RISK DOCTOR TRAINING COURSE

RISK DOCTOR & PARTNERS
Email : info@risk-doctor.com
Web : www.risk-doctor.com

FOUNDATIONAL PROJECT RISK MANAGEMENT

Presented by Dr David Hillson HonFAPM PMP FIRM

Director, Risk Doctor & Partners

COURSE SUMMARY

This two-day course is structured around the process described in the best-practice "Project Risk Analysis & Management (PRAM) Guide" (second edition) from the UK Association for Project Management (APM) and aims to improve understanding of the purpose, principles and practice of project risk management and the essential requirements for risk to be managed successfully. Delegates will understand the benefits of using project risk management in order to control the effects of uncertainty whilst maximising benefits to the organisation.

The course covers the following main topics :

- Overview - key principles and definitions, roles and responsibilities
- Process summary
- Initiate - clarifying objectives and scoping the risk process
- Risk Identification - using key techniques, separating cause/risk/effect
- Qualitative Risk Assessment - defining probability and impacts, using P-I Grids, Risk Register, Risk Breakdown Structures, Risk reporting
- Risk Planning - allocating owners, determining effective strategies and responses
- Quantitative Risk Analysis - principles of Monte Carlo simulation, creating a model, quantifying uncertainty, distributions, branching and dependency, interpreting outputs (S-curves, criticality)
- Human Dimensions - understanding risk attitudes, sources of bias
- Managing Risk Effectively - implementation issues, benefits and shortfalls

The course includes a significant proportion of practical exercises (up to 40%), with a worked example case study to allow delegates to practise the process.

COURSE TOPICS

DAY 1

1. Introduction
Overview and objectives of the course
Delegate introductions

2. Overview
Definitions of risk
Sources of uncertainty
Definition of risk management
Why use it?

3. Initiation
Defining the project
Focusing the risk process
The Risk Management Plan

4. Risk Identification
How to use
- Brainstorming
- SWOT Analysis
- Assumptions Analysis
- Prompt Lists and Check Lists
- Previous Experience

Risk Exercise 1

5. Risk Assessment
Qualitative Assessment
- Probability and impact
- Risk ranking
- Risk categorisation
- Recording and reporting risks

Risk Exercise 2

6. Risk Planning
Risk Owners
Risk Responses for both threats and opportunities

Risk Exercise 3

DAY 2

7. Rationale for Risk Analysis

The role of quantitative analysis in the overall risk management process
Strengths and weaknesses

8. Risk Modelling Basics

Aims of risk analysis
Techniques
Monte Carlo simulation
Developing a risk model
Quantifying uncertainty

Risk Exercise 4

9. Advanced Risk Modelling

Using advanced modelling techniques
Stochastic branching
Probabilistic branching
Conditional branching
Dependency
Understanding outputs
Using results
S Curves
Criticality analysis

10. Risk Analysis Tools

Why use them?
Choosing a tool

11. Human Dimensions

Why estimates vary
Accounting for heuristics
What is a good estimate

12. Managing Risk Effectively

Why use risk management?
Benefits of risk management
Downside of risk management
Implementing risk management

13. Course Conclusion