



RISK DOCTOR TRAINING COURSE

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ADVANCED RISK MANAGEMENT FOR PROJECTS: MINIMIZE THREATS AND MAXIMIZE OPPORTUNITIES TO ENSURE PROJECT SUCCESS

**Presented by Dr David Hillson PMP FAPM FIRM
Director, RISK DOCTOR & PARTNERS**

COURSE SUMMARY

There are many uncertainties that can affect the achievement of project objectives. These include threats that can harm the project as well as opportunities that help us work faster, smarter and cheaper. While well-established techniques exist for managing threats, there has been no comparable approach for opportunities—until now! Although leading standards such as PMI's *A Guide to the Project Management Body of Knowledge (PMBOK® Guide)* include both threats and opportunities in their definition of risk, most processes have remained threat-focused.

Using the proven techniques presented in this seminar, the traditional risk process can be extended to ensure that opportunities are maximized at the same time as threats are minimized, providing the best chance to meet project objectives. Take your risk process to the next level and double the benefit!

This two-day course provides:

- A clear explanation of the principles of risk management, including the need to address both threats and opportunities proactively
- A detailed description of the risk process in the PMBOK® Guide—Third Edition, emphasizing how to simultaneously address opportunities and threats
- Guidance on the use of key techniques for identification, qualitative and quantitative analysis, response planning and risk monitoring and control
- The examination of behavioral aspects of risk management, identifying and countering bias
- Practical exercises to illustrate key learning points
- A generic case study that enables participants to sample the process.

The course is designed for :

- Project managers who need to improve management of risk on their projects
- Risk practitioners wishing to extend their skills and learn new techniques
- Any stakeholder with an interest in maximising the chances of project success

Learning objectives include being able to :

- Distinguish between uncertainty, risk, threat and opportunity
- Understand how to recognise opportunities within projects, and manage them proactively alongside threats through a common risk process
- Use effective techniques for identifying both opportunities and threats
- Prioritise opportunities and threats, to determine those requiring focused attention
- Develop appropriate response strategies for identified opportunities and threats
- Ensure effective management of uncertainty and maximise the likelihood of achieving project objectives
- Understand risk psychology, including sources of bias and how to counter them

The course includes a significant proportion of practical exercises to allow delegates to practise the taught material.

Delegates holding the Project Management Professional (PMP®) certification from the Project Management Institute (PMI®) can claim 14 PDUs for completing this course.

Course Leader

Dr David Hillson PMP HonFAPM FIRM MCMI is internationally recognised as a risk management expert. He is the Director of Risk Doctor & Partners (www.risk-doctor.com), with over fifteen years' experience in risk management consultancy and training for clients across the world, where he specialises in helping organisations to develop effective in-house risk processes. David is a popular conference speaker and author on risk, and has won several awards for his papers. He has been responsible for developing several key innovations which have been widely adopted in risk management, most recently the inclusion of proactive opportunity management within the risk process, and the application of emotional literacy to risk psychology.

David is an active member of the Project Management Institute and was awarded the *PMI Distinguished Contribution Award* for his work in developing the discipline of risk management. He was a founding member of the PMI Risk Specific Interest Group (SIG) and was closely involved in updating the risk chapter of the *PMBOK® Guide* (Third Edition). He is also a Fellow of the UK Institute of Risk Management (IRM) and an Honorary Fellow of the UK Association for Project Management (APM).

COURSE OUTLINE

INTRODUCTIONS

KEY CONCEPTS

- Uncertainty, risk, opportunity and threat
- Risk process summary

PLAN RISK MANAGEMENT

- Defining process, scope, aims and thresholds

IDENTIFY RISKS

- Weaknesses with traditional risk identification techniques
- Specific techniques for identifying both threats and opportunities

GROUP EXERCISE : CASE STUDY 1

- Discuss scenario and define objectives
- Use new techniques to identify risks
- Feedback and discussion

PERFORM QUALITATIVE ANALYSIS

- Two dimensions of risk : probability & impact
- Defining terms to reflect thresholds
- Visualising assessment using the “Mirror” P-I Matrix

GROUP EXERCISE : CASE STUDY 2

- Assess and prioritise identified risks
- Feedback and discussion

PERFORM QUANTITATIVE ANALYSIS

- Strengths and weaknesses of quantitative analysis
- Basics of Monte Carlo simulation
- Using threat and opportunity information to generate input data
- Interpreting S-curves

PLAN RISK RESPONSES

- Traditional threat strategies : avoid, transfer, mitigate, accept
- Expansion to opportunities : exploit, share, enhance, accept
- Assessing response effectiveness
- Secondary risks

GROUP EXERCISE : CASE STUDY 3

- Develop responses to top risks
- Re-assess post-response position
- Feedback and discussion

MONITOR AND CONTROL RISKS

- Communicating results
- Regular review and cyclic updates
- Ensuring buy-in

RISK PSYCHOLOGY

- Typical risk attitudes : averse, tolerant, seeking, neutral
- Influences on individual and group risk attitudes
- Effect of risk attitude on the risk process
- Using Emotional Intelligence to manage risk attitudes

INDIVIDUAL EXERCISE : DIAGNOSE PREFERRED RISK ATTITUDE

CONCLUSION

- Implementation issues
- Benefits and shortfalls
- Closing discussion