

Principles of Project Risk Management

COMMITMENT
PASSION
INTEGRITY
EMPATHY

SUMMARY

Principles of Project Risk Management is a 2-day course that helps prepare participants to lead and participate in project risk identification, analysis and treatment of project risks. It meets the learning requirements of project managers, team members and other project stakeholders who need to improve the focus on risk management. It is a useful foundation for project-driven organisations seeking to create a risk management culture or improve project risk management awareness.

The course addresses risk analysis, evaluation and response methods in managing projects. It is based on identifying the extent to which risks threaten the business and project objectives of the organisation in which the project is being developed and how these risks relate to the tolerance of the organisation to accept risks. The Risk response strategies and plans are developed within the standard framework of AS/NZS 4360.

WHO SHOULD ATTEND

Principles of Project Risk Management is primarily designed for project managers or project team members who require a better understanding of risk management in project-driven organisations. Individuals taking this course will ideally have at least two years of experience working on project teams.

COURSE OUTLINE

- Risk management concepts, principles, best practice and standards including the Australian Standard for Risk Management AS/NZS 4360:2004.
- Risk management planning process, roles and responsibilities, who is responsible for risk management, who should perform the risk analysis, when should it be done in the project life cycle, and when should it be reviewed and updated.
- Identifying project risk, understanding the sources and contributing factors to project risk, and the most critical risks facing projects.
- Analysing risk probability and impact, tools and methods for quantifying, qualifying and prioritising risks on a project
- Analysing risks using quantitative techniques, methods and tools, Monte Carlo analysis with software tools including PertMaster and @RISK.
- Developing a risk response plan, strategies for responding and treatment of risks, building in contingencies, mitigating, avoiding or accepting risks.