

# The Risk Management Process in Project Management

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## Energy Milestones Corporation Advancing Professionals to the next level

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# The Risk Management Process in Project Management



## Overview

Understanding risk management in project management is a key skill required of all project managers. Attend this course and learn to leverage a proven qualitative risk-analysis process to guide your risk management decisions, determine risk mitigations, and establish time and cost contingencies.

## Course Objectives

At the end of this course, the participants will be able to

- Manage risk to deliver initiatives that meet stakeholder needs
- Apply scalable templates for your initiative with Risk Management Plans, Risk Registers, and Risk Assessment Matrices
- Leverage a proven qualitative risk-analysis process to guide your risk management decisions
- Review and control project risks through reassessments and audits

## Course Content

### 1. Introduction

- Definitions of risk and risk management
- Level of risks in projects
- Benefits of project risk management

### 2. Planning and identifying project risks

- Risk Utility
- Risk management plan elements
- Defining risk probability and impact matrix
- Identifying project risks
- SWOT analysis
- Risk register
- Risk report



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## Course Content

### 3. Performing risk analysis

- Quantitative risk analysis
- Performing Quantitative Risk Analysis

### 4. Developing risk response strategies

- Negative risk response strategies (threats)
- Positive risk response strategies (opportunities)
- Fallback plan
- Secondary and residual risks

### 5. Implementing responses and monitoring risks

- Status meetings and workarounds
- Variance analysis
- Risk Assessment and Audit

### 6. Ensuring effective change control

- Developing a reliable change request process
- Recommending corrective action

## Targeted Audience

- Project Risk Managers
- Project Managers
- Members of the project office, project sponsors, functional managers, and senior management

## Course Methodology

Facilitated by an experienced professional trainer, this training course will be conducted as a highly interactive workshop session. A variety of training methodologies and facilitation techniques will be used before and during the course whenever applicable. These methods are aimed at enhancing individual and group interaction while maximizing learning. Some of these methods are:

- Online Pre-post Test
- Colorful Visual Aids
- Gamification
- Self-Assessment Instruments
- Simulations
- Case Studies
- Videos
- Group Exercises & Discussions
- Role-plays
- Indoor & Outdoor games

