

## Controlling Project Risk: Managing Threats and Promoting Opportunities

This course moves beyond the standard project management curriculum by explaining how to manage both sides of risk: threats and opportunities. Experience has shown us that proactive management of project risk can reduce the incidence and severity of issues by up to 90%. Participants are led through a series of exercises, each of which contributes to establishment of an effective Risk Management Practice. Topics include:

- Understanding the origins of risk
- Risk's dual nature: Threat and Opportunity
- Developing a Risk Management Plan
- Identifying and characterizing project risks
- Qualifying risks to set priorities
- Quantifying risk exposure
- Building threat and opportunity registers
- Developing proactive risk plans
- Secondary and residual risk
- When contingency plans are needed
- How to calculate risk contingency funds
- Leveraging project opportunities
- Responding to Risk Events
- Optimizing project risk strategy

### Who should attend

This course is of special value to project managers who want a more complete understanding of Risk Management; functional managers with project responsibility who want to understand what they can do to manage risk in their projects; and Project Management Office staff who want to better manage the risks in their project portfolio.

### Prerequisites

This course assumes familiarity with basic project management concepts as well as some experience in the planning and execution of projects. [Effective Project Management](#) or the equivalent is suggested to ensure a firm grounding in Project Management concepts.

### Class Information

- **Course I.D. Number:** 3025
- **Duration:** 3 days
- **Participants receive:**
  - PMP®-certified instructor
  - Comprehensive Participant Guide
  - 21 PDUs (Technical: 16 Leadership: 4 Strategic: 1)
- **Typical class size:** 6 to 20 attendees
- **Delivery:** Virtual or onsite
- Risk Management templates
- Certificate of Participation

### Why should I take this course?

- Controlling Project Risk presents a practical approach to managing threats and opportunities in your project. Take home a whole new set of tools and techniques.
- Even an experienced project manager can obtain insights that can help solve common and persistent problems.
- This training is fully compliant with the PMI® Practice Standard for Project Risk Management.

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## Course Outline

### Section 1: Introduction

- Personal Risk Profile
- Our relationship with risk
- Sources of project risk
- Project success factors
- The risk management value proposition

### Section 2: Basic Concepts

- The Standard Risk Model
- Threat and opportunity
- Relationship between issues and risks
- Risk at four levels: project, business, community, and business value
- Project plans as a hedge against risk
- The work of Risk Management
- Risk Management timing

### Section 3: Planning for Risk Management

- Risk Management factors to consider
- Identifying risk stakeholders
- The Risk Management Plan

### Section 4: Risk Identification

- Sources of risk
- Tools for risk identification
- The Risk Statement
- The Risk Register
- Characterizing project threats and opportunities

### Section 5: Risk Analysis

- Qualitative evaluation of risk
- Establishing risk scores
- Risk Ranking
- Risk triggers

- Determining root cause
- Quantitative methods
- Calculating Risk Exposure

### Section 6: Risk Response Planning

- Proactive and reactive risk management
- Responses to Threats
- Responses to Opportunities
- Secondary and residual risk
- Contingency and Management Reserves
- The Risk Budget

### Section 7: Monitoring Risk

- Watching the risk landscape
- Responding to issues
- Contingency and fallback plans
- Impact of proactive risk control
- Tools that manage threats
- Reporting risk status
- Managing risk to Business Value

### Section 8: Understanding Opportunity

- The value of opportunity
- Opportunity versus Threat
- Two kinds of opportunity
- Examples of overt opportunity
- Why opportunities are missed

### Section 9: Finding Opportunity

- A different view of risk
- Managed and unplanned risk
- Enhanced model of risk
- Strategies and Tools for finding opportunity

### Wrap-Up Discussion

## Learning Approach

- A highly experienced instructor will use interactive lecture format, numerous hands-on exercises, team activities, group discussions and other techniques to drive home the essential points of this material
- You have the option of using your own, ongoing project as the focus of class exercises. As a result, not only do you gain experience with the tools, but you also learn more about your project.
- Training includes instruction in the use of advanced Project Management templates.

## Licensing

*Use this course to teach your students!* This course is available under license to qualified Training Providers. See: <http://www.cvr-it.com/coursewareondemand/> for details or contact us: **800.877.8129** or **info@cvr-it.com**