Project Risk Management Preparation for Risk Management Professional (PMI-RMP)®

Why Attend

- The aim of this course is to enable participants to plan, manage and control project risks. By taking this course, participants will learn to develop project risk management plans and identify project risks related to a project's triple constraints which are: scope, schedule and resources. They will learn to qualify and quantify project risks and develop appropriate risk responses. Participants in this interactive course will learn all the critical tools and techniques required to pass the PMI-ACP® (Agile Certified Practitioner) certification exam.

Course Methodology

- The course uses a mix of interactive techniques, such as brief presentations by the consultant and the participants and group exercises. The course also includes calculations and analysis of real case studies related to project risk management.

Course Objectives

By the end of the course, participants will be able to:

- Plan risk management and manage the risk register
- Identify project risks using different techniques
- Perform qualitative risk analysis to determine the overall project risk score
- Perform quantitative risk analysis by utilizing techniques such as Monte Carlo simulation and decision tree analysis
- Plan strategies for negative and positive risks
- Review and control project risks through reassessments and audits

Target Audience

- This course has been designed for project risk managers, risk owners, project managers, members of the project office, project sponsors, functional managers, senior management and individuals interested in project risk management. Our institute has been reviewed and approved by the PMI® Authorized Training Partner Program. This course is worth 30 Professional Development Units (PDUs).

Target Competencies

- planning risks
- identifying risks
- assessing risks
- evaluating responses
- monitoring risks
- reviewing risks

Introduction to project risk management

- Definitions of risk and risk management
- Level of risks in projects
- Pure and business risks
- Benefits of project risk management
- Project risk planning processes
- Risk propensities

Planning Risk Management

- Stakeholder risk appetite
- Risk Utility
- Risk management plan elements
- Risk impact and probability scales
- Defining risk probability and impact matrix

Identifying project risks

- Creativity techniques for data gathering
- Brainstorming
- Delphi technique
- SWOT analysis
- Work breakdown structure (WBS)
- Risk register
- Risk report

Performing Qualitative risk analysis

- Risk probability and impact assessment
- Risk ranking within the project
- Hierarchical charts
- Risk categorization
- Risk urgency assessment
- Project risk score

Performing Quantitative Risk Analysis

- Interviewing and three-point estimate
- Probability distributions
- Monte Carlo simulation
- Critical chain method
- Sensitivity analysis
- Expected Monetary Value (EMV)
- Decision trees

Developing risk response strategies

- Negative risk response strategies (threats)
- Positive risk response strategies (opportunities)
- Contingency planning strategy
- Risk management timeline
- Fallback plan
- Secondary and residual risks

Implementing responses and monitoring risks

- Implementing response plans
- Status meetings and work arounds
- Variance analysis
- Earned value management
- Risk Assessment and audit