



Risk Management

Managers seek to create an ordered path through the chaos of a fast-paced, constantly changing environment to achieve business success. They are expected to understand business objectives, develop and implement plans, measure progress against time, cost and business requirements, while balancing priorities among different and potentially conflicting stakeholder groups. Identifying, analysing, and appropriately responding to risk in a proactive fashion, rather than waiting for the overwhelming avalanche of issues, is an essential skill of the professionally competent manager. This course provides a practical approach to managing risk and detailing and implementing an effective risk management plan.

The course complies with:

- “A Guide to the Project Management Body of Knowledge”, 4th Edition (PMBOK™) published by the Project Management Institute (PMI®) project management standard,
- Risk Management [AS/NZS 4360:2004]. Australia & New Zealand: Standards Australia/Standards New Zealand (Third edition 2004).
- Practice Standard for Project Risk Management. Pennsylvania, USA: Project Management Institute. (2009).

Course Benefits

By taking this course you will be able to:

- understand the major concepts of risk management.
- use appropriate tools to identify, analyse (both qualitatively and quantitatively) risks, and establish response plans. A wide variety of tools are introduced, covering all phases of the risk management process.
- analyse stakeholders and how their needs, expectations and relationship to the project organisation affect the risks faced on the project
- develop strategies for responding to risk events
- establish procedures for effectively monitoring and controlling project risk
- determine and use reserves, and include them in the budget
- understand the use of contracts for managing certain types of risk

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Target Audience

Anyone who is involved in deciding business strategies and activities, managing projects, or is otherwise responsible for delivering results within an organisation, (e.g. CEO, CFO, project sponsor or project manager).

Syllabus Overview

RM Planning

- Key concepts
- Components of a risk management plan
- Relationship of risk management to the project life cycle
- Organisational impact of good/bad risk assessment

Risk Identification

- Opportunities and threats
- Categories, sources and types of risk
- Information gathering techniques
- Identification tools and process

Analysis

- Quantitative and qualitative tools and techniques

- Financial tools
- Filtering and Prioritising risks

Response Development

- Response strategies
- Use of contracts to manage risk
- Use of reserves
- Developing a response strategy

Risk Monitoring and Control

- Tools and process for monitoring and control
 - Managing issues – materialised events
 - Maintenance of the risk management plan
 - Reassessing risk
 - RM as a team activity
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Prerequisites

Successful Project Management (recommended)

Duration

2 Days