

PRUDENTIA

Project Risk Management Course

Projects management typically necessitates embracing significant risk exposures while having to manage time, budget and stakeholder expectations. Understanding risk management and having the ability to proactively identify and manage risk should be a major project management skill set requirement.

This Risk Management course is about the fundamentals of risk management. It is based upon the Australian/New Zealand and International Risk Management Standard (AS/NZ ISO 31000).

The course objective is to provide an understanding to project managers of the broad scope of risk management and what is required to achieve ongoing proactive management of risk.

These objectives will be achieved by providing participants with:

- An understanding of current Risk Management Theory
- An introduction to the “Broad Brush” Approach that can be used to manage all risks
- An understanding of how to approach implementing risk management successfully
- The opportunity to raise and discuss ‘items of interest’ with other Project Managers
- An opportunity to practice the application of this Approach in an enjoyable environment

The course includes exercises and a case study exercise to apply and practice the concepts taught. Group discussion is encouraged. This workshop assumes limited experience in formal Risk Management and covers the following topics:

1. What is Risk Management

- a. Broad scope of Risk Management
- b. The AS/NZ ISO 31000 Risk Management Standard
- c. Risk Category Frameworks

2. The Broad Brush Approach for Managing all Risks

- a. Risk Context – Stakeholders, Risk Categories, Risk Management Structures
- b. Risk Definition and Format
- c. Identifying Risks – Stakeholders and Objectives
- d. Importance of Cause
- e. Preventive and Corrective Controls
- f. Identification of Major Threats
- g. Risk Assessment (Inherent, Residual, Target)
- h. Risk Appetites, Risk Criteria, Exposure Maps
- i. Action Planning
- j. Ongoing Risk Monitoring and Review

3. Introduction to Risk Quantification

4. Risk Aware Culture

5. Project Risk Management Case Study Exercise