

RISK MANAGEMENT



ABOUT

Risk management is the process of identification, analysis and acceptance or mitigation of uncertainty in investment decisions. Essentially, risk management occurs any time an investor or fund manager analyzes and attempts to quantify the potential for losses in an investment and then takes the appropriate action (or inaction) given his investment objectives and risk tolerance.

The risk management specialist role on project teams is becoming more important to an organization's success. Be an asset to your organization.

Project managers create risk management plans to estimate the impact of various risks and outline possible responses if a certain risk materializes.

Risk involves the chance an investment's actual return will differ from the expected return. Risk includes the possibility of losing some or all of the original investment.

COURSE AGENDA

CHAPTER 1 – INTRODUCTION

- Purpose of the Practice Standard for Project Risk Management
- Project Risk Management Definition
- Role of Project Risk Management in Project Management
- Good Risk Management Practice
- Critical Success Factors for Project Risk Management
- Conclusion

CHAPTER 2 – PRINCIPLES AND CONCEPTS

- Introduction
- Definition of Project Risk
- Individual Risks and Overall Project Risk
- Communication
- Responsibility for Project Risk Management
- Project Manager's Role for Project Risk Management

CHAPTER 3 – INTRODUCTION TO PROJECT RISK MANAGEMENT PROCESSES

- Project Risk Management and Project Management
- Project Risk Management Processes

CHAPTER 4 – PLAN RISK MANAGEMENT

- Purpose and Objectives of the Plan Risk Management Process
- Critical Success Factors for the Plan Risk Management Process
- Identify and Address Barriers to Successful Project Risk Management
- Involve Project Stakeholders in Project Risk Management
- Comply with the Organization's Objectives, Policies, and Practices
- Tools and Techniques for the Plan Risk Management Process
- Planning Sessions
- Documenting the Results of the Plan Risk Management Process

CHAPTER 5 – IDENTIFY RISKS

- Purpose and Objectives of the Identify Risks Process
- Critical Success Factors for the Identify Risks Process
- Early Identification
- Iterative Identification
- Emergent Identification
- Comprehensive Identification
- Explicit Identification of Opportunities
- Multiple Perspectives
- Risks Linked to Project Objectives
- Complete Risk Statement
- Ownership and Level of Detail
- Objectivity
- Tools and Techniques for the Identify Risks Process
- Historical Review
- Current Assessments
- Creativity Techniques
- Documenting the Results of the Identify Risks Process

CHAPTER 6 – PERFORM QUALITATIVE RISK ANALYSIS

- Purpose and Objectives of the Perform Qualitative Risk Analysis Process
- Critical Success Factors for the Perform Qualitative Risk Analysis Process
- Use Agreed-Upon Approach
- Use Agreed-Upon Definitions of Risk Terms
- Collect High-Quality Information about Risks
- Perform Iterative Qualitative Risk Analysis
- Tools and Techniques for the Perform Qualitative Risk Analysis Process
- Select Risk Characteristics that Define Risks' Importance
- Collect and Analyze Data
- Prioritize Risks by Probability and Impact on Specific objectives
- Prioritize Risks by Probability and Impact on Overall Project
- Categorize Risk Causes
- Document the Results of the Perform Qualitative Risk Analysis Process

CHAPTER 7 – PERFORM QUANTITATIVE RISK ANALYSIS

- Purpose and Objectives of the Perform Quantitative Risk Analysis Process
- Critical Success Factors for the Perform Quantitative Risk Analysis Process
- Prior Risk Identification and Qualitative Risk Analysis
- Appropriate Project Model
- Commitment to Collecting High Quality Risk Data
- Unbiased Data
- Overall Project Risk Derived from Individual Risks
- Interrelationships Between Risks in Quantitative Risk Analysis
- Tools and Techniques for the Perform Quantitative Risk Analysis Process
- Comprehensive Risk Representation
- Risk Impact Calculation
- Quantitative Method Appropriate to Analyzing Uncertainty
- Data Gathering Tools
- Effective Presentation of Quantitative Analysis Results
- Iterative Quantitative Risk Analysis
- Information for Response Planning
- Documenting the Results of the Perform Quantitative Risk Analysis Process

CHAPTER 8 – PLAN RISK RESPONSES

- Purpose and Objectives of the Plan Risk Responses Process
- Critical Success Factors for the Plan Risk Responses Process
- Communicate
- Clearly Define Risk-Related Roles and Responsibilities
- Specify Timing of Risk Responses
- Provide Resources, Budget, and Schedule for Responses
- Address the Interaction of Risks and Responses
- Ensure Appropriate, Timely, Effective, and Agreed-Upon Responses

- Address Both Threats and Opportunities
- Develop Strategies before Tactical Responses
- Risk Response Strategies
- Avoid a Threat or Exploit an Opportunity
- Transfer a Threat or Share an Opportunity
- Mitigate a Threat or Enhance an Opportunity
- Accept a Threat or an Opportunity
- Applying Risk Response Strategies to Overall Project Risk
- Tools and Techniques for the Plan Risk Responses Process
- Response Identification
- Response Selection
- Action Planning
- Ownership and Responsibility Assignment
- Documenting the Results of the Plan Risk Responses Process
- Add Risk Responses to the Risk Register
- Add Corresponding Risk
- Responses to the Project
- Management Plan Review and Document Predicted Exposure

CHAPTER 9 – MONITOR AND CONTROL RISKS

- Purpose and Objectives of the Monitor and Control Risks Process
- Critical Success Factors for the Monitor and Control Risks Process
- Integrate Risk Monitoring and Control with Project Monitoring and Control
- Continuously Monitor Risk Trigger Conditions
- Maintain Risk Awareness
- Tools and Techniques for the Monitor and Control Risks Process
- Managing Contingency Reserves
- Tracking Trigger Conditions
- Tracking Overall Risk
- Tracking Compliance
- Documenting the Results of the Monitor and Control Risks Process

ELIGIBILITY REQUIREMENTS

To be eligible for PMI-RMP, you must meet certain educational and professional experience requirements.

- Secondary diploma
- At least 45 hours spent in the specialized area of professional project risk management within the last five consecutive years
- 40 contact hours of formal education in the specialized area of project risk management

OR

- Four year degree
- At least 3000 hours spent in the specialized area of professional project risk management within the last five consecutive years
- 30 contact hours of formal education in the specialized area of project risk management

EXAM FORMAT

- 170 multiple choice questions
- 20 questions are considered as pretested questions
- Time duration is 3.5 hours

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