Strategic Risk Management for Chief Risk Officers

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Introduction

Risk management is an integral part of project management. Risks should be identified and managed proactively in projects before they become issues leading to delays, cost overruns or functionality issues. Risks are also present on the program level and portfolio level, unmanaged risks on program level may lead to uncoordinated management of shared resources and issues leading to compromising the benefits delivery expected from the group of projects, while unmanaged risks on portfolio level may lead to missing the alignment with strategic objectives.

Objectives

- Understand and elaborates upon the core concepts and fundamentals of risk management
- Describes the risk management relations within portfolio, program, and project environments, and ultimately with the Enterprise Risk Management ERM
- Define and apply the risk management life cycle and related processes
- Apply risk management concepts, techniques, tools, processes, and good practices while executing a portfolio, program, or project management plan.

Targeted Groups:

- Senior managers and portfolio governance board members
- Program managers, their teams
- Project managers, their teams
- PMO directors and staff
- Functional managers in engineering, finance and procurement
- Contract specialists, contract engineers, planners and cost estimators

Course Outline
Unit 1: The Foundation and Strategies for Risk Management

- Definitions: uncertainty, risk, and risk attitude, appetite and Threshold
- Risk management in organizations, portfolio, program and project levels
- Assessing overall business environment and its impact on risks
- Establish risk management strategy and documenting the risk management plan

Unit 2: Risk Identification in Collaboration with Stakeholders:

- Communicate and engage stakeholders in risk management
- Identify stakeholder risk attitude, appetite, and threshold
- Identify risks using workshops, focus groups, Delphi and other exercises
- Review documents and examine assumptions and constraints
- Develop risk register, and assign responsibilities

Unit 3: Estimate the Risk Impact on Schedule and Cost

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- Create the Work Breakdown Structure WBS
- Define activities and their logical sequence
- Develop project schedule and CPM Analysis
- Estimate costs: cost types and estimate techniques
- Create the integrated performance measurement baseline
- Overview of the Earned Value Management EVM

Unit 4: Risk Analysis and Risk Response Planning

- Perform risk classification based on the risk category
- Qualify and prioritize risks based on probability and impact matrix
- Perform quantitative risk analysis
- Assess overall threats and opportunities and their impact on project objectives
- Select the appropriate risk responses for threats and opportunities

Unit 5: Monitor and Close Risks

- Create and implement Risk Action Plans RAPs
- Risk response quiz
- Monitor response implementation
- Manage residual and secondary risks
- Audit and report overall project risk levels