Advanced Risk Management for Projects & Programs

Duration: 5 Days (approximately 35-40 instructional hours)

Course Goal: To equip experienced project and program managers, risk practitioners, and decision-makers with advanced knowledge, methodologies, tools, and techniques to proactively identify, analyze, evaluate, treat, monitor, and communicate risks and opportunities effectively throughout the project and program lifecycle, thereby enhancing decision-making and improving outcomes.

Learning Objectives:

- Establish and implement a robust risk management framework aligned with organizational objectives (e.g., ISO 31000, PMI Standard for Risk Management).
- Master advanced risk identification techniques for both threats and opportunities.
- Conduct sophisticated qualitative risk analysis, including advanced prioritization methods.
- Perform quantitative risk analysis using techniques like Monte Carlo simulation and decision tree analysis for cost and schedule impacts.
- Develop and evaluate complex risk response strategies for threats (avoid, mitigate, transfer, accept) and opportunities (exploit, enhance, share, accept).
- Integrate risk management into program management, considering interdependencies and emergent risks.
- Effectively manage risk in Agile and hybrid project environments.
- Establish and monitor Key Risk Indicators (KRIs) and risk thresholds.
- Foster a proactive risk-aware culture within teams and organizations.
- Communicate risk information effectively to diverse stakeholders, including executive leadership.
- Utilize specialized risk management software and tools.

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Target Audience:

- Experienced Project Managers, Program Managers, Portfolio Managers.
- Risk Managers, Risk Analysts, Risk Officers.

- Project Control Officers, Planners, and Schedulers involved in risk.
- Senior Management and Executives involved in project/program oversight.
- Consultants specializing in project and risk management.
- Individuals preparing for PMI-RMP® (Risk Management Professional) or similar advanced risk certifications.

Prerequisites:

Solid understanding of fundamental project management principles.Prior experience with basic project risk management processes.Familiarity with core risk management terminology.

Teaching Methodology:

Interactive lectures, advanced case studies (industry-specific where possible), hands-on workshops using specialized tools and templates, software demonstrations (e.g., @RISK, Primavera Risk Analysis, or similar), group discussions, complex problem-solving exercises, and peer learning.

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Materials Provided:

- Comprehensive course workbook with advanced concepts, methodologies, and best practices.
- A toolkit of advanced risk management templates (e.g., detailed Risk Register, Risk Breakdown Structure, Bow-Tie Analysis template, Monte Carlo simulation input/output examples).
- Case study documents and datasets for exercises.
- Access to selected online resources, academic papers, and industry standards.
- Certificate of Completion.

Detailed Day-by-Day Curriculum:

Day 1: Foundations of Advanced Risk Management & Strategic Alignment

Module 1: Evolution and Principles of Advanced Risk Management (Approx. 2 hours)

Module 2: Establishing the Risk Management Context & Plan (Approx. 2.5 hours)

Module 3: Advanced Risk Identification Techniques (Approx. 3 hours)

Day 2: Sophisticated Qualitative and Quantitative Risk Analysis

Module 4: Advanced Qualitative Risk Analysis (Approx. 3 hours)

Module 5: Introduction to Quantitative Risk Analysis (QRA) (Approx. 1.5 hours)

Day 3: Quantitative Risk Analysis (Cont.) & Risk Response Planning

Module 7: Monte Carlo Simulation (Part 2) – Cost & Integrated Analysis (Approx. 3 hours)

Module 9: Advanced Risk Response Planning (Approx. 2 hours)

Day 4: Risk Implementation, Monitoring, Control & Program-Level Risks

Module 10: Implementing Risk Responses & Monitoring Risks (Approx. 3 hours)

Module 11: Risk Management in Program Contexts (Approx. 2.5 hours)

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Module 12: Risk Management in Agile & Hybrid Environments (Approx. 2 hours)

Day 5: Risk Culture, Communication & Advanced Topics

Module 13: Fostering a Risk-Aware Culture (Approx. 2.5 hours)

Module 14: Advanced Risk Communication & Reporting (Approx. 2.5 hours)

Module 15: Specialized & Emerging Topics in Risk Management (Approx. 1.5 hours)

Module 16: Course Review, Action Planning & Wrap-up (Approx. 1 hour)

Review of key advanced concepts and techniques.

- Open Q&A.
- Action planning: Applying learning to specific organizational or project/program challenges.
- Resources for continued learning and professional development (e.g., PMI-RMP®, specialized publications).
- Course evaluation.

Important Notes for this Advanced Risk Management Course

- Case Study Driven: A complex, evolving case study that participants work on throughout the week is essential for applying concepts.
- Software Tools: While not a software training course, demonstrating and allowing hands-on practice with relevant risk software (especially for Monte Carlo) significantly enhances learning.
- Facilitator Expertise: The instructor must be a seasoned risk management professional with deep practical and theoretical knowledge, ideally certified (e.g., PMI-RMP®, CRISC).
- Strategic Focus: Emphasize the link between risk management and achieving strategic business objectives.
- Interactive and Participative: Encourage high levels of interaction, discussion of real-world experiences, and collaborative problem-solving.
- This curriculum provides a robust framework for an advanced risk management course, aiming to elevate participants' skills to a strategic and sophisticated level.

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