Introduction

The **Project Risk Management and Compliance Seminar** aims to enhance awareness of effective risk management techniques to minimize project cost and schedule overruns, while improving overall project execution. Risk management is crucial in project management, as it involves managing potential threats, seizing opportunities, and optimizing project outcomes. Unfortunately, risk management is often approached reactively, or in some cases, ignored altogether.

In this course, participants will adopt a proactive approach to risk management, addressing both threats and opportunities through a comprehensive understanding of qualitative and quantitative risk management methods.

Understanding Compliance Risks within Project Risk Management

Compliance risks are a critical category within project risk management that requires significant attention. **Compliance project management** ensures that projects align with legal, regulatory, and industry standards, helping to prevent costly legal issues and reputational damage. By integrating compliance risk analysis and management strategies from the outset of project planning through monitoring and control, project professionals can safeguard their projects and organizations from legal penalties and non-compliance costs.

This course will explore how project risk management intersects with compliance, providing tools and techniques for effectively identifying, assessing, and managing compliance risks throughout the project lifecycle.

Targeted Groups

This course is ideal for:

- **Project Risk Managers**
- **Risk Owners**
- **Project Managers**
- **Project Office Members**
- **Project Sponsors**
- **Functional Managers**
- **Senior Management**
- **Individuals interested in Project Risk Management**

Course Objectives

Upon completing this course, participants will be able to:

- Understand the **Risk Management Process** in project management.
- Identify **risks** related to project quality, cost, schedule, and scope.
- Rank risks based on their **exposure** and potential impact on the company.
- Apply techniques to identify, analyze, mitigate, and monitor risks throughout the project lifecycle.

- Develop the skills necessary to **quantify risks**.
- Create an **effective risk monitoring plan** and **risk management strategies**.
- Utilize a **six-step process** for managing project risk.
- Develop a **risk budget** based on Expected Monetary Value (EMV).
- Assess threats and opportunities from both **top-down and bottom-up** perspectives.

Targeted Competencies

Participants will gain competencies in:

- **Planning and identifying risks**.
- **Assessing and evaluating risks**.
- **Evaluating responses to risks**.
- **Monitoring and reviewing risks**.
- **Compliance** in project risk management.

Course Content

Unit 1: Risk Management Framework and Planning

- Key **definitions** in project risk management.
- Aligning with the **PMBOK** (Project Management Body of Knowledge) risk management processes.
- Defining the **goal** and **purpose** of risk management in projects.
- Understanding the **benefits** of risk management.
- Roles and **responsibilities** in risk management.
- Integrating **risk management** into the overall project management process.
- Types and components of **project risks**.
- The **six steps of risk management**:
    - Plan the approach.
    - Identify risks.
    - Assess and quantify risks.
    - Develop a risk response plan.
    - Execute the risk management plan.
    - Evaluate risk response results.

Unit 2: Risk Identification Processes

- Understanding inputs and tools for **risk identification**.
- Following **identification guidelines**.
- Using **risk identification techniques** and categorizing risks.
- Outputs of the risk identification process.

Unit 3: Cost & Schedule Estimating Concerning Risk

- **Cost estimating classes** and methods.
- **Accuracy**, **allowances**, and **contingency reserves** in project cost estimation.
- Using **Work Breakdown Structures (WBS)** and **Critical Path Method (CPM)** for schedule estimation.
- **Earned Value Management (EVM)** and baselining for risk management.

- **Resource management** and its impact on project cost and schedule.

Unit 4: Risk Assessment and Quantification Processes

- Inputs for **risk analysis**.
- Guidelines for conducting **probability** and **impact analysis**.
- Approaches for **qualitative** and **quantitative risk analysis**.
- Tools and techniques for risk analysis, including:
  - **PERT** (Program Evaluation and Review Technique).
  - **Decision trees**.
  - **Risk rating and prioritization**.
- Outputs from the **risk analysis process**.

Unit 5: Risk Response Plan Development

- Inputs, tools, and techniques for developing a **risk response plan**.
- Developing **response strategies** for threats and opportunities.
- How to **respond to risks** using planning and network diagramming.
- Analyzing and developing **alternative responses**.
- Managing **contingency and management reserves**.
- Outputs from the **risk response planning** process.

Unit 6: Risk Response Control

- **Execution** of the risk management plan.
- Tools for **controlling risk responses**.
- Guidelines for effective **risk response control**.
- Evaluating **risk response results**.
- Documenting risk **management and control actions**.

This course equips participants with the knowledge and tools needed to proactively manage project risks, improve compliance, and increase project success by minimizing the impacts of risks on quality, cost, and schedule.