

RISK MANAGEMENT WORKSHOP

(A One-Day Workshop)

Risk management is essential for a wide variety of business activities & projects, because certain information about key cost, performance, schedule & other attributes are often unknown until late in the activity or project when they will potentially have an impact on the activity later.

Risk management is concerned with the outcome of future events, whose exact outcome is unknown, and with how to deal with these uncertainties.

This workshop will teach the practical steps & skills involved in identifying, assessing and managing risk.

Who the Workshop is Suitable For:

- Individuals who are responsible for the identification, analysis and management of risk within business and project activities.

Objectives

The objectives of the workshop are:

- To appreciate the need for the management and review of risk
- To provide a framework & process for the management of risk
- To understand a variety of techniques to identify, assess, manage & monitor risks
- To enable the delegates to have experience in using some of these techniques
- To understand the importance of planning and implementing identified risk management actions
- To understand the overall risk management process

Learning Methods

This is a highly participative & interactive workshop, and the learning methods used will be:

- Inputs
- Exercises – including use of the delegates work based projects in these exercises
- Group activities & discussions
- Detailed handouts

Workshop Content

Understanding Risk Management

- The need for risk management and its benefits to the project & business
- Importance of the effective identification, assessment & management of risk
- Definition of what constitutes a risk
- Difference between risks, issues and assumptions
- Requirements for effective risk management

The Five Elements Of Risk Management

- Scope and intensity of risk management:
 - Degree of application of risk management based on level of risk in the project and environment
- Awareness of degree of risk tolerance considered acceptable by the organisation
- The risk management process:
 - The stages of the risk management process

- Roles & responsibilities in risk management
- The documents and products that are used during risk management

Identifying All Credible Risks

- Different types & categories of risks that can be present in different types of projects
- Methods of capturing all types of relevant risks for the project, and how to use them:
 - Prompt Lists – Checklists – Questionnaires – Team Based Activity
- Describing each risk in a way that it enables the effective analysis of the risk:
 - Risk statement to contain a condition and the consequence
- Identifying the causes of risks
- Identifying the residual risk that remains in place for each identified risk after the existing controls in the organization have been taken into account

Assessment Of All Identified Risks

- How analysis of each risk converts the statement of the risk into decision making information
- Process of analysing each risk:
 - Classifying risks – merging of similar risks – assessing value of each risk – prioritising of risks
- Assessment of each risk in terms of:
 - Probability of it occurring
 - Severity of impact
 - Proximity of risk occurring from the present moment in time
- Need for having established criteria for determining probability & severity of impact, so that each risk is assessed in a consistent way
- Using a Risk Assessment Matrix
- Determining whether a risk is high level, medium level or low level overall

Action Planning For Risk Management

- Process of risk management action planning focusing on high level risks:
 - Identification of approach to managing each high level risk – selecting risks for action – developing actions – creating a contingency plan
- The five major types of actions for managing risks:
 - Reduction of probability of occurrence – reduction of severity of impact – avoidance of risk – transference of risk – acceptance of risk
- Examples of each of the five major types of actions for managing risks

Using A Risk Register

- The details for each risk that need to be included in a Risk Register
- The purpose of recording these details for each risk
- Importance of allocating an owner for each risk
- The responsibilities of the owner of each risk, and the support required by each risk owner
- How a Risk Register is used in the monitoring and control of each risk
- Updating of the contents in the Risk Register

Risk Monitoring & Control

- The steps and actions involved in monitoring and controlling each risk
- The use of the Limit Testing Method to monitor and control the medium and low level risks
- The frequency of monitoring & controlling risks
- Communicating the results of monitoring the risks with key staff & stakeholders
- Tracking changes in risks

Closure Of Management Of Each Risk

- Recording of closure or passing of risk on the Risk Register
- Recording of action taken to mitigate and manage the risk
- Capturing of learning from the management of risks for future use in managing other risks

Duration of the Workshop

The workshop is 1 day in duration.

Maximum Number of Delegates

A maximum of 12 delegates can attend each workshop.

FOR MORE INFORMATION:

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