

**RISK MANAGEMENT
PROFESSIONAL
(PMI-RMP)[®]
CERTIFICATION
EXAM PREPARATION**

Risk Management Professional (PMI-RMP)® Certification Exam Preparation

Class Length: 5 Days

Contact Hours : 25

Category: Project Management

Program Objectives:

By the end of the program, participants will be able to:

- Manage project risk effectively to deliver successful projects that meet stakeholder needs
- Apply customizable, industry-robust templates to create a Risk Management Plan and Risk Register
- Leverage a proven 7-step qualitative risk analysis process to identify risk exposure
- Translate risk into actual time and cost impact using proven quantitative risk analysis tools
- Utilize a tested 7-step technique to design your risk response strategies
- Monitor risk triggers to control uncertainties and maximize project payoff

Program Outline/Seminar Contents:

Overview of Project Risk Management

- Recognizing risk in all projects
- Using risk management best practices, tools and techniques to achieve project

Designing Critical Platforms for Success

Creating a Risk Management Plan (RMP)

- Analyzing contents of a model RMP
- Applying a standard template to create your RMP



ISO 9001: 2008 Reg. No: 660772



Identifying project risk

- Common sources of project risk
- Creating Ishikawa diagrams to analyze cause and effect relationships
- Utilizing checklists
- Assessing high-level risks to the organization

Developing a Risk Register

- Analyzing contents of a model Risk Register
- Applying a proven template to create your Risk Register
- Communicating risks to stakeholders
- Documenting risks for future assessment
- Ranking risks by actuarial cost

Tools for analysis

- Expected Monetary Value (EMV)
- Three-point estimates
- Probability distributions
- Delphi Technique
- Simulation

Risk Response Planning

Implementing risk response strategies

- Accept
- Avoid
- Transfer
- Mitigate
- Exploit
- Share
- Enhance
- Quantifying residual risks and secondary responses

Creating contingency plans

- Determining the worst-case scenario
- Recalculating confidence levels
- Finalizing risk budget
- Applying a 7-step process to risk response planning

Making Decisions under Uncertainty

Psychological factors in decision making

- Practical applications of Prospect Theory
- Recognizing bias with Utility Theory
- Documenting risks for future assessment

Improving Project Performance through Qualitative Analysis

Analyzing risks through qualitative measures

- Performing probability and impact analyses of identified risk
- Applying the probability and impact matrix
- Advanced applications of qualitative analysis

Prioritizing analysis results

- Ranking project risks
- Differentiating between acceptable and unacceptable risks

Analyzing Risks Using Quantitative Methods

Quantifying effects of risk events on the project

- Determining probability of achieving cost and time objectives
- Calculating contingency reserves
- Identifying trends in quantitative analysis

Tools to enhance objectivity

- Maximizing returns through the use of payoff tables
- Applying decision trees with Precision Tree software
- Dealing with unknown risks using workarounds

Monitoring and Controlling Risk Identifying emerging project risks

- Matching identified project risk with controls including Risk Audit, Variance Reports, Reserve Analysis
- Anticipating risk events through risk triggers
- Measuring risk using earned value analysis (EVA)

Ensuring effective change control

- Developing a reliable change request process
- Recommending corrective action

Leveraging Project Experience

- Creating an end-of-project risk report
- Compiling lessons learned in a risk database
- Recognizing the value of mistakes
- Ensuring continual process improvement