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Course Name

Managing Opportunity and Project Risk

Sector Name

Project & Contract Management

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Managing Opportunity and Project Risk

Course Introduction

Risks and opportunities are inevitably present in any project – both have their positive and negative impact once identified as early as possible or late in the stage of a project. A risk plan and risk matrix are important inputs for a project management plan. With an understanding of project risks, managers can select appropriate strategies and implement response plans to address them. At the same time, identifying opportunities helps achieve a more positive outcome from the project objectives. This training course is designed to provide participants with the essential concepts, models, and strategies in identifying, analyzing, and handling project risks and opportunities.

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Target Audience

✓ Project Manager
✓ Business Administrator
✓ Marketing Coordinator
✓ Account Executive
✓ Chief Operating Officer
✓ Operations Manager
✓ Executive Administrative
✓ Risk Manager
✓ Program Manager
✓ Business Analyst
✓ Quality Control Coordinator
✓ Assistant Manager
✓ Team Leader
✓ Senior Supervisors
✓ Researcher
✓ Entrepreneur
✓ Management Consultant
✓ Public Relations Director

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Learning Objectives

- ✓ Gain a comprehensive understanding of the risks and opportunities in a project context.
- ✓ Create decisions regarding project planning and execution from a risk and opportunity perspective.
- ✓ Identify and manage opportunities and risks in a project.
- ✓ Learn the Risk Management Standards, Guides, Frameworks, and Process Models
- ✓ Apply Risk Identification and Analysis Techniques.
- ✓ Develop a Risk Management Program.

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Course Outline

✓ Day 01

Introduction

- ✓ The state of project risk and opportunity management today
- ✓ Evidence of the value of risk and opportunity management

Risk and Opportunity Concepts and Terms

- ✓ What is project risk management?
- ✓ What is project opportunity management?
- ✓ What is project risk and opportunity management?
- ✓ Discuss and capture current perceptions of and relationships between key risk terms
- ✓ Important risk definitions and concepts- success criterion (objective), threat, vulnerability, risk, and opportunity
- ✓ Perspectives on types and characteristics of risk
- ✓ Risk to whom? Considering project stakeholders
- ✓ Decomposing threats and risks
- ✓ Threat and vulnerability identification
- ✓ Risk-threat relationship
- ✓ Using countermeasures on threats to reduce risk
- ✓ Risk-opportunity relationships
- ✓ Risk and opportunity identification
- ✓ Other risk and opportunity-related definitions and concepts

Projects and Risk

- ✓ The reality of project performance
- ✓ Initiatives to improve project outcomes:
- ✓ Project Management Practice Guides, e.g., Project Management Body of Knowledge (PMBOK)
- ✓ Project Management Methodologies, e.g,. Projects IN Controlled Environments (PRINCE2)
- ✓ Systems Engineering
- ✓ Lean
- ✓ Agile
- ✓ Why Risk and Opportunity Management
- ✓ When to apply project risk and opportunity management
- ✓ Risk and risk management basics
- ✓ Styles of development, related to risk
- ✓ Do’s and don’ts leading to potential sources of risk
- ✓ Workshop 2-3: Principles of risk and opportunity management
- ✓ Exercise - how could the content shared in this chapter have helped you on your own project

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Course Outline

✓ Day 02

Risk Management Standards, Guides, Frameworks, and Process Models

- ✓ International Standardization Organization (ISO)/Draft International Standard (DIS) 31000:2017- Risk Management
- ✓ ISO/International Electrotechnical Commission (IEC)/Institution of Electrical and Electronic Engineers (IEEE) 16085 Systems and software engineering -- Life cycle processes -- Risk management
- ✓ Project Management Institute (PMI) Practice Standard for Project Risk Management
- ✓ ISO/IEC 21500 Project Management Methodologies
- ✓ PRINCE2 Risk Management Methodology
- ✓ Other General Project Risk Management Frameworks
- ✓ A general project risk management framework (BSBPMG415) - Apply project risk management techniques (Australia)
- ✓ Domain-Specific Risk Management Standards
- ✓ ISO/IEC 27005:2008 on Information security risk management
- ✓ Central Computer and Telecommunications Agency (CCTA) Risk Analysis and Management Method
- ✓ (CRAMM)
- ✓ ISO 14971:2007 (EN) Application of Risk Management to Medical Devices
- ✓ Exercise - how could the content shared in this chapter help you on your own project

Risk and Opportunity Management Process Model

- ✓ Recommended risk management process model, and why
- ✓ Perspectives in system acquisition
- ✓ Acquirer application to the system life cycle
- ✓ Supplier application to the system life cycle
- ✓ Developer application to the system life cycle
- ✓ Exercise: Could the use of a good risk management process have improved your own experience of risk on your project?

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Course Outline

✓ Day 03

Success Criteria (Objectives) Analysis

- ✓ Overview of success criteria analysis and their valuation
- ✓ No value - no risk!
- ✓ Outcome valuation methodologies: Cost, Project, and System Effectiveness Measures, Identifying project success criteria
- ✓ Valuing project success criteria (objectives)
- ✓ Workshop 5-1: Developing a simple system effectiveness model
- ✓ Software support for success criteria valuation
- ✓ Workshop 5-2: Developing compromise impact values
- ✓ Exercise: Did you consider risk on your project with respect to valued outcomes? If not, how would such consideration have changed your perception of the risk?

Risk Identification and Analysis Techniques

- ✓ Risk indicators
- ✓ Indicators of risk due to management
- ✓ indicators of risk due to requirements
- ✓ indicators of risk due to technology
- ✓ indicators of risk due to complexity
- ✓ indicators of risk due to a lack of competencies
- ✓ Risk identification and analysis overview
- ✓ Top-level risk matrix

- ✓ Workshop 6-1: Development of a risk matrix
- ✓ Expert interviews
- ✓ Industry Knowledge Base - Analogy comparison/lesson learned studies
- ✓ Technology readiness levels
- ✓ Estimating risk due to complexity
- ✓ Plan evaluation
- ✓ Transition templates
- ✓ Decision-event tree analysis
- ✓ Workshop 6-2: Construction of an Expected Monetary Value (EMV) decision tree
- ✓ Estimating relationship
- ✓ Network analysis
- ✓ Life cycle cost analysis
- ✓ Workshop 6-3: Review of LCC input & Monte Carlo analysis

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Course Outline

✓ Day 04

Risk Identification and Analysis Techniques

- ✓ Cost risk/WBS simulation model
- ✓ Risk factors technique
- ✓ Workshop 6-4: Use of the risk factors technique
- ✓ Performance tracking
- ✓ Independent project assessment
- ✓ Independent cost estimating
- ✓ Earned Value Methodology
- ✓ Qualitative techniques for technology risk analysis - SDIO Method
- ✓ Workshop 6-5: Application of the SDIO method
- ✓ Other risk identification and analysis techniques
- ✓ Assumptions & Constraints Analysis
- ✓ Cause and Effect (Ishikawa) Diagrams
- ✓ Check Lists
- ✓ Critical Chain Project Management
- ✓ Schedule Compliance Risk Assessment Methodology (SCRAM)
- ✓ Failure Modes and Effects Analysis (FMEA)/Fault Tree Analysis/Event Tree Analysis
- ✓ Force Field Analysis
- ✓ Probability and Impact Matrix (PI-Matrix)
- ✓ Risk Workshops
- ✓ Root-Cause Analysis
- ✓ Strengths, Weaknesses/Limitations, Opportunities, and Threats (SWOT) Analysis
- ✓ System Dynamics/Influence Diagrams

- ✓ Variance and Trend Analysis
- ✓ Exercise: Which of these risk identification and analysis techniques would have been applicable to your projects? How would the use of such techniques have improved the success of your projects?
- ✓ Software support for risk identification and analysis

Risk Evaluation Techniques

- ✓ Evaluation of risk against established risk acceptability criteria

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Course Outline

✓ Day 05

Risk and Opportunity Handling

- ✓ Risk handling planning
- ✓ Risk handling techniques
- ✓ Risk handling plans (RHPs)
- ✓ Integration of risk handling planning with overall planning – e.g., the Project Plan (PP), Systems Engineering Management Plan (SEMP), Software Development Plan (SDP), etc.
- ✓ Risk handling in a concept phase
- ✓ Risk-driven development strategies
- ✓ System development methodologies and risk
- ✓ Acquirer assurance measures
- ✓ Supplier assurance measures
- ✓ Risk handling in a detailed design phase
- ✓ Methodologies
- ✓ Aspects of risk handling special to software development
- ✓ Risk handling in production & deployment phases
- ✓ Typical risk areas
- ✓ Risk handling in operation & support (in-use) phase
- ✓ Risk introduced in the operation
- ✓ Risk introduced in support
- ✓ Risk handling in the disposal phase
- ✓ Risk handling checklists
- ✓ Purchasing guidelines and risk

- ✓ Workshop 8-1: Use of risk handling strategies
- ✓ Putting the RHPs into effect
- ✓ Software support to risk handling
- ✓ Exercise: Did you identify appropriate risk handling measures on your project? How would the use of such techniques have improved the success of your project?

Risk and Opportunity Management Planning

- ✓ Enterprise policies
- ✓ Risk and opportunity management within acquisition program planning
- ✓ Risk and opportunity management within system/product development planning
- ✓ Discrete risk management program planning
- ✓ Discrete risk planning of risk handling

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Confirmed Sessions

FROM	TO	DURATION	FEES	LOCATION
May 23, 2027	May 27, 2027	5 days	4250.00 $	KSA , Riyadh
Sept. 27, 2027	Oct. 1, 2027	5 days	4250.00 $	UAE , Dubai
Nov. 16, 2026	Nov. 20, 2026	5 days	5950.00 $	USA , Texas
March 15, 2027	March 19, 2027	5 days	4250.00 $	UAE , Abu Dhabi
June 28, 2027	July 2, 2027	5 days	2150.00 $	Virtual , Online

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