

## **Risk Management (1 day)**

### *Taking Risks, Not As Risky As You Think*

#### **Description**

Risk management is an important function in organizations today. Companies undertake increasingly complex and ambitious projects, and those projects must be executed successfully, in an uncertain and often risky environment.

As a responsible manager, you need to be aware of these risks. Does this mean that you should try to address each and every risk that your project might face? Probably not - in all but the most critical environments, this can be much too expensive, both in time and resources.

Almost everything we do in today's business world involves a risk of some kind: customer habits change, new competitors appear, and factors outside your control could delay your project. But formal risk analysis and risk management can help you to assess these risks and decide what actions to take to minimize disruptions to your plans. They will also help you to decide whether the strategies you could use to control risk are cost-effective.

#### **Objectives**

- After taking this course, participants will:
  - Understand what risk is and how it can affect them and their projects
  - Know how to calculate the value of risk
  - Use tools to assess and determine risks

#### **Instructional Method**

The workshop combines lecture, exercises and group discussion. Exercises will provide students with the opportunity to practice how to determine what a risk is assess its threat level along with what corrective response measures can and should be taken.

#### **Audience**

The target audience includes anyone that works with projects whether at a management or team level, as risk affects everyone and every project.

#### **Course Outline**

- What is Risk?
- Why Risk is Not A Bad Thing
- Understanding Where Risks Come From
- Assessing Risks and Determining Their Threat Level
  - Decision Trees
- Identify Threats
  - Using Porter's Five Forces
- Estimating Risks
- Managing Risks
  - Assets Usage
  - Contingency Planning
  - New Resource Investment
- Risk Review Process and Value