Managing Risk and Uncertainty in Projects

Learning Objectives

• Explain the Uncertainty Performance Domain and Relate Risk Management to Project Management
• Define Risk and Risk Management
• Identify Sources of Risks and Opportunities and Risk Identification Tools and Techniques
• Apply Frameworks to Analyze and Evaluate Risks
• Develop Strategies and Apply Better Practices to Mitigate Risk Impacts on Project Development and Delivery
• Demonstrate How to Effectively Monitor and Report on Project Risks in an Organizational Context

Uncertainty and Project Management

• Understand the Uncertainty Performance Domain as Defined by the PMBOK®
• Explore Volatility, Complexity, Ambiguity as Aspects of Uncertainty
• Define Risk and Apply Risk Meta Language
• Distinguish When Risks Are a Threat and When They Are an Opportunity

Identifying Risks

• Apply Risk Identification Methods and Tools
• Build an Awareness of Environmental Impacts on Projects: Technical, Social, Organizational
• Determine Which Risk Indicators to Watch for Impact on Scope, Time and Cost

Measuring and Evaluating Risks

• Demonstrate Methods for Risk Assessment and Risk Analysis
• Identify Ways to Estimate Risk Probability Rather than Plausibility
• Explore the Interdependencies of Project Variables and Risk Impacts
• Describe Risk Identification Methods for Agile Project Management
Exploiting or Mitigating Risks

- Develop Strategies for Responding to Threats and Risk Treatment
- Assess Responses to Realize Opportunities
- Prioritize Responses to Project Risks
- Describe Risk Management Methods for Agile Project Management
- Apply Planning Strategies for Contingency Response

Risk Reporting and Monitoring

- Explain Risk Governance and Reporting in Organizations
- Develop a Risk Strategy Approach and Governance for Projects
- Apply Cost and Schedule Reserves
- Document and Communicate Lessons Learned to Enhance Future Risk Management Methods and Techniques