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MANAGING RISK & MAKING DECISIONS

How to prepare for and deal with risk

A 2-day, 14 PDU (1.4 CEU) instructor-led program

As you become more skilled at understanding the elements of risk, you can minimize its disruptive effect. Effective front-end planning can decrease the possibility of risk, and on-going risk management provides the environment to make the decision-making process easier if risks do occur. To provide you with tools to help you control the risks on your projects, we developed *Managing Risk and Making Decisions*, a two-day course that is part of our *Project Management Certificate Program*.

***Managing Risk and Making Decisions* shows you how to measure the severity of the risk, how to develop a plan to respond to the risk**, and how to keep the risk from recurring or becoming worse. There's both uncertainty and opportunity with all risks – this course will help you explore that relationship and develop your own tools to understand and use risks effectively. Our exciting interactive simulation, *Stays & Days*[®] & *Dragons*, lets you apply risk management measures to your own projects.

This program was developed by a New Leaf executive who was a contributor to early editions of *The Project Management Body of Knowledge (PMBOK[®] Guide)*, the industry standard published by the Project Management Institute (PMI[®]). It is a highly interactive course, yet follows a well-defined process. **During these sessions, you will use real projects that you and your peers are working on** – effectively advancing your projects while learning. You will leave each program saying, "I can apply this to my project immediately!"

Upon completion, you will be able to:

- Define project risk and risk management
- Identify project risks that merit attention
- Write a risk description that gets senior management attention
- Create a Risk Plan based on a real project
- Use range estimates to create reasonable cost and schedule targets
- Use quantitative and qualitative tools for risk planning
- Make good decisions under certain and uncertain conditions
- Recognize conceptual biases that can interfere with good decision-making
- Apply risk management measures to your own project plans
- Manage and control risk during the project

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Who will benefit?

- Project managers who develop and execute risk plans
- Team leaders who manage day-to-day project risk
- Project team members who need to help manage project risk
- Executives of project management firms with a need for better business, technical, and project risk management
- Program managers who coordinate risk management across several projects at the same time

AGENDA

Day 1 (morning)

Risk and projects

- How do you distinguish product, project, and business risk?
- What are the basic kinds of project risk?
- How can generic lists and brainstorming help identify risks on your project?
- Where do you search for schedule risk and scope risk?
- How do you best categorize risk?
- How do you apply these concepts to your project?
- Managing schedule risk with *Stays & DaysTM & Dragons*

Day 1 (afternoon)

Sorting out the issues

- What makes a risk description effective in the eyes of senior management?
- How do you qualify, rank, and screen risks quickly?
- What three concerns help you gauge risk impact?
- How do you estimate risk likelihood?
- What special contribution does the Risk Chart make to understanding your risks?
- What does timeframe mean in a risk rating?
- How does a Risk Table help rank risks?
- How do you rate the risks in your project?
- How do you apply these tools to your project?
- Managing schedule and cost risk with *Stays & DaysTM & Dragons*

Day 2 (morning)

Risk quantification & detailed risk response

- How does range-based estimation relate to risk quantification?
- What are the “triangular” and “beta” distributions and which one is less risky?
- How do you incorporate schedule risk and cost risk contingencies into your plan?
- What should be included in a detailed, individual risk plan?
- Who is a spotter and what is a trigger?
- What are the five levels of risk response?
- Where do risk response plans fit in your project plan?
- Managing schedule, cost, and risk events with *Stays & DaysTM & Dragons*

Day 2 (afternoon)

Decision-making, risk monitoring & control

- How do risk management and decision-making interact?
- How does the concept of desirabilities apply?
- When do you use decision tables and when do you use decision trees?
- How do you manage decision-making under uncertainty?
- What innate biases must you guard against?
- How can you monitor the project for risks and opportunities?
- How do you react to risk during the project?
- How do you apply these tools to your project?
- What should your next steps include?
- Which step should you take first?
- Managing schedule, cost, and risk events with *Stays & DaysTM & Dragons*