



Risk management has long been a key part of project management and it has also become an increasingly important part of organisational best practices. Corporations have realised that effective risk management can not only reduce the negative impact of crises; it can provide real benefits and cost savings.

The risk management framework provided in this workshop is flexible enough for any organisation. You can apply it to a single project, or a department, or use it as a basis for an enterprise-wide risk management program.

This one-day course will teach participants how to:

- Define risk and risk management.
- Describe the COSO ERM cube and ISO 31000.
- Establish a risk management context.
- Describe the 7 R's and 4 T's that form the framework of risk management activities.
- Design and complete a basic risk assessment.
- Determine the appropriate response to risks and create a plan for those responses.
- Describe the key components of reporting, monitoring and evaluation of a risk management program.

Course Overview

Participants will spend this session getting to know the course objectives and will also have an opportunity to identify their personal learning objectives.

Understanding Risk

In this session, you will discuss the definitions of risk and risk management, the types of risks, and the key components of establishing your risk management context. To wrap up the session, you will review two key risk management models: the COSO ERM cube and the ISO 31000 risk management standard.

Risk Management Activities

This session will provide the framework for the remainder of the day: the seven R's and four T's of risk management.

Assessing Risk

Next, participants will learn how to design a basic risk assessment process. They will also start working on a case study that will be used throughout the day.

Responding to Risks

In this session, participants will learn about the four T's of responding to risks: Tolerate, Treat, Transfer and Terminate.

Resourcing Controls

Next, participants will explore controls that can be put into place to mitigate risks.

Reaction Planning

This session will give participants a checklist of items to include in their contingency plan.

Reporting and Monitoring

This session will give participants a checklist of items to include in their contingency plan.

Reviewing and Evaluating the Framework

The final session will give participants a checklist for reviewing their risk management program.

Course Wrap-Up

At the end of the day, participants will have an opportunity to ask questions and fill out a personal action plan.