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Risk Management Professional (RMP)

Course Overview:

This program is designed for project managers as well as project participants and line managers who work directly with risk management and anyone else interested in learning more about PMI's Risk Management Practice Standard. Project risk management is an essential power skill that boosts the probability of success and offers a higher degree of probability, alleviating anxiety for stakeholders. You can prove your advanced knowledge and experience in risk management.

Course Duration: 27 contact hours

Course Outline:

Domain I	**Risk Strategy and Planning**
Task 1	**Perform a preliminary document analysis** • Gather and review documents ✓ Give examples of preliminary documents to review prior to risk identification includes industry benchmarks (if available), previous lessons learned, historical data, and the sources of the above information. • Determine and assign who is responsible for the preliminary document analysis (e.g., project manager, risk manager, financial controller) • Establish documents relevant to the risk process

Task 2	**Assess project environment for threats and opportunities** • Determine which OPA / EEF / project methodology is needed (e.g., agile, waterfall, hybrid, etc.) • Analyze the different environmental factors to be considered in the planning phase (e.g., PESTLE, SWOT analysis) • Determine the organizational and cultural risk appetite ✓ Analyze environment for risk culture maturity • Evaluate the project management information system process and data • Conduct a stakeholder analysis • Analyze constraints to risk management ✓ Government, market laws/rules, organizational, environmental, and technical risks • Focus stakeholders on creating a culture of risk awareness • Determine business driver of project, including key assumptions, benefits, and materialization of project.
Task 3	**Confirm risk thresholds based on risk appetites** • Align project risk thresholds to organizational risk appetite • Calculate the risk the organization can absorb (e.g., financial, scope, environmental, technical, legal, schedule, quality, contract, etc.) • Discuss risk thresholds • Lead conflict resolutions between stakeholders in agreeing on risk appetite
Task 4	**Establish risk management strategy** • Establish risk processes and tools • Provide risk management templates/forms • Determine risk metrics • Identify risk categories • Coach/mentor team on risk management best practices (servant leadership) • Lead stakeholders to adopt the risk strategy

Task 5	**Document the risk management plan** • Define organizational risk roles and responsibilities ✓ Align roles and responsibilities with a project RAM (e.g., RACI) chart • Prepare a list of the key artifacts/resources that will be used to compile a risk management plan • Outline the list of key risk management activities (e.g., who, what, when, where, how) • Explain how the Risk Breakdown Structure (RBS) can be used to support the risk management plan • Define a risk communication plan • Define risk prioritization criteria • Define stakeholder empowerment and education strategy
Task 6	**Plan and lead risk management activities with stakeholders** • Collaborate with the team that would conduct the risk planning on the project • Leverage stakeholder analysis done by the project manager • Manage stakeholder risk appetite and attitudes • Engage stakeholders in the risk prioritization process • Set appropriate expectations with stakeholders on the rules of engagement • Tailor risk communication for stakeholders • Lead stakeholder empowerment for risk strategies in the risk management plan • Train, coach, and educate stakeholders in risk principles and processes in order to create shared understanding of principles and processes, and foster engagement in risk management

Domain II	Risk Identification
Task 1	**Conduct risk identification exercises** • Conduct meetings, interviews, focus groups, and other SME support activities • Perform detailed analyses of risk identification exercise results • Analyze documents, audio transcripts, telemetry data, etc. and understand business context of information • Indicate risks as threats or opportunities
Task 2	**Examine assumption and constraint analyses** • Leverage the results of the assumption and constraint analysis • Categorize assumptions and constraints • Assess the risk associated with each assumption and/or constraint • Recognize the relationship between assumptions and/or constraints, and project objectives (e.g., predict the cascade effect of project stakeholder holiday schedules on project timelines) • Encourage stakeholders to challenge assumptions and constraints
Task 3	**Document risk triggers and thresholds based on context/environment** • Assess, confirm, and document risk compliance thresholds, and categories against updated risk data • Assess and document risk triggers, causes and timing • Assess and document risk consequences and/or impact • Empower stakeholders to challenge existing thresholds
Task 4	**Develop risk register** • Analyze the validity of identified risks and triggers • Examine the risk attributes like probability, impact, urgency • Establish risk origin and ownership e.g., internal/external • Classify risks as threats or opportunities

Domain III	Risk Analysis
Task 1	**Perform qualitative analysis** • Perform a nominal classification or risks in the RBS using classifications from the risk management plan (e.g., environment, organizational, project management, technical, etc.) • Estimate the impact of risk on project schedule, budget, resources, and scope • Prioritize the risk based on impact, and urgency • Apply the risk matrices ✓ Agreed-upon assessment approach, Historical information, Definitions of probability and impact, Risk categories, Pre-established criteria • Perform an ordinal classification • Coach stakeholders on risk categorization strategies
Task 2	**Perform quantitative analysis** • Analyze risk data and process performance information against established metrics • Analyze a project's general risks • Perform a forecast and trend analysis on new and historical information • Perform sensitivity analysis ✓ Monte Carlo, decision trees, critical path, expected monetary value, etc. • Perform risk weighting and calculate risk priority

Task 3	**Identify threats and opportunities** • Assess project risk complexity ✓ SWOT analysis, Ishikawa, Tree Diagram • Perform an impact analysis on project objectives ✓ project scopes, schedule cost, and resources, quality, and stakeholders • Assess project compliance objectives against organizational strategic objectives ✓ procedures, project plans, corporate, and project governance, regulatory governance • Empower stakeholders to independently identify threats and opportunities
Domain IV	**Risk Response**
Task 1	**Plan risk response** • Determine appropriate risk response strategy • avoid, accept, mitigate, enhance, contingency planning etc. • Decide the risk response actions (time bound) based on the risk response strategies and identify action owners • Assess the effectiveness of the risk response actions against the identified strategy and the project objectives impact ✓ cost/schedule/environment etc., effect of the action on the probability or the risk impact • Illustrate and communicate effectiveness of the risk response strategies ✓ risk burn down chart, dot plots • Determine the work around • Allocate responsibilities • Outline an appropriate responsibility matrix for a metricized project environment • Re-evaluate organizational risks

Task 2	**Implement risk response** • Execute the risk response plan(s) • Execute the contingency plan(s) • Encourage stakeholders to provide feedback on the risk response • Evaluate and react to secondary and residual risks from the response implementation ✓ Improvise as needed

Domain V	**Monitor and Close Risks**
Task 1	**Gather and analyze performance data** • Reconcile performance data & reports from risk relevant work packages • Analyze data to determine the completion status against the baseline • Perform a variance analysis • Monitor impact against overall project risk exposure to enterprise
Task 2	**Monitor residual & secondary risks** • Monitor risk response and document residual risk • Monitor risk response for secondary risks • Assess impact of residual and secondary risks on project objectives • Update and communicate impact of residual and secondary risks
Task 3	**Provide information required to update relevant project documents** • Aggregate and summarize risk data, and update project documents ✓ risk register, lessons learned, project management plan, change logs etc. • Monitor and close out expired risks
Task 4	**Monitor project risk levels** • Assess project risk level • Prepare reports for different stakeholders • Communicate risk levels to key stakeholders