
GOVERNANCE
Scandinavian
Academy
Training Center

Course: Project Risk Management & Compliance

Code	City	hotel	Start	End	price	Language - Hours
GRC-653SA	Al Khobar	Hotel Meeting	2027-04-04	2027-04-08	9950 SR	En - 25

Introduction

Project management is all about the management of risks; the ability to seize opportunities, minimize threats and to optimize results. However, risk management is too often treated as a reactive process, or worse, not done at all. In this Project Risk Management course, you'll work through the proactive approach to both sides of risk: threats and opportunities. The approach is based on a clear understanding of both qualitative and quantitative approaches to risk management.

The highlights of this course are:

- Examine both the threats and opportunities facing your projects from both a top-down and bottom-up perspective using a proven six-step risk management process.
- Evaluate and respond to risk at the project as well as the task levels.
- Anticipate possible causes of cost and schedule overruns, together with poor quality of work. By identifying the warning signs to these as early as possible in the project timely corrective action can be taken to minimize or mitigate the impact.

An issue facing most projects is compliance; with both internal corporate policy and with government regulations. Failure to properly proceed in this area can result in costly schedule and budget problems on a project.

Objectives

- Get an overview of the Risk Management Process
- Learn to identify risks that affect project quality, time & schedule, cost and scope
- Apply useful techniques to identify, analyze, mitigate and monitor risks in the

project life cycle
- Learn how to create an effective risk monitoring plan and risk management strategies.
- Use a practical, six-step process to manage project risk
- Develop a risk budget based on expected monetary value (EMV)

Training Methodology

The training methodology will incorporate both theory and skill training components, utilizing both traditional lectures, as well as hands-on exercises, group discussions and case studies.

Organisational Impact

- Risk management planning in line with project objectives
- Proactive identification of risk sources and minimization of their impact
- Knowledge of risk compliance issues and practices
- Understanding the relationship between risk, scope, cost & time
- Knowledge of mathematical techniques used in risk analysis
- Evaluating alternative risk strategies and modifying project plans accordingly

Personal Impact

- Identify threats and opportunities and weigh their relative value in your project
- Learn how to rank risks based on the amount of exposure to the company
- Develop the skill necessary to quantify risks
- Employ the concept of Expected Monetary Value (EMV) to prioritise the risk mitigation strategy
- Control multiple risks using concise strategies
- Make risk and opportunity integral components of your next project plan

Who Should Attend?

- This course is intended for individuals who want to develop and refine their project risk management skills.
- Professionals, no matter what your industry background are (i.e. engineering, information technology or business), this course will cover both the fundamental principles and modern techniques of project risk management.

SEMINAR OUTLINE

DAY 1

Risk Management Framework and Planning

Introduction

- Key definitions
- Project Management Body Of Knowledge (PMBOK) - 6 risk management processes
- Project risk management goal
- Purpose of risk management
- Benefits of risk management
- Responsibilities in risk management
- Integrating risk management into the project management process
- Components of risk
- Types of risk
- Six steps of risk management
    - Plan the approach to risk management
    - Risk Identification
    - Risk Assessment & Quantification
    - Risk Response Plan Development
    - Risk management plan execution

- Evaluating risk response results

Risk Planning (Step 1)

- Plan the approach to risk management
- Planning inputs, tools & outputs

DAY 2

Risk Identification Processes

Risk Identification (Step 2)

- Identification inputs & tools
- Identification guidelines
- Risk identification techniques
- Risk categories
- Risk identification outputs

Review of Cost & Schedule Estimating in Relation to Risk

- Cost estimating classes & types
- Cost estimating methods
- Accuracy, allowances, contingency & management reserve
- Work Breakdown Structures (WBS)
- Schedule diagramming - critical path method (CPM)
- Resource management
- Earned value method (EVM)
- Baselining

DAY 3

Risk Assessment and Quantification Processes

Risk Assessment & Quantification (Step 3)

- Risk analysis inputs
- Risk analysis guidelines
- Probability analysis
- Impact analysis
- Risk analysis approaches - qualitative & quantitative
- Risk analysis tools & techniques
- Statistical sums in risk analysis
- Program Evaluation & Revue Technique (PERT)
- Monte Carlo simulation
- Decision trees
- Project risk rating & prioritizing
- Risk analysis outputs

DAY 4

Risk Response Plan Development

Risk Response Plan Development (Step 4)

- Risk response development inputs, tools & techniques
- Risk response strategy guidelines
- Response strategies for threats
- Response planning & network diagramming
- Response analysis
- Alternative responses
- Reserves - contingency & management
- Response planning outputs

DAY 5

Risk Response Control

- Risk management plan execution (Step 5)
- Risk response control tools
- Risk response control guidelines
- Risk strategy execution
- Evaluating risk response results (Step 6)
- Risk documentation

The Scandinavian Academy for Training Center adopts the latest scientific and professional methodologies in training and human resource development, aiming to enhance the efficiency of individuals and organizations. Training programs are delivered through a comprehensive approach that includes:

- Theoretical lectures supported by PowerPoint presentations and visual materials (videos and short films).
- Scientific evaluation of participants before and after the program to measure progress and knowledge acquisition.
- Brainstorming sessions and practical role-playing to simulate real-life scenarios.
- Case studies tailored to align with the training content and participants work nature.
- Assessment tests conducted at the end of the program to evaluate the achievement of training objectives.

Each participant receives the training material (both theoretical and practical) in printed form and saved on a CD or flash drive. Detailed reports, including attendance records, final results, and overall program evaluations, are also provided.

Training materials are prepared professionally by a team of experts and specialists in various fields. At the end of the program, participants are awarded a professional attendance certificate, signed and accredited by the Scandinavian Academy for Training Center.

Program Timings: 9:00 AM to 2:00 PM

The program includes:

- A daily buffet provided during the sessions to ensure participants comfort.
- A closing ceremony on the final day to distribute certificates and celebrate participants achievements.
- **Note: All prices are exclusive of 15% Value Added Tax (VAT).**

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