

PMP 0406 Managing Risk and Complex Projects (2 Days)

Overview

In the past, companies and organizations have favored and funded multiple small to medium size projects. As budgets have tightened, the trend is to engage in fewer but larger projects, assuming that increased execution risk can be offset by more management attention. History has shown, however, that high-risk, complex projects (HRCP) usually create their own dynamics in terms of complexity, politics, budget, and schedules. These risks must be managed if the project is to be successful.

This course is based on the lessons learned from 100 high-risk projects documented in the Project Experience Risk Information Library (PERIL) Database (Kendrick) and The Project Management Case Book (Cleland, et al). Examples used include lessons learned from a number of large and well-known high-risk projects.

Special Features

The course's focus is on practical implementation of the Project Management Institute's (PMI's) Risk Management processes. The instruction approach includes lecture, a running case study, and hands-on class exercises in which the students apply the tools, techniques, and guidelines they are taught in class. Extensive use of documented lessons-learned from other projects and in-class exercises provide for active student involvement and practical use of course content. A sample risk management plan and a set of generic information system project risk factors are provided. These tools can be used by the participant to develop an individualized risk management plan for their business.

In advance of the course, registrants should review *A Guide to the Project Management Body of Knowledge (PMBOK® Guide)* - Sixth Edition, Project Management Institute, Inc., 2017, at www.pmi.org. Reference texts include: Kendrick, T., *Identifying and Managing Project Risk*; Mulcahy, R., *Risk Management, Tricks of The Trade for Project Managers*, and Cleland, et al, *Project Management Casebook*.

Topic Highlights

Topics discussed during the two-day workshop include:

- Definition Of Complex, High-Risk Projects
- Identification Of Risk Drivers
- The Five Common Elements Of High-Risk, Complex Projects
- Screening High-Risk Projects

- Obtaining Stakeholder Involvement And Support
- Approaches To Risk Reduction
- Identifying, Qualifying, Quantifying, And Planning For Risk
- Unique Financial Management Aspects Of Complex Projects
- Creating And Applying Performance Metrics
- Effective Use Of Change Control In A HRCP Environment
- Leading High-Risk Projects
- Dealing With Politics
- Managing Media Coverage Of High-Risk Projects
- Troubled Projects And Recovery Plans
- Documenting Project Status At Completion

Audience

Only people who have successfully demonstrated their mastery of the basic concepts of project management should take this course. The course is designed to address the needs of managers and mid-career professionals who seek to further develop their project management skills. Prior to taking this course, participants are encouraged to take: PMP 0400 "Essentials of Project Management" and PMP 0403 "Project Management Estimating, Measures, and Controls."

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