EUROWINGS
TRAINING CENTER
www.eurowingstraining.com

Project Management, Scheduling & Compliance: Planning, Scheduling & Control

11 - 29 November 2024

Singapore

Project Management, Scheduling & Compliance: Planning, Scheduling & Control

course code: P4083 From: 11 - 29 November 2024 Venue: Singapore - course Fees: 8250 Euro

Introduction

This seminar will emphasize awareness of project risk management to minimize project cost/schedule overruns & improve project execution.

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

The program is designed to provide practicing project managers, program managers, technical leaders and owner/sponsors with the skills and knowledge to successfully manage risk throughout the project cycle. As such, delegates will:

- 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

Both private and public organizations will greatly benefit from systematic approach to managing

project, which will improve the likelihood of on-time and on-budget project completion by focusing on:

- 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

Delegates will:

- 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

SEMINAR OUTLINE

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

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

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

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

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