



Project & Contract Management

Advanced Risk Management

Course Introduction

This course explains how to effectively manage risk in any project. It moves beyond the standard project management curriculum by diving deeply into the effective management of both threats and opportunities based on a detailed assessment of project risk exposure. Participants use a professional risk management tool to carry out a series of exercises each of which contributes to establishment of an effective Risk Management Practice.

Target Audience

This course is of value to anyone who wants to control the cost of risk in major projects, including Project Managers, Managers of Project Managers, Functional Managers and Executives with project responsibility, Project Management Office staff, Risk Managers, and Risk Management Office staff.

Learning Objectives

Here's a summary for each of the seven **Advanced Risk Management** objectives:

1. **Comprehensive Risk Identification & Assessment** – Learn how to systematically identify, categorize, and assess risks in various industries using qualitative and quantitative approaches.
2. **Quantitative Risk Modeling** – Gain proficiency in statistical and mathematical models like VaR, stress testing, and Monte Carlo simulations to measure and predict risk impact.

3. **Enterprise Risk Management (ERM) Frameworks** – Understand holistic risk management frameworks, regulatory compliance (e.g., Basel III, Solvency II), and governance structures for effective risk oversight.
4. **Credit, Market, and Operational Risk Management** – Analyze different risk types, their financial implications, and strategies such as hedging, risk transfer, and capital optimization to mitigate exposure.
5. **Behavioral and Strategic Risk Considerations** – Explore the influence of psychological biases, corporate culture, and strategic decision-making on risk perception and management.
6. **Crisis Management and Business Continuity Planning** – Develop strategies for preparing, responding, and recovering from crises, ensuring business resilience through proactive planning.
7. **Technology and Emerging Risks** – Assess the impact of AI, blockchain, cybersecurity threats, and other technological advancements on risk landscapes, along with ethical and regulatory considerations.

Let me know if you need further details or modifications!

Course Outline

• Day 01

Section 1: Introduction

- Personal Risk Profile
- Origin of project risk
- Project success factors
- The risk management value proposition

Section 2: Basic Concepts

- Threat and opportunity
- Relationship between issues and risks
- Risk at three levels: project, business, and project value
- Project planning helps to manage risk

- The work of Risk Management
- Budgeting for Risk Management

Section 3: Planning for Risk Management

- Identifying risk stakeholders
- Risk tolerance; Risk appetite
- Engaging stakeholders in risk management
- Proactive vs. reactive risk planning
- Developing a Risk Management Plan

• Day 02

Section 4: Risk Identification

- Sources of risk
- Tools for risk identification
- Composing a risk statement
- Introduction to the Comprehensive Risk Register
- Full characterization of project threats and opportunities

Section 5: Risk Analysis

- Characterizing risk: impact, probability, and detectability
- Risk analysis data
- Establishing risk scores: the Risk Matrix
- Risk ranking and Heat Maps
- Risk triggers
- Determining root cause

• Day 03

Section 6: Identifying and Analyzing Threats

- Threat identification
- Screening threats with qualitative analysis
- Methods for estimating impact
- Threat prioritization
- Extended analysis: risk categorization, timing, urgency
- Quantitative methods: Estimating impact on cost, time and labor hours
- Unavoidable costs
- Measuring risk exposure

Section 7: Threat Response Planning

- Proactive and reactive responses to Threats

- Decision analysis: Choosing the best strategy
- Cost effectiveness of response plans
- Assessing and managing secondary and residual risk
- Creating contingency plans
- Building a Contingency Reserve
- Cost of threat management: Pay now or pay more later
- Threat Management Strategy

• Day 04

Section 8: Understanding Opportunity

- Value of opportunity
- Two kinds of opportunity
- Why opportunities are missed
- Enhanced model of risk

Section 9: Identifying and Analyzing Opportunity

- Tools for finding opportunity
- Screening opportunities with qualitative analysis
- Opportunity prioritization
- Quantitative methods: Impact on cost, time and labor hours
- Including opportunity in measurement of risk exposure

• Day 05

Section 10: Opportunity Response Planning

- Proactive and reactive responses to Opportunities
- Cost effectiveness of response plans
- Assessing and managing secondary and residual risk
- Contingency plans and the contingency reserve
- The budget for managing opportunities
- Opportunity Management Strategy

Section 11: Risk Monitoring and Control

- Watching for change to the risk landscape
- Responding to risk events
- Reporting risk status
- Tracking reserves
- Managing risk to Business Value

Risk audits

Confirmed Sessions

FROM	TO	DURATION	FEES	LOCATION
April 28, 2025	May 2, 2025	5 days	4250.00 \$	UAE - Dubai
Dec. 15, 2025	Dec. 19, 2025	5 days	4950.00 \$	Turkey - Istanbul
Sept. 28, 2025	Oct. 2, 2025	5 days	4250.00 \$	KSA - Al Khobar
Oct. 26, 2025	Oct. 30, 2025	5 days	2150.00 \$	Virtual - Online