



## Risk Management

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Risk management has long been a key part of project management, but in recent years, it has become an increasingly important part of organizational best practices. Corporations have realized that effective risk management can not only reduce the negative impact of crises; it can provide real benefits and cost savings.

The risk management framework provided in this workshop is flexible enough for any organization. You can apply it to a single project, a department, or use it as a basis for an enterprise-wide risk management program.

This one-day workshop will help you teach participants how to:

- Define risk and risk management
- Describe the COSO ERM cube and ISO 31000
- Establish their risk management context
- Describe the 7 R's and 4 T's that form the framework of risk management activities
- Design and complete a basic risk assessment
- Determine the appropriate response to risks and create a plan for those responses
- Describe the key components of reporting, monitoring, and evaluation of a risk management program

### **Introduction and Course Overview**

You will spend the first part of the day getting to know participants and discussing what will take place during the workshop. Students will also have an opportunity to identify their personal learning objectives.

## **Understanding Risk**

In this session, you will discuss the definitions of risk and risk management, types of risks, and the key components of establishing your risk management context. To wrap up the session, you will review two key risk management models: the COSO ERM cube and the ISO 31000 risk management standard.

## **Risk Management Activities**

This session will provide the framework for the remainder of the day: The seven R's and four T's of risk management.

## **Assessing Risk**

Next, participants will learn how to design a basic risk assessment process. They will also start work on a case study that will be used throughout the day.

## **Responding to Risks**

In this session, participants will learn about the four T's of responding to risks: Tolerate, Treat, Transfer, and Terminate.

## **Resourcing Controls**

Next, participants will explore controls that can be put into place to mitigate risks.

## **Reaction Planning**

This session will give participants a checklist of items to include in their contingency plan.

## **Reporting and Monitoring**

In this session, participants will discuss reporting hierarchies and requirements.

## **Reviewing and Evaluating the Framework**

The final session will give participants a checklist for reviewing their risk management program.

## **Workshop Wrap-Up**

At the end of the day, students will have an opportunity to ask questions and fill out an action plan.