

# Project Technical Risk Management

- Discover how risk management, the undiscovered dimension of project management, has become a way of life in managing technical projects
- Learn how to effectively identify, assess, prioritize and manage evolving risks through the project's life cycle
- Develop and plan strategies to deal with risks that can make a difference between disaster and success in technical project management
- Maximize risk control capacity through effective risk planning strategies implementation
- Avoid false expectations and misconceptions of using contingency reserves for risks
- Learn to plan, track, update, and control risks based on your project strategy

## Purpose and Background

The management of a project is a difficult and challenging task due to the many variables determining its final outcome. Although classic project management techniques addressing Scope, Cost and Schedule requirements are proven approaches to managing a project effectively, projects often run into trouble even when well-planned and sound controlled methods are employed. The common reason is that threats to the projects are not clearly identified and actions to control these threats are not properly implemented. Consequently, project managers/project engineers must be consciously aware of potential threats to the success of their projects and take early, effective, and offensive actions against these threats. An effective risk management approach will provide engineers/managers with a needed management technique that will significantly increase the probability of success for their projects by addressing these problems, resulting in clear benefits to them and their customers.

## Learning Objectives

To provide practical coverage of all basic aspects of project risk management principles and methodologies by providing the participants with the basic elements of risk management, its process for planning and controlling potential risks, the required skills and how this process fits with scope, cost and schedule requirements in the overall context of the project life cycle. This seminar examines an effective risk management approach applied to projects to mitigate the uncertainty level associated with the planning and control of a project. The seminar will help engineers working as project team members understand risk management issues they have to deal with in the course of their project performance.

## Seminar Benefits

- Understand why risk management is an essential element of a complete and effective project management approach
- Learn how to effectively identify risks that may affect your project's success
- Develop a strategy to assess potential risks and select those likely to impact your project
- Make project decisions faster, more effectively and more confidently with a proactive risk management approach
- Learn to develop an effective risk management planning and control strategy
- Learn how to continually re-evaluate and reassess risks during project implementation
- Document a useful "lessons learned" risks based on your project strategy

## Who Should Attend?

This seminar is for engineers and those working on technical projects who would like to learn the important elements of the risk management process as well as project managers and project engineers who want to implement an effective risk management process for their projects. An effective risk management process will ensure that project team members know their roles in the process so as to complete their project on time and within budget as a team and meet or exceed stakeholders' needs and expectations.

## Seminar Instructor

**NGHI M. NGUYEN, PH.D., M.ENG, P.ENG, PMP**, is President of NDV Project Management Services Inc. He has had over 25 years of progressive experience in the field of project management on major construction and high-technology

## ● PROJECT TECHNICAL RISK MANAGEMENT

projects with leading Canadian and American corporations such as the SNC-Lavalin Group, Lockheed Martin and the Canadian Space Agency (CSA). As a consultant to engineering and construction firms, he has assisted clients with project management approaches to effectively complete projects and attain their objectives. He is a specialist in project management training, definition, development, identification of project objectives, constraints and methodologies, having provided project management consulting and training to engineers worldwide. He has been working as a project management consultant for the CSA on projects associated with the 16-nation International Space Station (ISS) project, the construction of the largest and most sophisticated engineering facility ever undertaken as well as for SNC-Lavalin International on China's Three Gorges Dam project, the largest ongoing construction project on earth.

Dr. Nghi Nguyen has written and presented numerous technical papers on project management related topics in international conventions and seminars in Canada, the U.S., Europe and Asia sponsored by professional associations such as the Project Management Institute

(PMI), the American Consulting Engineering Council (ACEC), ASCE, Canadian Society of Civil Engineers (CSCE), the Performance Management Association (PMA) and the Paris-based AFITEP. He is a part-time faculty member at Montreal's Concordia University, teaching Construction & Project Management courses at both undergraduate and graduate levels and hold B.S., M.S., and Ph.D. degrees in Civil Engineering and Construction & Project Management.



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## SUMMARY OUTLINE

### DAY 1

#### Risk Management Overview

- Why project risk management is required?
- The risk management need
- Risk Management in project operations

#### Definition of Risk Management

- Risk and Uncertainty
- Project risk management
- Primary aspects of risk management

#### Risk Management Process

- Risk management planning
- Risk management control

#### Risk Management Planning

- Risk identification
- Risk assessment
- Risk issues selection
- Risk avoidance approach
- Risk contingency plan definitions
- Risk tracking and reporting approach
- Risk organization and responsibility
- Risk management database

### DAY 2

#### Risk Management Control

- Risk avoidance approach implementation
- Risk reports and reviews
- Risk contingency plan implementation
- Risk contingency plan activities evaluation
- Contingency plans redefinition

#### Case Studies