

# Capture and Cage Project Risk

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## Introduction

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Successful Project Masters produce Results rapidly. Project Masters manage timely Performance and control Risk. Projects are a voyage of change to make change. Learn the skills of identifying Risk. See Risk in the project fundamentals of Results, Scope, and Performance. Categorize and identify additional Risk in resources, management, leadership, teams, methods, and metrics. Quantify Risk probability and estimate its impact. Detect deviation from planned performance using responsive metrics to control project performance. Respond to Threats to project success using the tools of Risk management. Exploit the Opportunities for accelerating execution, improving quality, or increasing value.

## Learning Outcomes

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Recognize Risks in actual project Results, Scope, or Performance. Identify root cause of the Threat or Opportunity. Quantify possible and actual variances by time, value, quality, or relationships. Assess Risk impact and response. Learn to pursue positive Risk or Opportunities. Respond to negative Risk or Threats by preventing, ignoring, transferring, avoiding, mitigating, controlling, or contingency. Make the methods of exploiting Opportunities second nature.

## Learning Objectives

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- ◆ Recognize Risk in Results, Scope, and Performance – both Threats and Opportunities.
- ◆ List possible Risks (Threats and Opportunities) within the Scope and in changes of Scope.
- ◆ Define Risk in Performance – Resources, Management, Leadership, Teams, Methods, and Metrics.
- ◆ Search for the Root Cause of the Threat or Opportunity. Avoid responding to Symptoms.
- ◆ Quantify the Probability of each Threat and Opportunity. How likely is it to happen?
- ◆ Quantify the Impact of each Risk. What will the Risk do to the Project (Schedule, Budget, Quality)?
- ◆ Identify the Cause of the Risk
- ◆ Exploit Opportunities – positive Risk.
- ◆ Respond to Threats – ignore, transfer, avoid, mitigate, control, contingency.

## Capture and Cage Project Risk

Time	Duration	Activity	Outcome
8:00	20 minutes	Introduce workshop	Introduce People, Instructors, and Workshop.
8:20	45 minutes	Lesson One  <b>Risk Recognition – Threats and Opportunities</b>	What is a Threat? An Opportunity? How do you recognize a Threat? An Opportunity?  What are examples of risk you have experienced? What are Threats and Opportunities you have encountered? What are examples of Threats and Opportunities in Results? In Scope? In Performance? What conclusions and learning can we draw from these examples?
9:05	60 minutes	Lesson Two  <b>Risk Assessment</b>	Quickly identify Risks. Assess the Impact and Probability of those risks.
10:05	15 minutes	Break	
10:20	50 minutes	Lesson Three  <b>Risk in Balance – ProjectMAN<sub>0</sub> simulation</b>	Identify risk and assess risk in Balance – both Threats and Opportunities What conclusions and learning can we draw from these examples?
11:10	80 minutes	Lesson Four  <b>Causes of Risk</b>	Discuss the causes of the risks or opportunities developed above. What are the causes for Risk in Results, Scope, and Performance? Discuss the causes of Performance Risk in the variation within Resources: What conclusions and learning can we draw from these examples?
12:00	60 minutes	LUNCH	
1:30	70 minutes	Lesson Five  <b>Risk Response</b>	Develop Response Plans for the Risks: exploit opportunities, ignore ducks, transfer or insure, avoid or prevent, mitigate, counter, or allocate contingency. What conclusions and learning can we draw from these examples?
2:30	15 minutes	Break	
3:15	50 minutes	Lesson Six  <b>Risk Assessment and Response in Balance – ProjectMAN<sub>0</sub> Simulation</b>	

## **Capture and Cage Project Risk**

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<b>Time</b>	<b>Duration</b>	<b>Activity</b>	<b>Outcome</b>
4:20	30minutes	Lesson Seven	Each team member will write commitments for their personal change to deal with the risks endemic to project management.
4:50	10 minutes	Closure	Certificates

## Capture and Cage Project Risk

# The Project System

### Input

#### Project Portfolio

Prospect  
Mine  
Nuggets  
Dust  
Tailings

### Management

Planning  
Organizing  
Staffing  
Directing  
Controlling



### Output

#### Satisfaction

Owner  
User  
Team  
Suppliers  
Contractors  
Organization

### Leadership

Communication  
Vision  
Values  
Ethics  
Culture  
Recognition  
Rewards

### Team

Forming  
Decisions  
Goals  
Problem Solving  
Conflict  
Resolution  
Planning  
Maintenance  
Closing

### Controls

Results  
Scope  
Performance  
Risk  
Reliability  
Relationships  
Learning  
Time  
Cost  
Quality

### Process

Create the  
Concept  
Define the  
Results and  
Criteria  
Establish the  
Scope  
Plan  
Requirements  
Estimate Effort  
Schedule  
Performance  
Procure  
Resources  
Execute  
Activities  
Evaluate Results  
Close &  
Celebrate

### Resources

Supervision  
People  
Tools &  
Equipment  
Materials  
Information  
Work Methods  
Money  
Time

### Methods

Options  
Selection  
Planned Effort  
Actual Effort  
Expended  
Planned Effort  
Estimated Effort  
to Finish  
Variances

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