

Risk Management in Projects



**Project Management In Action
(PMiA)**

Monday 25 February 2019

Risk Management Discussion

Lets start our conversation

Step 1: Write down as many words that you have heard to describe “risk”

Step 2: underline which one is used most of the time?

Step 3: why do you think this is the case?

Risk Management Discussion

AS/NZS ISO 31000:2009, describes risk as
“effect of uncertainty on objectives”

PMBoK describes project risk as
“an uncertain event or condition that, if it occurs, as a positive or negative effect on one or more project objectives such as scope, schedule, cost and quality.”

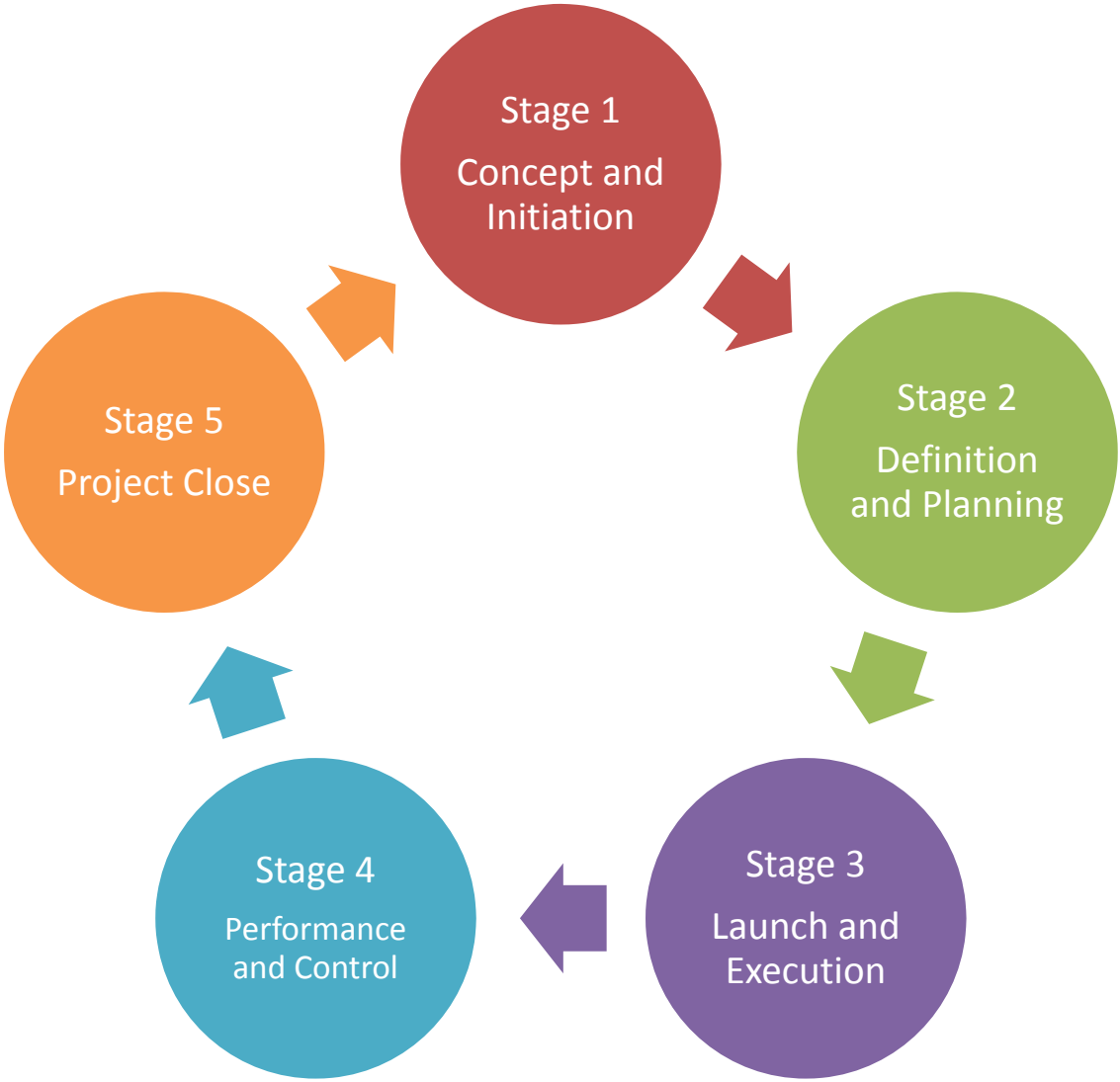
Risk Management Discussion

What is a project?

“A project is a temporary endeavour undertaken to create a unique product, service or result”

Project Management Institute 2013

Risk Management Discussion



Risk Management Discussion

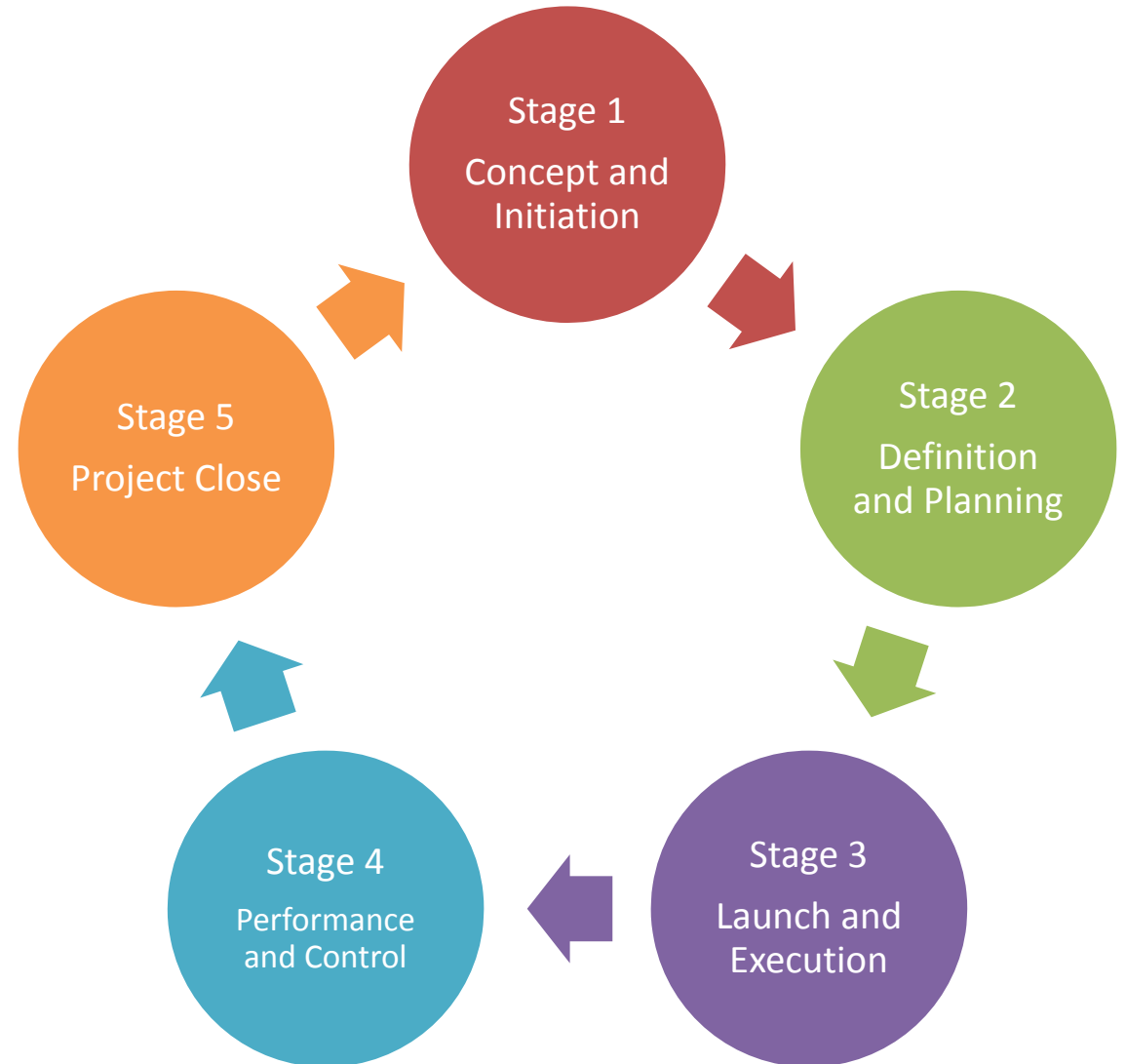
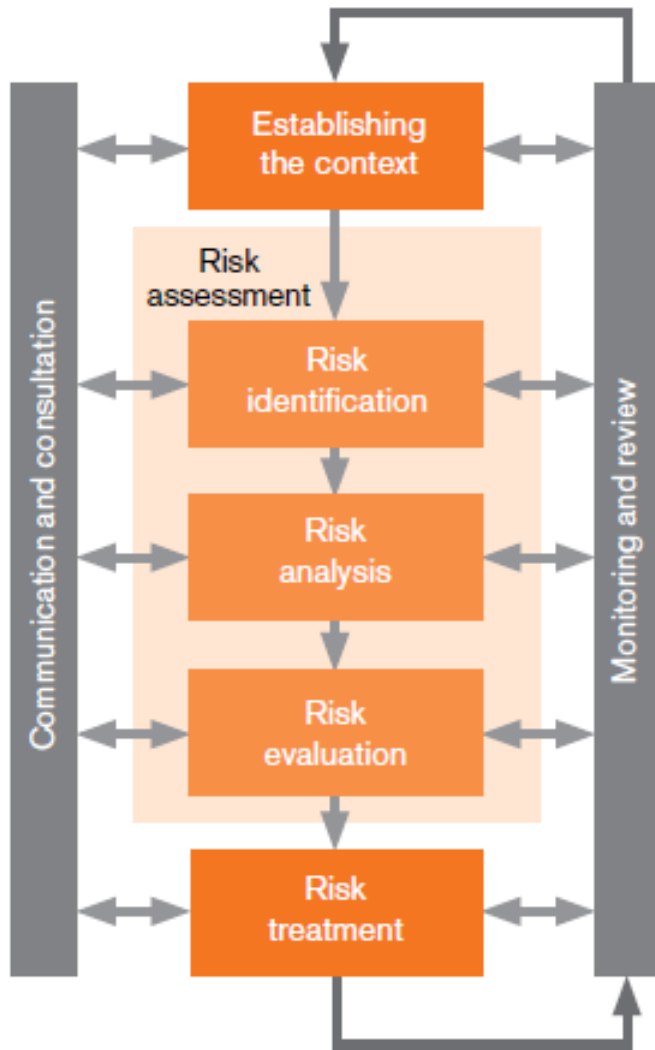
Conversation Discussion

Thinking about a project you are working on at the moment and the project's objective

- Is it linked to an identified organisational objective ?(strategic or operational)?
- If no, where has the idea for the project come from?
- It is aligned to the organisation's vision, mission and values?

Risk Management Discussion

Process for managing risk



Risk Management Discussion

Risk Management Process - How do you identify your risks?

- what process do use and when?
 - who do you involve?
- What other sources of information do you use?
- How much time do you spend on this?

Risk Management Discussion

Positive Risk Culture

VMIA describes risk culture as

“the behaviors that lead to how every person thinks about and manages risk”

Risk Management Discussion

Let's talk about risk being an opportunity for improvement from 2 perspectives:

Strategic/Operational Level : project being a treatment/action to respond to an identified strategic/organisational risk.

Project Level : positive impact on the project's objectives

Risk Management Discussion

“When anyone asks me how I can best describe my experience in nearly forty years at sea, I merely say, uneventful. Of course there have been winter gales, and storms and fog and the like. But in all my experience, I have never been in any accident... or any sort worth speaking about. I have seen but one vessel in distress in all my years at sea. I never saw a wreck and never have been wrecked nor was I ever in any predicament that threatened to end in disaster of any sort.”

E.J.Smith, 1907 Captain, RMS Titanic

Risk Management Discussion

Thank You

