Risk Management in Our Virtual World

Instructor(s): Carl Pritchard
Prework: None
Length: 1 day
CEUs: 0.7/see below for PDU breakdown

Level: Intermediate
Training Topic: Business Skill Enhancement
Subtopics: Risk Management, Influencing

Training Description:
Risk management is challenging enough in the real world. As we migrate to a largely virtual universe, the risk landscape changes, and managers need to change with it. This class looks at virtual risk from two perspectives. First, from the perspective of the application of classic risk management principles in a virtual environment. Second, from the perspective of the risks created by the virtual environment that otherwise would not exist (or would not exist to the degree that they do in a virtual world). This training looks at those two aspects, fusing them together to generate an understanding of how we bring others “on board” to support the risk challenges we face.

Learning Objectives:
Upon completion of this training, learners will be able to:
• Expedite the journey through the risk process by exploiting virtual capabilities.
• Leverage the larger project community in support of the risk process.
• Identify risks specific to (and created by) the virtual environment.
• Deploy basic strategies rendered possible by the virtual environment.
• Integrate the environment and its influences to create a more successful risk outcome.

AGENDA

• Team Introductions—Group Activity
  o Risks created by the virtual world
  o Risks consistent with the virtual world
  o Risks for you/everyone online

• Risk Culture/Virtual Culture
  o Culture creation
  o Virtual culture consideration
  o Create a culture—group/team activity
  o Culture shift
  o The culture and the risk management plan
  o Tolerances and SMART tolerances
  o Risk “minutes”—team activity
  o Triggers
  o Trigger creation—group activity
  o Triggers and tolerance as memes

• Virtual Risk Identification
  o Language
  o Creating a virtual risk dictionary
  o Best virtual tools—team activity
    ▪ Nominal group technique
    ▪ Delphi
    ▪ Checklists
    ▪ Prompt lists
  o Futures thinking

• Risk Analysis—Qualification by Impact (and Why Probability Becomes Less Important)
  o Tolerances and Maslow—group activity
  o Impacts emphasis in the virtual world
  o Longevity and impact
  o Calculating impact HML
• Risk Analysis—Quantification and Valid Data Sourcing
  o Sensitivity analysis
  o Monte Carlo
• Risk Prioritization and the Risk Backlog—Group Activity
  o As a practice
  o Reverse-engineered into the risk management plan
• Threat and Opportunity Strategies in the Virtual World
  o The emphasis on impact
• Mitigation Strategies for Impact
  o Restore—group activity
  o Replace—group activity
  o Innovate—group activity
• Strategy Validation
  o Review
  o Rethink
• Reaffirm

**Professional development units (PDUs)** are 1-hour blocks of time spent learning, teaching others, or volunteering. By attending this training, you will be able to achieve the following PDUs as learning hours to apply for PMI certification or to maintain your certification status with PMI. View how your PDUs align with the PMI Talent Triangle®.

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*Please note that the asterisked row above applies to the PMI® Agile Certification Journey and includes DASM™, DASSM™, DAC™, and DAVSC™ certifications.