

Course No. 2006

Project Risk Management & Mitigation Strategies Training Course

PROJECT MANAGEMENT
PROJECT MANAGEMENT & PMO

DURATION

5 Days

DELIVERY

Classroom



Course Overview

The Project Risk Management & Mitigation Strategies Training Course provides a comprehensive and practical framework for identifying, assessing, prioritizing, responding to, and monitoring risks throughout the project lifecycle. The programme enables participants to move beyond reactive problem-solving toward proactive risk management that protects project objectives, schedules, budgets, resources, quality, and expected outcomes.

The course examines the relationship between project uncertainty and performance, covering risk identification, risk categorization, qualitative and quantitative assessment, probability and impact analysis, risk prioritization, and the development of effective risk registers. Participants will learn how to distinguish between threats and opportunities and how to evaluate their potential effect on project objectives.

A major focus is placed on developing practical risk response and mitigation strategies, including risk avoidance, reduction, transfer, acceptance, escalation, contingency planning, and opportunity enhancement. The programme also addresses risk ownership, response triggers, contingency reserves, residual risk, emerging risks, and the integration of risk responses into project plans and decision-making processes.

Through case studies, risk simulations, practical exercises, and an integrated final workshop, participants will develop the ability to establish structured project risk management frameworks, strengthen early-warning mechanisms, improve stakeholder engagement, and support informed decisions under uncertainty.

Objectives

- By the end of this training course, participants will be able to:
- Define the principles, processes, and governance requirements of effective project risk management.
- Identify internal and external risks that may affect project objectives and deliverables.
- Develop structured risk categories and risk breakdown structures for complex projects.
- Apply systematic techniques for identifying project threats and opportunities.
- Assess the probability and potential impact of identified project risks.

- Prioritize risks according to their significance, exposure, and potential consequences.
- Develop and maintain comprehensive project risk registers.
- Apply qualitative and quantitative approaches to project risk assessment.
- Develop appropriate mitigation and risk response strategies for different risk scenarios.
- Evaluate risk avoidance, reduction, transfer, acceptance, and escalation options.
- Establish contingency plans and appropriate response triggers.
- Assign clear risk ownership and accountability across project teams.
- Monitor risk exposure and identify changes in risk conditions throughout execution.
- Integrate risk management with project scope, schedule, cost, quality, procurement, and resource planning.
- Develop early-warning indicators to support proactive risk intervention.
- Strengthen project resilience and decision-making through structured risk management practices.

Who Should Attend

This course is designed for project managers, project directors, project coordinators, project controls professionals, PMO professionals, project planners, project engineers, risk managers, risk specialists, and project team members who are responsible for identifying and managing project uncertainty.

It is also highly relevant to programme and portfolio managers, department heads, procurement and contracts professionals, finance specialists, quality professionals, HSE specialists, business continuity professionals, internal control specialists, and senior managers involved in project governance and decision-making.

The programme is particularly suitable for professionals working in government entities, ministries, banks and financial institutions, oil and gas, energy, engineering, construction, manufacturing, infrastructure, technology, telecommunications, utilities, healthcare, and major corporate organizations.

Learning Outcomes

- Upon completion of the course, participants will be able to:
- Establish a structured risk management approach appropriate to project complexity and organizational context.
- Identify and document project risks using systematic identification techniques.
- Categorize risks according to their sources, causes, and potential consequences.
- Construct risk breakdown structures and comprehensive risk registers.
- Evaluate risk probability, impact, exposure, and overall priority.
- Distinguish between inherent, controlled, and residual project risk.
- Apply appropriate qualitative and quantitative risk assessment techniques.
- Develop risk response plans aligned with project objectives and organizational risk appetite.
- Select suitable mitigation strategies for high-priority project threats.
- Develop contingency and fallback plans for critical risk scenarios.
- Establish risk triggers, early-warning indicators, and escalation mechanisms.
- Assign and monitor risk ownership and response accountability.
- Track changes in risk exposure during project execution.
- Assess the effect of risks on project time, cost, scope, quality, resources, and performance.
- Integrate risk information into project reporting and management decisions.
- Develop a practical project risk management and mitigation framework for an actual or simulated project.

Course Outline

DAY 01

Foundations of Project Risk Management

- Principles and objectives of project risk management
- Risk, uncertainty, issues, assumptions, and constraints
- Project risk management lifecycle
- Risk governance, roles, responsibilities, and accountability
- Internal and external sources of project risk

DAY 01 — CONTINUED

- Risk categories and risk breakdown structures
- Risk management planning and risk management frameworks
- Establishing risk criteria and assessment principles

PRACTICAL EXERCISE

Developing a project risk management framework

DAY 02**Risk Identification, Assessment and Prioritization**

- Systematic project risk identification techniques

WORKSHOP

Workshops, interviews, checklists, historical data, and expert judgment

- Identifying threats and opportunities
- Risk causes, events, consequences, and dependencies
- Probability and impact assessment
- Risk scoring and prioritization
- Risk matrices and risk exposure
- Inherent and residual risk assessment

PRACTICAL EXERCISE

Building and prioritizing a project risk register

DAY 03**Risk Response and Mitigation Strategies**

- Principles of effective risk response planning
- Risk avoidance and elimination strategies
- Risk reduction and mitigation techniques
- Risk transfer and contractual risk allocation

DAY 03 — CONTINUED

- Risk acceptance and controlled exposure
- Risk escalation and management intervention
- Opportunity enhancement and exploitation
- Contingency reserves and response planning
- Response triggers and fallback strategies

PRACTICAL EXERCISE

Developing mitigation and response plans for critical project risks

DAY 04

Risk Monitoring, Control and Project Resilience

- Continuous risk monitoring throughout project execution
- Risk indicators and early-warning mechanisms
- Monitoring risk response effectiveness
- Emerging risks and changing risk exposure
- Risk reviews, reassessment, and escalation
- Integrating risk with scope, schedule, cost, quality, procurement, and resources
- Managing project disruptions and recovery scenarios
- Risk reporting and management dashboards

PRACTICAL EXERCISE

Conducting a project risk review and developing corrective actions

DAY 05

Strategic Risk Management and Decision-Making

- Advanced project risk analysis and scenario planning
- Risk-based decision-making under uncertainty
- Scenario analysis and what-if assessment
- Project resilience and risk preparedness

DAY 05 — CONTINUED

- Risk governance and management reporting
- Lessons learned and continuous improvement
- Strengthening organizational risk culture in project environments
- Integrating risk management into project governance and performance management
- Final Integrated Workshop: Developing a comprehensive Project Risk Management & Mitigation Strategy for a complex project

Register or Request More Information

Course page: <https://quest-training.com/courses/project-risk-management-mitigation-strategies-training-course>

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