

Understanding Project Risk Management & Project Risk Management Professional Certification Exam Preparation (PMI-RMP)SM

5-Day Workshop

Course: RK0330

35 PDUs

Overview:

Risk is the exposure to consequences of uncertainty. In project, a risk can be almost any undesirable event associated with the work. It is the chance of something happening that will have an impact upon objectives. It includes possibility of loss or gain, or variation from a desired or planned outcome, as a consequence of the uncertainty associated with following a particular course of action.

The purpose of project risk management is to minimize the risks of not achieving the objectives of the project and the stakeholders with an interest in it, and to identify and take advantages of opportunities.

This course will train participants on risk project management; that is the development of the culture, processes and structures toward the effective management of potential opportunities and adverse effects. The participants will learn setting priorities, allocating resources, and responding with different strategies and processes in order to reduce the risk of the project not achieving its objectives. Hence providing project insight, knowledge and confidence for better decision-making, therefore better business and project outcomes, through capturing of opportunities and the reduction in risk exposure.

- The course will provide you with the tools, techniques, and practices that you can use to effectively managing project risk through planning, identifying, analyzing risk and setting priorities, allocating resources, and monitoring and controlling while responding to the risk in an efficient and effective method.
- You will learn the information you need to diagnose your team's situation and deliver an effective assessment with outstanding efficient results.
- You will learn all terms, definitions, principles, concepts, tools and techniques involved in the overall risk management process.
- You will understand the fundamentals of the (PMI-RMP)SM by learning Risk Communications, Risk Analysis, Risk response planning, and risk governance risk framework.

Objectives:

- ✓ Explain importance of project risk management within the project life cycle
- ✓ Understand the project risk management best practice
- ✓ Develop Risk Management Plan
- ✓ Undertake Project Risk Analysis (Qualitative and Quantitative)
- ✓ Develop Project Risk Plan
- ✓ Monitor and Control Project Risk
- ✓ Prepare for the PMI-RMPSM Exam to become a PMI Project Risk Management Professional.

Participants will be able to complete this Project Risk Management Professional Exam Preparation with the following three major achievements:

- 1) Mastering the Knowledge of Project Risk Management, by learning the overall terms, principles, methodology and concepts.
- 2) Having a hands-on how the application of Project Risk Management in real projects
- 3) Preparing for the Project Risk Management Professional Exam with the PMI to become a (PMI-RMP)SM professional.

Table of Contents:

- (1) RMPSM Exam Preparation Course Introduction**
- (2) RMPSM Exam Preparation Course Outline**
- (3) RMPSM Presentation Study Manual**
- (4) RMPSM Practice Questions and Answers**
- (5) MPMM[®] Project Risk Management Methodology, Forms and Templates - Sample**
- (6) (PMI-RMP)SM Handbook – Project Management Institute (PMI)**
- (7) RMPSM Terminology Glossary**

Further Reading Course Materials:

- (1) Project Manager's Spotlight on Risk Management Text Book**

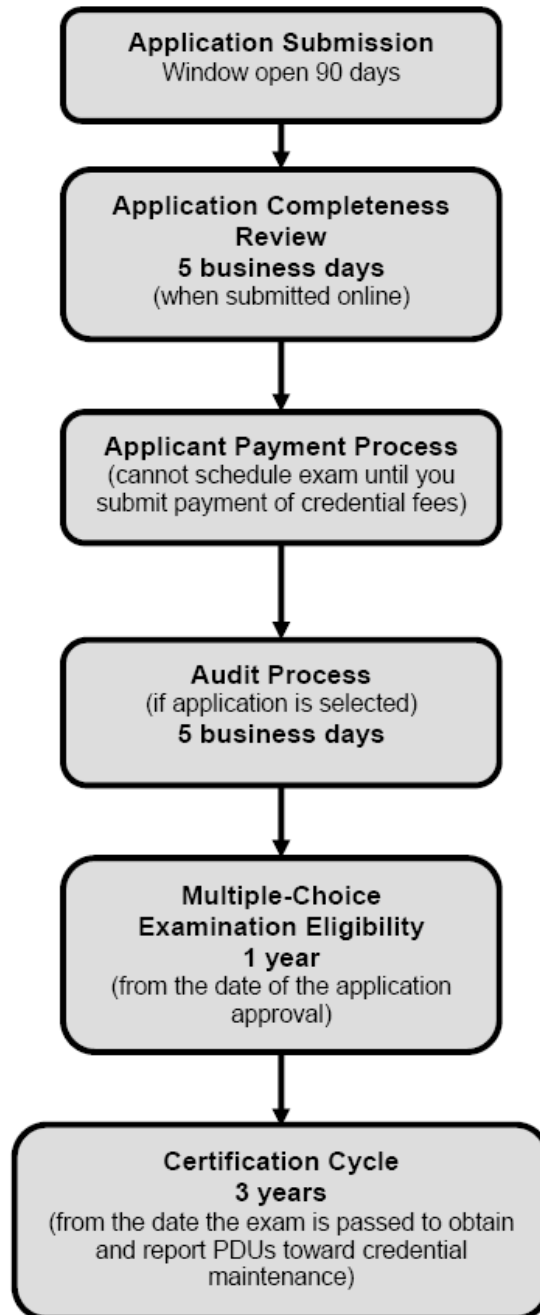
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About the PMI-RMP Credential

The PMI-RMP credential recognizes individuals who provide expertise in the specialized area of assessing and identifying project risks along with preparing plans to mitigate threats and capitalize on opportunities. This global credential acknowledges individuals who strengthen and support project management by offering knowledge specific to project risk management.

Timeline of the PMI-RMP Credential Process



5-Day (PMI-RMP)SM Certification Exam Preparation Course Delivery*:

From:	To:
08:00 am	09:30 am
Break	
09:50 am	11:50 am
Lunch Break	
01:00 pm	01:50 pm
Break	
02:00 pm	03:00 pm
End of the Day	

*Can be Customized based on the client requirements.

Day 1:	Day 2:	Day 3:
<p>(I) Becoming a (PMI-RMP)SM (Project Risk Management Professional)</p> <p>(II) Project Management Framework:</p> <ul style="list-style-type: none"> ❖ Project and Project Management ❖ Areas of Expertise ❖ Project Management Processes for a Project ❖ Management Context 	<p>(Cont'd)</p> <p>(II) Project Management Environment:</p> <ul style="list-style-type: none"> ❖ Project Phases and Project life cycle ❖ Stakeholders Analysis and Organization Structure ❖ Organizational Structure Influences on Projects <p>(III) Project Risk Overview:</p> <ul style="list-style-type: none"> ❖ What is Risk Management ❖ Why Risk Management ❖ Risk Context ❖ Risk and Uncertainty 	<p>(VI) Project Risk Management (PMI® Processes):</p> <p>Identifying and Planning for Potential Risk.</p> <ol style="list-style-type: none"> 1. Risk Management Planning 2. Risk Identification 3. Qualitative Risk Analysis
Day 4:	Day 5:	
<p>(VI) Project Risk Management (PMI® Processes):</p> <ol style="list-style-type: none"> 4. Quantitative Risk Analysis 5. Risk Response Planning 6. Risk Monitoring and Control 	<p>(V) PMI Risk Management Professional (PMI-RMP)SM Examination Specification</p> <ol style="list-style-type: none"> 1. Risk Communications 2. Risk Analysis 3. Risk Response Planning 4. Risk Governance <p>Project Risk Management Software Application</p> <p>Questions and Answers</p>	

(PMI-RMP)SM Exam HOW?

Objectives

The (PMI-RMP)SM exam is based on the following objectives:

1. Risk Communications
2. Risk Analysis
3. Risk Response Planning
4. Risk Governance

- The PMI-RMP credential examination is comprised of 170 multiple-choice questions. Of the 170 questions, 20 are considered pretest questions.
- Pretest questions do not affect the score and are used in examination as an effective and legitimate way to test the validity of future examination questions.
- All questions are randomly placed throughout the examination.

No. of Scored Questions	No. of Pretest (Unscored) Questions	Total Examination Questions
150	20	170

- The PMI-RMP examination is developed based on the examination blueprint contained in the PMI-Risk Management Professional Examination Specification.
- The examination blueprint details the percentage of questions contained in each project risk management domain.
- The following represents the percentage of questions in each domain that are included in the examination:

Domain	Percentage of Questions
Risk Communication	27%
Risk Analysis	30%
Risk Response Planning	26%
Risk Governance	17%

PMI-RMP Eligibility Requirements

The PMI-RMP Role Delineation states that candidates for the credential:

- Can assess and identify project risks
- Be able to mitigate threats and capitalize on opportunities
- Should be able to communicate risks to the project team

To be eligible for the PMI-RMP credential, you must meet certain educational and professional experience requirements. All project risk management experience must have been accrued within the last five consecutive years prior to your application submission.

Educational Background	Project Risk Management Experience	Project Risk Management Education
High School diploma, associate's degree or global equivalent	At least 4,500 hours spent in the specialized area of professional project risk management within the last five consecutive years	40 contact hours of formal education in the specialized area of project risk management
OR		
Bachelor's degree or global equivalent	At least 3,000 hours spent in the specialized area of professional project risk management within the last five consecutive years	30 contact hours of formal education in the specialized area of project risk management

How to Calculate Your Professional Experience on the Application

Use the experience verification section of the online application to document and report your experience. Document projects individually regardless of the number of projects you document.

Number of Hours that You Specialized in Project Risk Management

Consider all of the projects that you have worked on and identify how many hours you spent on project risk management. For this section of the application and the requirement, if you worked on multiple projects at one time, all the hours spent on project risk management count toward the total.

Contact Hours of Project Risk Management Education

If you hold a bachelor's degree or global equivalent, document a minimum of 30 contact hours of education within the specialty area of project risk. If you hold a high school diploma, associates degree or global equivalent, document a minimum of 40 contact hours of education within the specialty area of project risk.

NOTE: One contact hour is equivalent to one actual hour (60 minutes) of training or instruction received.

There is no timeframe associated with this requirement; therefore, you can document all education within the specialty area of project risk regardless of when it was accrued. The course work must be completed at the time of application and should include content on project risk management.

You can satisfy the project risk management educational requirements by demonstrating the successful completion of courses, workshops and training sessions offered by one or more of the following types of education providers:

- A. PMI Registered Education Providers (R.E.P.s)*
- B. PMI Component organizations*
- C. Employer/company-sponsored programs
- D. Training companies or consultants
- E. Distance-learning companies, including an end-of-course assessment
- F. University/college academic and continuing education programs

**Courses offered by PMI R.E.P.s, PMI Components (chapters, specific interest groups, colleges), or PMI, are pre-approved for contact hours in fulfillment of the educational eligibility requirement.*

NOTE: One hour of classroom instruction equals one contact hour. If you have completed a university or college course on project risk management that met for three hours per week for 15 weeks, you would document 45 contact hours. If only a portion of a course dealt with project risk management, only the hours spent on project risk management can be applied toward the total.

The following education does not satisfy the education requirements:

- PMI chapter meetings*
- Self-study (e.g., reading books)

**If at least one hour of a chapter meeting is spent conducting a learning activity, the hour(s) spent in that activity can be counted towards the educational eligibility requirement.*

NOTE: While you may be able to document applicable classes that counted toward a bachelor's degree or MBA, you cannot document the degree program in its entirety because some classes within the program will not apply

Refer to the PMI Credential Examination Policies & Procedures section in this handbook for details on next steps after you submit your application.