

# € TRAINING

Operations, Risk Management and Mitigation





# Operations, Risk Management and Mitigation

## Introduction:

The key to any successful operation lies in the effective management of risks; the ability to seize opportunities, minimize threats, and optimize results. However, risk management is too often treated as a reactive process, or worse, not done at all. In this Operations Risk Management and Mitigation training course, you will work through the proactive approach to both sides of risk: threats and opportunities. The approach applies a proven six-step methodology of risk planning through identification, analysis, and control.

This training course is designed to help operations teams and businesses accurately and efficiently identify, quantify, and mitigate risks that threaten to disrupt, or derail, their operations. The training course content is applicable to all industry sectors where operations form the cornerstone of their business and are of a value and nature that necessitate formal risk management. It is tailored for all personnel who are either involved in or responsible for, the successful delivery and continuity of these operations.

The training course is based on the latest PMBOK 6<sup>th</sup> edition and also applies the principals of ISO 31000:2009, "Risk Management - Principles and Guidelines" and ISO 31010:2009, "Risk Assessment Techniques".

## Course Objectives:

At the end of this course the participants will be able to:

- Develop an overview of the Risk Management Process
- Learn to identify risks that affect operational safety, time, cost, and quality
- Apply useful techniques to identify, analyze and mitigate risks throughout the operations life-cycle
- Learn how to create an effective risk monitoring plan and risk management strategies
- Use a practical, six-step process to manage operations risks
- Develop a risk management budget based on Expected Monetary Value EMV

## Targeted Audience:

- Operations team leaders, supervisors, section heads and managers
- Business and operations professionals who have an interest in risk management
- Maintenance managers, engineers, and technicians
- Technical professionals involved in operations start-up, maintenance and shut-down
- Business administrative, procurement, and support staff
- All personnel involved in carrying out operations work assignments

## Course Outlines:

### Unit 1: Risk Management Framework and Planning:

- The Six Risk Management Processes
- Purpose & Benefits of Risk
- Responsibilities in Risk Management
- Integrating Risk Management into the Operations Management Process
- Risk Management Planning

- Risk Planning Process

## Unit 2: Risk Identification Processes:

- Operations Context & Stakeholders
- Risk Identification Inputs
- Risk Identification Tools & Techniques
- Consequential Risk Identification
- Risk Identification Outputs
- Risk Planning & Identification Exercises

## Unit 3: Risk Assessment and Quantification Processes:

- Operations & Maintenance Estimating Techniques
- Schedule Diagramming - Critical Path Method CPM
- Program Evaluation & Review Technique PERT
- Qualitative Risk Analysis
- Quantitative Risk Analysis
- Risk Assessment Exercises

## Unit 4: Risk Response Plan Development:

- Risk Prioritisation
- Risk Response Strategy Guidelines
- Response Strategies for Threats & Opportunities
- Response Planning & Analysis
- Alternative Responses & Response Validation
- Risk Response Planning Exercises

## Unit 5: Risk Response Implementation & Control:

- Risk Control Guidelines
- Risk Control Inputs
- Risk Control Tools & Techniques
- Risk Control Outputs
- Risk Reporting & Documenting
- Risk Management Simulation