



COURSE SYNOPSIS

Risk Management

duration 3 days

Learn how Risk Management is applied in the management of Oil & Gas, Petrochemicals, Energy, Renewables and Utilities Projects. Realise the potential of Risk Management using Primavera Risk Analysis. Learn how to define relevant risks, the value and benefits of a properly executed risk register, the principles, and the appropriate formatting of Project plans to be used. You will discover the difference between probabilistic and deterministic risk, and realise the relevance of those differences - not only to the execution of risk management but also to the efficiency, scheduling and cost of the Project. Execute a Risk Register and integrate it into the Schedule.

The mechanics of operating Primavera Risk Analysis are explained and demonstrated, whilst allowing time for you to gain practical "hands-on" experience. The interpretation of the results is covered in detail, and you will learn how to prepare the data, the plan and the risk register, in a manner which will deliver clear results capable of comprehensive interpretation. Risk management is beneficially deployed throughout the lifetime of a Project from concept through tenders and bids to wrap-up. Properly deployed it can be hugely supportive to the decision making process.

Summarised Course Content

Day 1

- Probability theory and basics, Risk and Uncertainty
- Risk Register (Qualitative/ Quantitative): Risk capture, priorities, evaluation, interpretation, mitigation, variance, value
- Creating the probabilistic schedule, Configuring the Display, Importing/ Exporting
- Deterministic versus probabilistic. What to aim for in a probabilistic schedule.
- Understand risks associated with tender & execution strategies.

Day 2

- Duration & Resource Uncertainty, Quick Risk & Templated Quick Risk
- Activity Correlation, Conditional Existence, Conditional Branching
- Probabilistic Calendars/ Weather Modelling
- Risk Analysis, Summary Risk Report, Distribution Analyser, Risk Outputs

Day 3

- Risk Factors
- Earned Value
- Managing the Schedule
- Reporting
- Probabilistic Cash Flow, Internal Rate of Return (IRR), Net Present Value (NPV), Discounted Cash Flow (DCF)

Who should attend?

Project Managers, Engineers and Planners who realise Risk Analysis has huge potential for improving the performance of Projects and bids and want to learn know to apply it using PRA.