







Level 6 Advanced Diploma in Corporate Financial Reporting (520) 159 Credits



Unit: Project Risk Management	Guided Learning Hours: 240
Exam Paper No.: 5	Number of Credits: 24
Prerequisites: Knowledge of computing and management.	Corequisites: A pass or better at Diploma level.
<p>Aim: Risk Management is a practice with processes, methods, and tools for managing risks in a project. It provides a disciplined environment for proactive decision making to assess continuously what could go wrong (risks), determine which risks are important to deal with and implement strategies to deal with those risks. The unit exposes learners to multiple aspects of project risk including risk identification, mitigation and ethics, analysis, response planning, and monitoring and control. The unit offers an overview of risk management, including the concepts of risk, creating a risk management program, risk management history, current issues, trends, and career options. A holistic approach to managing risk, including developing vertical risk strategies and horizontal risk portfolios, is presented. The role and function of risk managers is addressed. The impact of the modern risk management to an organisation is critically analysed. Careers and professional designations are also discussed.</p>	
Required Materials: Recommended Learning Resources.	Supplementary Materials: Lecture notes and tutor extra reading recommendations.
Special Requirements: The course requires a combination of lectures, demonstrations and class discussions.	
<p>Intended Learning Outcomes:</p> <p>1 Project Risk Management practical and effective approaches; the processes, techniques, tools, and team roles and responsibilities for a specific project.</p> <p>2 The risk identification process; how to develop a structure for risk identification and assessment.</p> <p>3 The objectives of risk assessment; analysing the risks in terms of likelihood and consequence.</p> <p>4 The important of the identification of sources (preventive) and impacts (reactive) in risk treatment strategies.</p>	<p>Assessment Criteria:</p> <p>1.1 Define the purpose of risk management</p> <p>1.2 Define how to identify risk</p> <p>1.3 Describe risk assessment</p> <p>1.4 Define risk strategy implementation</p> <p>1.5 Define the objectives of the project risk management process</p> <p>2.1 Analyse the organisational and project environment in which the risk assessment takes place</p> <p>2.2 Define a set of key elements for structuring the risk identification and assessment process.</p> <p>2.3 Describe how to perform a stakeholder analysis</p> <p>2.4 Develop criteria for success.</p> <p>2.5 Illustrate the tools and techniques for risk identification</p> <p>2.6 Identify sources of information used in the risk identification process.</p> <p>2.7 Explore management responsible for dealing with specified risks</p> <p>3.1 Define risk analysis</p> <p>3.2 Define risk evaluation</p> <p>3.3 Describe the different ways of calculating risk factors</p> <p>4.1 Identify the different options for reducing risks.</p> <p>4.2 Determine the potential benefits and costs of each option</p>

5	The reasons for communicating and reporting the outcomes of risk management study	4.3	Illustrate how to develop and implement risk action plan
6	Developing Project Risk Management plan; the processes for risk management planning, identification, analysis and monitoring.	5.1	Demonstrate how to link risk management to other management processes
7.	Risk assessment ; understand tools used in assessing hazards and technical risks in the workplace.	5.2	Define a risk watch list
8.	Understand the importance of checklists in ensuring risk management steps has been completed.	5.3	Define project management effective communication process.
6	Developing Project Risk Management plan; the processes for risk management planning, identification, analysis and monitoring.	5.4	Describe the reasons for communicating and reporting the outcomes of risk management study
7.	Risk assessment ; understand tools used in assessing hazards and technical risks in the workplace.	6.1	Define risk management procedures
8.	Understand the importance of checklists in ensuring risk management steps has been completed.	6.2	Describe project risks and opportunities
7.	Risk assessment ; understand tools used in assessing hazards and technical risks in the workplace.	6.3	Describe the process of identifying and prioritising opportunities
8.	Understand the importance of checklists in ensuring risk management steps has been completed.	6.4	Develop a Risk Management Plan
7.	Risk assessment ; understand tools used in assessing hazards and technical risks in the workplace.	6.5	Explore the importance of developing effective Risk Management Plan
8.	Understand the importance of checklists in ensuring risk management steps has been completed.	7.1	Identify different kinds of hazards
7.	Risk assessment ; understand tools used in assessing hazards and technical risks in the workplace.	7.2	Describe hazard analysis concept
8.	Understand the importance of checklists in ensuring risk management steps has been completed.	7.3	Describe systems, monitoring procedures and safety review process
7.	Risk assessment ; understand tools used in assessing hazards and technical risks in the workplace.	7.4	Describe Emergency Response Plan (ERP)
8.	Understand the importance of checklists in ensuring risk management steps has been completed.	7.5	Outline hazard identification techniques
7.	Risk assessment ; understand tools used in assessing hazards and technical risks in the workplace.	8.1	Describe objectives of creating a checklist
8.	Understand the importance of checklists in ensuring risk management steps has been completed.	8.2	Be able to design a checklist
7.	Risk assessment ; understand tools used in assessing hazards and technical risks in the workplace.	8.3	Describe ways to ensure checklist implementation
8.	Understand the importance of checklists in ensuring risk management steps has been completed.	8.4	Be able to cross-reference worksheets and evaluation tables in checklist
Methods of Evaluation: A 3-hour written examination paper with five essay questions, each carrying 20 marks. Candidates are required to answer all questions. Candidates also undertake project/coursework in Project Risk Management with a weighting of 100%.			

Recommended Learning Resources: Project Risk Management

Text Books 	<ul style="list-style-type: none"> Project Risk Management: Processes, Techniques and Insights, 2nd Edition by Chris Chapman and Stephen Ward. ISBN-10: 0470853557 Risk Management in Projects by Martin Loosemore, John Raftery, Charles Reilly and David Higgon. ISBN-10: 0415260566 Risk Management: Tricks of the Trade for Project Managers : A Course in a Book by Rita Mulcahy. ISBN-10: 0971164797
Study Manuals 	BCE produced study packs
CD ROM 	Power-point slides
Software 	None