

PROJECT RISKS

UNIT CODE: BUS/CU/PM/CR/05/6/A

Relationship to Occupational Standards

This unit of learning addresses the unit of competency: Manage project risks

Duration of Unit: 180 hours

Unit Description

This unit covers the competencies required to manage project risks. It involves identifying and analysing project risks, establishing risk treatment controls, monitoring project risks and assessing risk management outcomes.

Summary of Learning Outcomes

1. Identify project risks
2. Analyse project risks
3. Establish risk treatment and controls
4. Monitor and control project risks
5. Assess risk management outcomes

Learning Outcomes, Content and Methods of Assessment

Learning Outcome	Content	Methods of Assessment
1. Identify project risks	<ul style="list-style-type: none">• Meaning of project risks• Objectives of risk management• Difference between risks and assumptions• Purpose of risk management• Methods of risk identification• Classification of risks	<ul style="list-style-type: none">• Oral questioning• Written tests• Observation• Case study
2. Analyze project risks	<ul style="list-style-type: none">• Meaning of project risk analysis• Importance of risk analysis• Risk analysis tools<ul style="list-style-type: none">○ SWOT Analysis○ PESTEL Analysis• Elements of risk analysis	<ul style="list-style-type: none">• Oral questioning• Written tests• Case study

	<ul style="list-style-type: none"> • Prioritization of project risks <ul style="list-style-type: none"> ○ Classification criteria ○ Ranking of project risks • Risk analysis documentation 	
3. Establish risk treatment and controls	<ul style="list-style-type: none"> • Meaning of risk treatment and control • Identification of risk controls • Stakeholder involvement in risk control • Methods of risk treatment • Project risk planning and mitigation options 	<ul style="list-style-type: none"> • Oral questioning • Written tests • Case study
4. Monitor and control project risks	<ul style="list-style-type: none"> • Meaning of project risk monitoring and control • Purpose of risk monitoring and control • Methods of risk monitoring • Risk review processes • Risk mitigation tools • Risk monitoring and control reporting <ul style="list-style-type: none"> ○ Feedback ○ Updating risk mitigation plans 	<ul style="list-style-type: none"> • Oral questioning • Written tests • Case study
5. Assess risk management outcomes	<ul style="list-style-type: none"> • Meaning of risk assessment • Purpose of risk assessment • Methods of risk assessment • Documentation of risk assessment outcomes • Project risk assessment outcome reporting <ul style="list-style-type: none"> ○ Lessons learnt ○ Areas of improvement ○ Recommendations 	<ul style="list-style-type: none"> • Oral questioning • Written tests • Case study

Suggested Methods of Instruction

- Instructor led facilitation of theory
- Demonstration by trainer

- Group discussion
- Field trips
- Viewing of related videos
- Case studies
- Expert guest speakers

Recommended Resources

- Calculators
- Computers
- Projectors
- Communication devices
- Internet
- Stationery
- Transport means

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