PMGT 321
Managing Risk

COURSE DESCRIPTION

This course addresses the key concepts, models and practices of identifying and managing risk within organizational and project activities across a variety of sectors (private, public, non-profit and specialized). The ability to identify, prevent, reduce and remediate risks that constrain the potential or current success of organizations and projects, is a key competency for managers and professional service providers in all sectors. Students will learn the key components of risk identification and management, including the process of mapping out critical processes, conducting risk audits of these processes, and developing strategies for addressing high risk elements.

COURSE LEARNING OBJECTIVES

By the end of the course, students will be able to:

1. Describe the key concepts, models and practices related to risk managing in general and projects more specifically across a variety of sectors (public sector, private sector, non-profit sector and specialized sectors)
2. Explain the historical evolution, contemporary state and importance of risk management
3. Identify the key general steps, practices and tools within the risk identification and management process
4. Map out a critical process, audit the process to identify key potential risks, and develop strategies for addressing the identified risks

COURSE EVALUATION

- Quizzes
- Discussion Boards
- Individual Project - Briefing Paper and Presentation
- Application Project – Conduct a risk review and develop a risk reduction plan for a key business process

TOPICS

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• Definition and importance of risk management in organizations and projects
• History of risk management
• Key general components of the risk management process:
  o Activity mapping
  o Conducting risk identification audits
  o Identifying key points of risk
  o Describing risks in various terms (financial, efficiency, injury etc.)
  o Developing risk prevention, reduction and remediation strategies
• Key steps in the risk management process as applied to elements of the project management cycle
• Risk management process with the process development, audit and reengineering process (development of best practice processes through risk reduction)
• Review the ethics of project stakeholder engagement and procurement of resources