

RISK MANAGEMENT TOOLS AND TECHNIQUES

DATE: 10-11 July / 8-9 November 2023

FEE: RM1,050

DURATION: 2 Days

HRD CORP SCHEME:

HRD Corp Claimable Courses

PROGRAM OVERVIEW

The dynamic business environment has made risk management in operations and projects a crucial element for success. Given that the majority of organisations implement their strategies through the successful development and implementation of projects and operations, this often ignored and underestimated aspect of management is now more important than ever as a critical success factor.

Project and operational complexity has increased due to a multitude of causes:

- Greater number of projects, products, and processes in an organisation
- Increased complexity of products and processes developed
- Shorter acceptable timeframes (product life cycles, process times)
- Increased levels of expected quality and performance
- Increased pressures on prices, costs, and margins
- Involvement of more internal stakeholders
- Involvement of more external stakeholders
- Increased application of technology
- Increased use of virtual teams
- Greater involvement of cross-cultural relationships
- Higher exposure to environmental risks (economic, technological, socio-cultural, security, safety, product liability, among others)

All these have an impact on the risks inherent in any organisation.

This programme offers an introduction to the concepts underpinning risk management as applied to operations management (manufacturing, services, supply chains, and projects). Practical techniques and their underlying principles are used to optimise the transfer of knowledge and skills in this important area to participants. The emphasis is on application of principles to practice in relation to the participant's work environment.

LEARNING OUTCOMES

Upon completion of this program, participants will be able to:

- Describe the basic principles, processes, techniques and practices of risk management and its place in the overall management of an organisation's operations and its impact on meeting market requirements and improvement initiatives.
- Conduct a risk assessment on any aspect of an organisation's products, processes and services.
- Apply a selection of qualitative and quantitative risk analysis tools.
- Develop a practical and effective risk response plan.
- Develop an appropriate risk monitoring and control system.
- Appreciate the role of complex human relationships in the risk management environment.

METHODOLOGY

- While there will be some degree of lecturing, the main emphasis is on the development of awareness and skills through the extensive use of exercises, participative discussions, role-play, and case studies.
- Participants will be encouraged to share their work experiences and apply the principles and techniques to their work situations. Specific models and techniques will be introduced and applied during the various activities with particular focus on the soft issues such as leadership, teamwork, project work culture, and conflict management.

WHO SHOULD ATTEND

- Mid/Senior Manager
- First Level Manager
- Executive/Supervisory

FACILITATOR

Mah Kong Howe

MAH Kong Howe is the Principal Consultant and Trainer of SQI Management Consultants. He designs and conducts training programmes in project management, total quality management, strategic management, creative problem solving, internal quality auditing, FMEA, statistical process control, business ethics, and safety management among others. He has worked on research and development projects in Australia as well as projects and quality assurance (ISO 9000 and QS 9000) in the Malaysian automotive parts manufacturing industry. His training and consulting clients are from a variety of service and manufacturing organisations.

PROGRAM CONTENT

Module 1

Introduction

- Course Objectives & Administration
- Ice-breaking

Module 2

Principles of Risk and Risk Management

- Definitions
- The Nature of Risk
- The Six Risk Management Processes
- Failures & Risks
- Risks during the Project Life Cycle and Product Life Cycle

Module 3

Risk Management Planning

- Developing risk management plans
- Roles & Responsibilities (risk committees and other stakeholders)
- Determining Risk Categories
- Selecting methodologies
- Risks in Fast-Tracked Plans
- Contingency plans
- Why Risk Management Plans Fail

Module 6

Analysing & Prioritising Risks - Qualitative Methods

- Risk Probability & Impact Assessment
- Risk Prioritisation
- Impact Matrices
- Common Techniques
- Advanced Techniques

Module 7

Analysing & Prioritising Project Risks - Quantitative Methods

- Data Gathering & Representation Techniques
- A Friendly Introduction to the Basic Principles of Probability & Statistics
- Some Probability Distributions
- Expected Value Analysis (Monetary & Non-monetary)
- Financial Risks
- Sensitivity Analysis
- Decision Tree Analysis
- Modelling & Simulation

Module 8

Risk Response Planning

- Response Strategies for Negative Risks
- Response Strategies for Positive Risks
- Risk Response Techniques



Module 4

Risk Identification & Documentation

- Risk Identification
- Techniques for identifying risks
- Documentation of risks
- Risk registers and databases

Module 5

Analysing & Prioritising Risks – General

- Risk & Decision Analysis
- Qualitative or Quantitative Approaches?
- Theory of Constraints & Critical Chain Project Management

- Risk Action Plans
- Contingency Planning
- Planning for the Unknown

Module 9

Risk Monitoring and Control

- Implementation & Monitoring of Risk Response Plans
- Risk Reporting, Reviews, & Control of Changes
- Risk Triggers
- Corrective & Preventive Actions
- Risk Audits

PROGRAM SCHEDULE

Day 1

9:00am - 10:30am	:	Module 1
10:30am - 10:45am	:	Coffee Break
10:45am - 1:00pm	:	Module 2
1:00pm - 2:00pm	:	Lunch
2:00pm - 3:30pm	:	Module 3
3:30pm - 3:45pm	:	Coffee Break
3:45pm - 5:30pm	:	Module 4
		End of the day

Day 2

9:00am - 10:30am	:	Module 5 & 6
10:30am - 10:45am	:	Coffee Break
10:45am - 1:00pm	:	Module 7
1:00pm - 2:00pm	:	Lunch
2:00pm - 3:30pm	:	Module 8
3:30pm - 3:45pm	:	Coffee Break
3:45pm - 5:30pm	:	Module 9
		End of the day

