B2T Training

Risk Analysis and Planning

1 Day | Virtual and Face-to-Face

The ability to identify the right solution for an important business problem is an essential skill that all business analysis practitioners need to have. However, the ability to go further, to analyze that solution for potential risks and communicate them to the business is critical. Business leaders often consider the level and types of risk that might materialize with a solution as important criteria when evaluating projects they might want to pursue. Decision makers will look for indications that a solution can be successfully delivered – yet risks are exactly those things that, if unmanaged, could derail a project and send a solution to its untimely demise.

This course is designed to help practitioners build strong risk analysis and assessment skills so that they can support the business effectively. Students will gain knowledge and skills by practicing techniques that will help them effectively identify and assess risks, plan appropriate approaches, and communicate and manage information that should minimize the potential impacts of risk to both the project or the solution overall.

Learning Objectives

- Risks, risk responses and planning strategies, such as mitigation and contingency plans
- How different types of solutions may create different but typical types and categories of risk
- What different approaches and strategies can be taken to effectively plan for and minimize the potential risks that could impact their project or the timeline

Tools and Templates

This course will introduce students to an Extended Risk Register which will aid in communications and managing expectations, as well as impact assessment and risk response planning. Additionally, a separate Project Risk Assessment template will be shared to help inspire those students and help those who truly don't know where to start when staring at a "blank canvas".

Intended Audience

This course is designed for business analysts, product owners, project managers, program or portfolio managers or any other business partner or project team member involved with communicating and managing risks on a project. This course may also be appropriate for individuals who manage business analysts and need a more in-depth understanding of the process and skill set that would be helpful for effective business analysis.

Prerequisites

This is an advanced topic that expands upon elements presented in one of our foundation classes. We recommend students first attend our Essential Skills for Business Analysis class or have equivalent experience.

Learning Topics

Topic
Understanding Risk

- Learn the difference between business and project risks
- Understanding the problem, positioning the solution for success
- Why risk assessment is critical to enabling successful project delivery
- Identifying potential risks
    - Identifying sources of risk
    - Evaluating projects for different types of risks
- Leveraging Essential Process Decomposition to help with risk identification
    - The value of role play and imagery in risk assessments. Learn how powerful questions can be, such as "if this occurred…what could happen?"
    - Assessing the likelihood of a risk occurring
    - Analyzing the impact a risk could have if it occurred
    - Identifying the potential timeframe for risk occurrence
    - Calculating risk ratios and prioritizing risks for effective management
- Understanding the key risk responses and learn how to identify which is most appropriate

Planning For and Managing Risk

- Learn how to create strong yet lean mitigation and contingency plans
- Now what? Identifying strategies for effectively handling risks
    - Developing robust yet lean mitigation or contingency plans
    - Identifying owners and "drivers" of the risk management plans
    - Workshop: creating risk management plans
- Consider the executive's perspective when communications are critical for effective collaboration
- Learn why proactive risk management and communications are critical for effective collaboration
    - How to capture and document risks for different audiences
    - Communicating risks so that the team "hears you"
    - Reporting and tracking risks for continued project health
    - Differences between Risk Logs and Issue Logs
- Learn strategies for maintaining strong relationships despite critical risk events
    - Delegating risks to team members for ownership and management
    - Keeping risk in the forefront of their minds: barriers and insights
    - When risks become issues: then what? Transitioning from risk management to issue management while still managing expectations