



RISK ANALYSIS AND MANAGEMENT

INSTITUTE FOR PROFESSIONAL AND EXECUTIVE DEVELOPMENT

United Kingdom

UNIT SPECIFICATION

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Unit Title

Risk Analysis and Management

Credit value

The credit value for this unit is 30

30 credits equivalent to 300 hours of teaching and learning
(10 hours is equivalent to 1 credit)

Guided learning hours (GLH) = 50 hours

GLH includes lectures, tutorials and supervised study. This may vary to suit the needs and requirements of the learner and/or the approved centre of study.

Directed learning = 50 hours: This includes advance reading and preparation, group study, and undertaking research tasks.

Self-managed learning = 200 hours: This includes completing assignments and working through the core and additional reading texts. It also includes personal research reading via other physical and/or electronic resources.

Learning outcome Learner will:	Assessment criteria Learner can:
1.0 Understand key issues in risk management	1.1 Explain the meaning of risk 1.2 Examine the different approaches to risk management <ul style="list-style-type: none"> ○ Hard approach ○ Soft approach 1.2.1 Evaluate the benefits and drawbacks of both the hard and soft approaches to risk management 1.3 Discuss the importance of risk management in an organization or project 1.4 Explore the threats to effective risk management 1.5 Give an account on the risk management process: <ul style="list-style-type: none"> ○ Initiate ○ Identify ○ Assess ○ Plan responses ○ Complement responses ○ Manage process
2.0 Understand the issue of control and governance in risk management	2.1 Analyse the influence of organizational structure on risk management 2.2 Examine how functional roles affect the way in which project risks are managed 2.3 Examine the roles of the following people in risk management: <ul style="list-style-type: none"> ○ the project manager ○ risk process manager ○ the risk manager ○ the risk owner

<p>3.0 Understand how the risk management process can be controlled</p>	<ul style="list-style-type: none"> ○ the action owner ○ the technical specialist <p>2.4 Apply risk management to various stages of the project life cycle</p> <p>2.5 Examine how the risk management process can be resourced</p>
<p>4.0 Understand the tools and techniques used in project risk management</p>	<p>3.1 Evaluate the importance of risk documentation in the risk management process</p> <p>3.2 Evaluate the importance of risk reporting</p> <p>3.3 Examine the importance of risk reviews, risk governance and risk reserves</p> <p>3.4 Analyse how generic and project specific risks may be controlled</p> <p>4.1 Analyse the key considerations that must be made in selecting tools and techniques for risk management</p> <p>4.2 Examine the advantages and disadvantages of the different types of risk identification techniques that may be used</p> <p>4.3 Differentiate between qualitative and quantitative risk assessment</p> <p>4.3.1 Explore the advantages and disadvantages of qualitative risk assessment techniques</p> <p>4.3.2 Discuss the advantages and disadvantages of quantitative risk assessment techniques</p> <p>4.4 Compare the various risk response techniques that may be used in project risk management</p>

Recommended learning resources

Indicative reading	<p>Project Management Institute 2009. Practice standard for project risk management: Project Management Institute. ISBN: 978-1933890388</p> <ul style="list-style-type: none">• For a full list of textbooks and publications relevant to this unit, please contact IPED - UK.
Learning Aid	<ul style="list-style-type: none">• A comprehensive IPED study material is available to aid in learning and research of this unit.• We supply IPED course materials free of charge. Our study materials, which offer quick learning start, are comprehensive, use simple English, and are easy to read and understand. The contents are so sufficient and self-explanatory; that in majority of cases readers do not require further support; although support is always available when you need it.