

Project Risk Management Tutorial

Instructions

All tutorial questions should be attempted individually.

The questions will not be officially graded but will be good revision for assessment.

Any questions can be directed to the following email address: learninginc@malakim.org

Answers are available upon completion and submission to: learninginc@malakim.org

Question Hints

For **questions 1, 2 and 3** the answers can be found from watching the lecture on *Project Risk Management* and reading the *Project Risk Management Slide Pack*.

Question 4 can be obtained by looking at the final slide on *Risk Registers* in the *Project Risk Management Slide Pack* and through some further reading via the internet or other sources.

Here is a useful video to help: <http://www.youtube.com/watch?v=aKRJloSAXnI>

Question 5 is the most difficult question as it brings together this topic of *Project Risk Management* with the *BP Case Study*. Therefore this question can only be attempted when all of the given material has been read and may require further research to obtain a complete answer.

Questions

1. Give **two reasons** why Risk Management is used for projects.
2. Detail **three attitudes** to Risk Management and **give an example of each**.
3. Explain the **difference between Qualitative and Quantitative Risk**.
4. Create a brief **Risk Register** for the following case:

You are organising a social event for a small group of friends at a venue outside the centre of town.

Here are some points to think on:

- Some friends might bring partners or other friends
 - Refreshments
 - Venue
 - Transport
5. Having read the Risk Management slide pack, the BP case study and further reading, identify **any two areas** of risk that were not fully accounted for and **explain** what could have been done to better manage the risk.