MSOM 644: Risk Management

Prerequisite(s): None

Credits: 3

I. Course Description

This course serves to provide students a foundation in project risk management as they explore material offered by the Project Management Institute's (PMI) A Guide to the Project Management Body of Knowledge (PMBOK® Guide) and other resources. The objective of project risk management is to decrease the likelihood and impact of negative events in the project. Specific topics of examination include risk identification, risk analysis (quantitative and qualitative), risk response, and risk control. The course combines theory and application to provide an up-to-date, practical learning opportunity that focuses on the needs of modern managers and professionals in an age of global competition and rapid technological change. Character and operational excellence principles related to management activities are also explored and applied.

II. Course Objectives

1. Describe the significance of risk in the delivery of successful projects.
2. Explain the key concepts use in management of risks
3. Understand the risk management process
4. Understand the nature of risks and opportunity.
5. Assess sources of risk in project scope, schedule, and resource
6. Understand the inputs, processes, tools and techniques, and outputs of Risk planning, identification, analysis, response planning, and monitoring and controlling.
7. Understand the ethical and Biblical views on project manager decision making.

III. Course Textbooks and Reading Materials

*Students must purchase in advance texts and/or materials for this course.

Identifying and Managing Project Risk: Essential Tools for Failure-Proofing Your Project, 3rd ed. (2015)
Tom Kendrick
American Management Association
ISBN: 9780814436080

A Guide to the Project Management Body of Knowledge (PMBOK Guide), 6th ed. (2017)
Project Management Institute
ISBN: 978-1-62825-184-5

Module One – Week 1

Overview and Introduction to Project Risk Management

Objectives

At the end of this Module, you should be able to:

1.1 Describe the definitions of risk and risk management.
1.2 Explain the differences between risk, opportunity, and uncertainty.
1.3 Describe the importance of the risk management process.
1.4 Explain the steps in the risk planning process.
1.5 Articulate how risk management fits into the overall project management process.

Reading

Read Kendrick Chapters 1, 2
Read PMBOK Guide 11.1 Plan Risk Management pp. 401-408

Deliverables

Discussion - Introduction
Discussion Forum – Introduction and Risk Management Planning and the Panama Canal
Written Assignment – Case Study: The Olympics as a Story of Risk Management

Module Two – Week 2

Risk Identification

Objectives

At the end of this Module, you should be able to:

2.1 Understand and explain identification of project scope risk.
2.2 Understand and explain identification of project schedule risk.
2.3 Understand and explain identification of project resource risk.
2.4 Describe the process for identifying project constraints and documenting risks.
2.5 Understand and explain risk management tools.
2.6 Describe the risks with involved in the estimating process.
2.7 Explain the significance of the project risk register

Reading

Read *Kendrick Textbook* Chapter 3, 4, 5, 6
Read *PMBOK Guide* 11.2 Identify Risks pp. 409-418

Deliverables

Discussion – Identifying Risks for Scope and Resource
Written Assignment – Case Study Panama Canal
Risk Management Portfolio – Part 1 Risk Register

Module Three – Week 3

Risk Analysis

Objectives

At the end of this Module, you should be able to:

3.1 Generate strategies for overcoming bias in risk analysis.
3.2 Exemplify the various qualitative and quantitative risk analysis methods.
3.3 Evaluate the effectiveness of various qualitative and quantitative risk analysis tools and techniques.
3.4 Quantify and analyze activity and project risk.
3.5 Use qualitative risk analysis to prioritize risk.
3.6 Apply quantitative risk analysis techniques to better understand significant risk.
3.7 Explain the significance of the project risk register.
3.8 Create a prioritized risk register.

Reading

Read *Kendrick Textbook* Chapters 7 & 9
Read *PMBOK Guide:*
11.5 Risk Response Planning pp. 437-448
11.6 Implement Risk Response pp. 449-452

Deliverables

Discussion – Tools and Techniques for Risk Analysis
Risk Management Portfolio – Part 2 Risk Analysis Reports

Module Four – Week 4

Risk Response Planning

Objectives

At the end of this Module, you should be able to:

4.1 Explain the key components of the risk response planning.
4.2 Learn and apply strategies to avoid, mitigate, or transfer risk with adverse consequences.
4.3 Explain contingency response strategies.
4.4 Develop contingency plans for significant risks.

4.5 Document risk plans and communication to key stakeholders.

4.6 Create a bow tie diagram for documenting risk response.

Reading

Read *PMBOK Guide:*
11.5 Risk Response Planning pp. 437-448
11.6 Implement Risk Response pp. 449-452

Read *Kendrick Textbook* Chapter 8 (pages 189-231)

Deliverables

Discussion – Risk Response Strategies

Written Assignment – Case Study Corning Software Company

Risk Management Portfolio – Part 3 Risk Response Plan

<u>Module Five – Week 5</u>

Risk Monitoring and Controlling Projects

Objectives

At the end of this Module, you should be able to:

5.1 Explain the inputs, tools and techniques, and output of the monitoring and controlling process group.

5.2 Describe components of the risk monitoring and controlling process.

5.3 Assess and apply recommendations for troubled projects.

5.4 Understand project status reporting and metrics and trend analysis.

5.5 Understand what project management documents will need to be updated

5.6 Determine how to develop early warning sign triggers for potential risks.

5.7 Develop conceptual understanding of monitoring tools at both a project and activity level.

Reading

Read *PMBOK Guide* 11.7 Monitor Risk pp.453-458
Read *Kendrick Textbook* Chapter 11

Deliverables

Discussion – Components of Monitoring and Controlling

Written Assignment – Case Study NASA Challenger

<u>Module Six – Week 6</u>

Project Closure and Other Risk Management Approaches

Objectives

At the end of this Module, you should be able to:

6.1 Explain the five steps in the project close out phase.

6.2 Articulate the project retrospective process.

6.3 Create a survey to capture lessons learned (retrospective) or to assess project risk.

6.4 Understand risk management approaches from other countries.

Reading

Read *PMBOK Guide* 4.7 Close Project or Phase pp.121-127
Read *Kendrick Textbook* Chapter 12

Deliverables

Discussion – Project Closure and Other Approaches to Risk Management
Written Assignment – Case Study Saltwater Moving Inc.

Module Seven – Week 7

Ethical and Biblical Views on Risk

Objectives

At the end of this Module, you should be able to:

7.1 Describe the biblical views on risk.

7.2 Review and understand PMI's Code of Ethics and Professional Conduct.

7.3 Explain concepts related to professional and social responsibility.

7.4 Understand the project manager role and social responsibility.

Readings

PMI's Code of Ethics and Professional Conduct
https://www.pmi.org/-/media/pmi/documents/public/pdf/ethics/pmi-code-of-ethics.pdf?sc_lang_temp=en

Ayers, G. (2015). Are entrepreneurship and risk-taking at odds with Biblical stewardship? Institute for Faith, Work & Economics. Retrieved from
https://tifwe.org/are-entrepreneurship-and-risk-taking-at-odds-with-biblical-stewardship/

Keller, T. (2014). A Biblical perspective on risk. Faith and Work.
https://www.faithandwork.com/blog/a-biblical-perspective-on-risk

Deliverables

Discussion – PMI's Code of Ethics and Professional Conduct
Written Assignment – Essay Biblical Views on Risk
Risk Management Portfolio – Risk Management Plan Final

V. Course Information and Grading

Course Requirements (Weekly)
Each Module will be based on the inclusion and grading of the following segments: Discussion Boards/ Assignments/ Quizzes.

Class Discussions

Successful online learning requires active and meaningful participation in the Discussion Board Forum. Critical thinking, appropriate use of judgment and professional comments are required for all responses. Simple agreement or disagreement with a fellow student does not constitute a quality response. Student opinions are important but must be supported by relevant data obtained in the literature or text.

1. One initial discussion board post is due by the fourth day (Thursday @ 11:59 pm) of each weekly module and two response posts are due by the last day (Sunday @ 11:59 pm) of each weekly module.
    a. Undergraduate Word Count Requirements:
        i. Initial post must be >200 words
        ii. Responses must be >150 words
    b. Graduate Word Count Requirements:
        i. Initial post must be >250 words
        ii. Responses must be >200 words

2. Participation – <u>Students must meet initial and response post deadlines to be eligible for full points</u>. Late initial posts may be accepted with a 33% reduction in the overall score assessed for each day late. Two response posts are required. If only one is received, then the overall score will be reduced by 25%. If no response posts are received, then the overall score will be reduced by 50%.

3. Students should be respectful and write in a proper and professional manner.

Please refer to the Discussion Board Rubric located within course syllabus for specific requirements and guidance on delivering a substantial discussion.

Late and Make-up Assignments

All deliverables are due by 11:59 PM on the due dates indicated. When substantive emergencies occur, acceptance of late submissions is left to the discretion of the course instructor.

Assignments that are submitted after the due date <u>with prior written approval</u> (text or email) from the instructor may receive the following deductions:

1. Late assignments are subject to a deduction of 10% of the available points for each day late.

2. Assignments submitted later than one week after due date will not be accepted and will receive a zero (0).

3. No work may be submitted after the last day of the course.

4. See Class Discussions for late discussion post policy.

Written Work

- All graded assignments must be typewritten, as designated by the professor of record for the course.
- All referenced materials must be presented according to the Publication Manual of the American Psychological Association (APA), based on the most current published edition. (current, 7th edition) (Except for English courses that specify use of MLA format.)
- All required written assignments are due on the last night of each lesson week at 11:59pm EST. This information is included in the course scheduler and calendar of every course.
- All written and graded assignments are considered the property of the College of Adult and Professional Studies and should be returned to the appropriate professor of record for the related course.
- SafeAssign may be used to check for plagiarism.

Grading Scale and Assigned Letter Grades

Charleston Southern Online Graduate classes follow the following numerical and letter grading scale. Grades will be posted by the Sunday night following the closing of the Module. No grades will be given to students over the phone.

A: 930 - 1,000 points
B+: 900 - 929 points
B: 830 - 899 points
C: 750 - 829 points
F: 0 - 749 points

Discussion Board Rubric – Introduction (First week only)

Criteria	Minimal	Effective
Percent Possible: 0 or 50 Initial Post Introduction.	Percent Possible: 0 No post or did not follow instructions at all.	Percent Possible: 50 Posted following instructions.
Percent Possible: 0 or 50 **Response Posts** Welcome.	Percent Possible: 0 No post or did not follow instructions at all.	Percent Possible: 50 Posted following instructions.

Discussion Board Rubric - Initial Post

Initial Post Rubric	Minimal	Competent	Effective	Mastery
Grade	**0-74%**	**75-82%**	**83-92%**	**93-100%**
Content	• Provides weak contribution to the discussion board • Does not convey concept understanding • Shows evidence of critical thought but is not concise or complete	• Makes mostly complete response to the questions • Mostly restatement of materials • Conveys thoughts adequately; however, need to further develop critical aspects	• Advances the discussion and body of knowledge providing relevant, original thoughts to the question • Conveys thoughts in a well-rounded manner that show understanding, critical thought, and application of concepts	• Relevant and thought-provoking viewpoints • Innovative and indicates a high level of thought • High level of critical thought, analysis, and application of concepts and ideas
Support & References	• Does not cite any peer-reviewed sources • Addresses questions in a manner that is unclear • Not appropriate APA format	• Student cites 1 peer-reviewed source • Not in appropriate APA format	• Student cites 2 peer-reviewed sources in the body of the post • Not in appropriate APA format	• Student cites 2 peer-reviewed sources in the body of the posts • Proper APA format
Mechanics/ Length	• Post is less than 196 • Poorly written • 0 points for posts submitted after 11:59 PM EST on Thursday	• Post is 197-221 words • A few writing errors	• Post 222-250 words • Well written	• Post exceeds 250 words • Very well written

Discussion Board Rubric - Peer Response

Peer Response Rubric	Minimal	Competent	Effective	Mastery
Grade	**0-74%**	**75-82%**	**83-92%**	**93-100%**
Content	• Shows minor comprehension of concepts and viewpoints from peers • Responses are vague and do not show understanding or comprehension	• Shows adequate understanding of the knowledge and concepts posted by peers • Responses are mostly, "I agree…" • Source is somewhat relevant and published in last 5 years	• Advances discussion providing additional commentary and critique • Responses are correct but mostly restate the peers' viewpoints without development of critical thought • Source is relevant and published in last 3 years	• Advances discussion providing additional commentary that is relevant or offers an alternative • Critical thought development is evidenced by thoughtful and meaningful responses • Source is relevant and published in last 3 years
Support & References	• Does not cite any peer-reviewed sources • Not appropriate APA format	• Student cites 1 peer-reviewed source • Not in appropriate APA format	• Student cites 2 peer-reviewed sources • Not in appropriate APA format	• Student cites 2 peer-reviewed sources in the body of the posts • Proper APA format
Mechanics/ Length	• Post is less than 158 words • Poorly written • 0 points for posts submitted after 11:59 PM EST on Sunday	• Post is 158-178 words • A few writing errors	• Post 178-200 words • Well written	• Post exceeds 200 words. • Very well written

Assignment/Case Study/Course Project Rubric

Assignment Rubric	Minimal	Competent	Effective	Mastery
Grade	**0-74%**	**75-82%**	**83-92%**	**93-100%**
Critical Thinking	• Consistently below expectations • Lacks significant details of the assignment • Lacks critical thought, analysis, and application • Partially addresses the topic	• Inconsistent comprehension • Marginal responses • Content, concepts, ideas/responses are not fully developed	• Demonstrates satisfactory understanding • Lacks answer to all questions/full scenario • Demonstrates some knowledge of content and professional vocabulary • Content needs additional focus for innovative responses other than restatement of text	• Relevant use of vocabulary throughout • Demonstrates superior knowledge of concepts and theories • Addresses problem/issue directly • Demonstrates active critical thinking relevant to problem identification and effective solutions
References & Organization	• Does not cite any peer-reviewed sources • Not appropriate APA format • 0-799 words • Poorly written • 0 points for late assignments	• Sources are outdated or ineffective • Lacks focus on content • Unorganized • Some writing errors • Not in appropriate APA format • 800-899 words	• Student cites some relevant, current peer-reviewed sources • Follows directions • APA formatting demonstrated but not extensive • 900-1000 words	• Professional writing structure • Well-organized response • Student cites appropriate, current peer-reviewed sources • Proper APA format • Exceeds 1000 words

Short Answer Rubric

Short Answer Rubric	Minimal	Competent	Effective	Mastery
Grade	**0-74%**	**75-82%**	**83-92%**	**93-100%**
Clarity	• Consistently below expectations • Lacks significant details of the assignment • Lacks critical thought, analysis, and application • Partially addresses the topic	• Inconsistent comprehension • Marginal responses • Content, concepts, ideas/responses are not fully developed	• Demonstrates satisfactory understanding • Lacks answer to all questions/full scenario • Demonstrates some knowledge of content and professional vocabulary • Content needs additional focus for innovative responses other than restatement of text	• Relevant use of vocabulary throughout • Demonstrates superior knowledge of concepts and theories • Addresses problem/issue directly • Demonstrates active critical thinking relevant to problem identification and effective solutions
Depth	• Lacked detail that demonstrates active thought • One-sentence answer	• Provided enough detail for marginal requirement • "Textbook" in nature (restatement of what was in textbook)	• Demonstrated some form of outside material used • Shows some critical thinking and active thought	• Articulates critical thoughts & analysis throughout the answer • Obvious use of outside resources to supplement resources
Quality	• Unorganized • Poorly written • 0 points for late assignments	• Lacks focus on content • Some writing errors	• Follows assignment instructions • Well-written • Few writing errors	• Professional writing structure • Well-organized response • Free of grammatical, spelling, & formatting errors