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## An Easier way to Handle Project Risks using BrightWork PPM

*presented by*



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# BrightWork | Book your Project Management Health Check

- Part of your Support & Upgrade Plan
- Complete a full review of your BrightWork environment,
- Assess your project and portfolio management processes,
- Assist with any questions or issues you may have,
- Identify ways to increase user adoption of BrightWork,
- Walk through and set up any new features you need.





**Have you taken advantage of your free Project Management Health Check?**

- Overview of Risk Management (Risk Management Definitions)
- Risk Management Processes (PMI way)
- Risk Artifacts
- Identify Risks
- Qualitative Risk Analysis
- Risk Response Strategies
- Risk Monitoring and control
- Risk Audit & Reviews
- Demo
- Q&A

- **Risk** is an uncertain event or condition that, if it occurs, has a positive or negative effect on one or more project objectives
- Risks can be **negative** (threats) or **positive** (opportunities)
- **Risk Management** is to increase the probability of positive risks and decrease the possibility of negative risk
- **Triggering condition** is an event or situation that indicates that a risk is about to occur
- **Risk category** is group of potential causes of risk
- **Issue** is a current condition that may have impact on the project objectives.

A car might get flat tire – is a Risk  
Having a spare tire is a response plan



Future

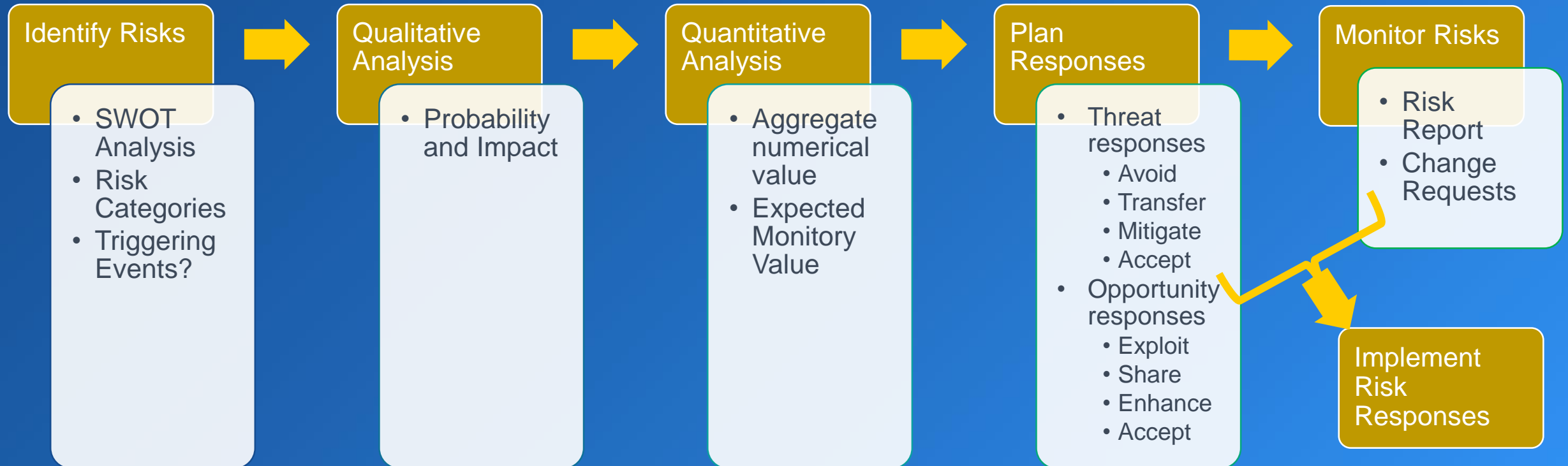
vs.

current

A flat tire is an issue at the moment



# BrightWork | Risk Management Processes (PMI way)





### Risk Register

The risk register captures details of identified individual project risks.

Content of the risk register may include

- List of identified risks.
- Potential risk owners.
- List of potential risk responses.
- Risk Category
- Current risk status
- many more

### Risk Report

The risk report presents information on sources of overall project risk, together with summary information on identified individual project risks.

Content of risk report may include

- Executive Summary
- Overall Project Risk Status and Trends
- Metrics
- Critical Risks
- Range of Outcomes
- Reserve Status
- Risk Audit Summary
- Summary of Recommendations

- Identifying risks is a fundamental first step in managing project risk. It pinpoints individual risks to a project and sources of overall project risk, while also gathering key risk characteristics

## Tools

- **Data Gathering**
  - Checklists
  - Interview
  - Prompt lists
- **Data Analysis**
  - Root cause Analysis
  - Assumptions and constraints analysis
  - SWOT analysis
  - Document analysis

**Grouping** risks into **categories** can lead to the development of more effective risk responses by focusing attention and effort on the areas of highest risk exposure, or by developing generic risk responses to address groups of related risks.

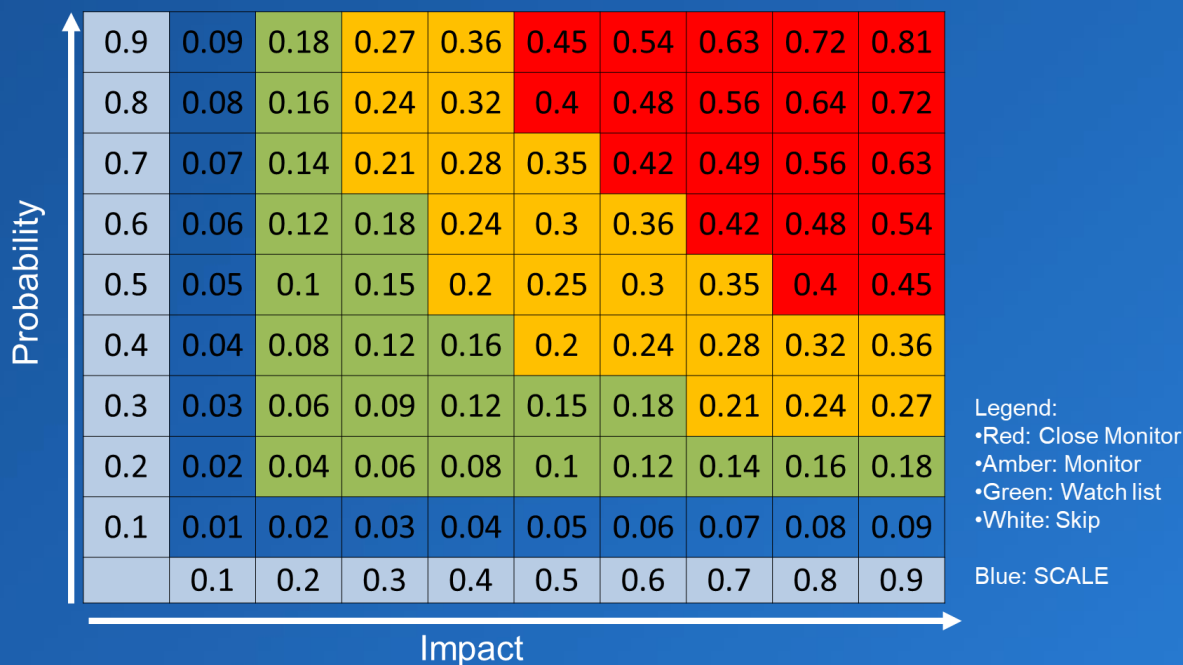


# BrightWork | Qualitative Risk Analysis

Qualitative risk analysis helps to determine the risks that pose the greatest threat to your project and require further action.

The Perform Qualitative Risk Analysis process is performed regularly throughout the project life cycle.

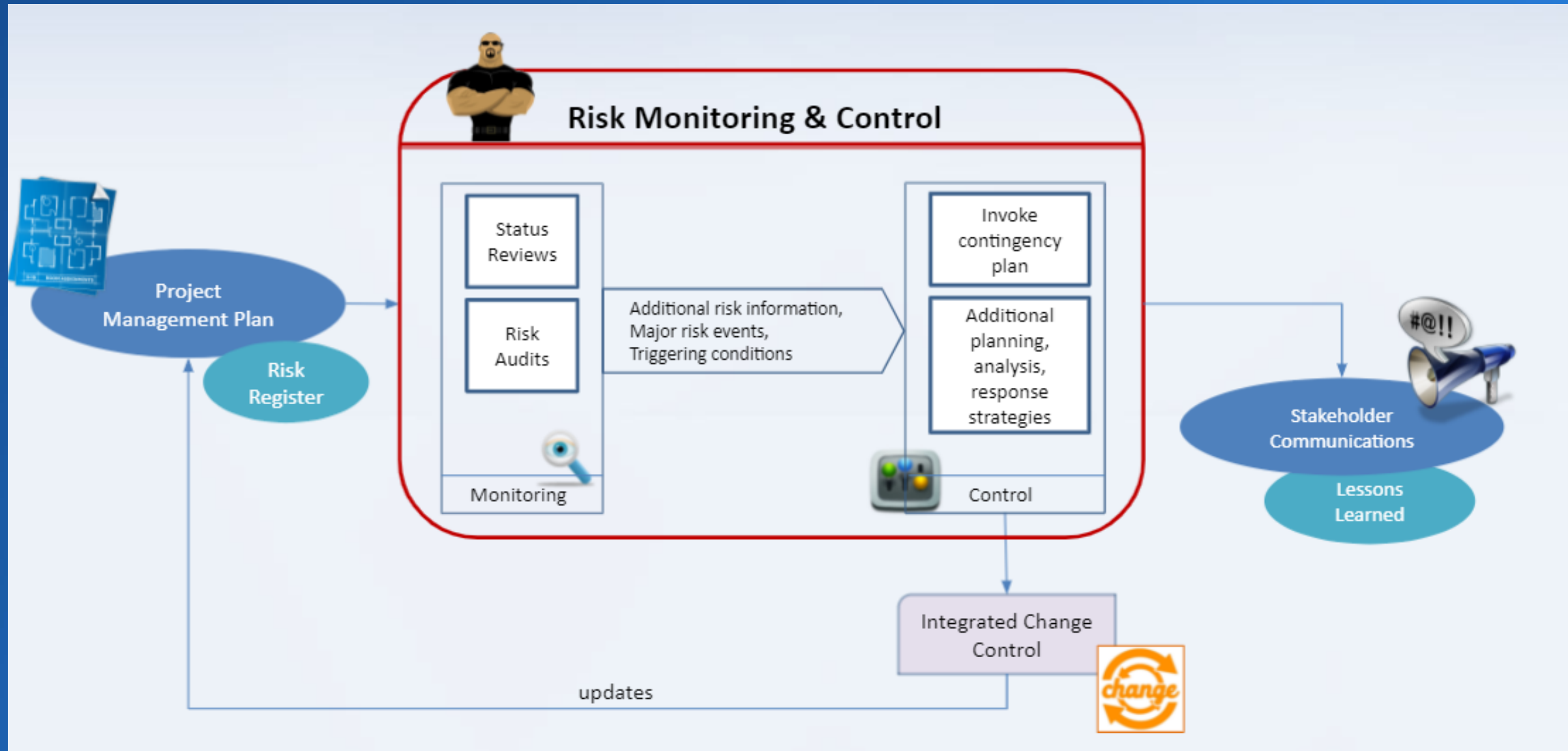
Often, in an agile development environment, the Perform Qualitative Risk Analysis process is conducted before the start of each iteration.



Risk Probability and Impact Assessment  
Represent – Probability and Impact Matrix

Strategies for Negative Risks (Threats)	Strategies of Positive Risk (Opportunities)
A-TEAM	“EASEE”
<ul style="list-style-type: none"><li>• A – Avoid (Don’t do that)</li><li>• T – Transfer (to someone else)</li><li>• E – Escalate</li><li>• A – Accept</li><li>• M – Mitigate (Reduce)</li></ul>	<ul style="list-style-type: none"><li>• E – Escalate</li><li>• A – Accept</li><li>• S – Share (Benefits together)</li><li>• E – Exploit (Take that opportunity)</li><li>• E – Enhance (Increase)</li></ul>

# BrightWork | Risk Monitoring and control





## Risk Audit

- Effectiveness of Risk process
- Structured, independent process to determine compliance



## Risk Reviews

- Scheduled regularly to examine effectiveness of responses
- New risks, secondary risks, reassessment of current risks, closing outdated risks, issues out of occurred risks
- Part of project review or dedicated meetings

# QUESTIONS?

➤ Use the Question pane in GoToWebinar to ask questions

For more resources visit  
[www.brightwork.com/support](http://www.brightwork.com/support)

# THANK YOU!

*presented by*



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