



Arabian Institute For Training

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# Offshore & Marine Projects Risks Management

## INTRODUCTION

- Risk management is an integral part of day-to-day business activities in many industries and the offshore & marine industry brings along its own inherent areas of risks - ranging from non-compliance of assets and in accordance with legislative bodies, major cost or schedule overruns for projects, asset safety, asset damage, business interruption, pollution, and injuries to people as key examples in addition to common or standard risks inherent in most projects.
- In the oil and gas industry, managing marine-based projects in an offshore environment is increasingly complex. In this Project Risk Management training course, you'll work through the proactive approach to both sides of risk: threats and opportunities. The interactive approach is based on PMI® RMP methodology and designed to provide both qualitative and quantitative approaches to risk management allowing delegates to enhance risk management awareness to ensure they can manage projects better - minimising project cost / schedule overruns and thus improving project execution.

This training course will highlight:

- Learn how to examine both the threats and opportunities facing projects from both a top-down and bottom-up perspective using industry best-practice risk management methodology
- Understand best how to evaluate and respond to risk at project as well as task levels
- Achieve the skills to anticipate possible causes of cost and schedule overruns, together with poor quality of work at the earliest possible opportunity in order to take timely corrective action to minimise or mitigate the impact
- Understand the importance of compliance; both for internal corporate policy and government regulations or legislative bodies, thus avoiding costly schedule or budget headaches

## OBJECTIVES

- Get an overview of the Risk Management Process
  - Use a practical, six-step process designed to manage project risk
  - Learn to identify risks that affect project scope, time & schedule, cost and quality
  - Apply useful techniques to identify, analyse, mitigate and monitor risks throughout the project life cycle
  - Learn how to create an effective risk monitoring plan and consider appropriate risk management strategies to maintain the plan
  - Develop the risk budget based on Expected Monetary Value (EMV)
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## **TRAINING METHODOLOGY**

- Participants will receive a thorough training on the subjects covered with the instructor utilising a variety of proven adult learning teaching and facilitation techniques. Training course methodology is designed around a PMI® RMP syllabus and includes an insight into appropriate methods as well as industry tools and processes used as practice examples. This training course includes teamwork around an applicable offshore case study, with group discussion and critical analysis of project stakeholders and project context culminating in team project presentations allowing demonstration of practical execution of the tools covered.

## **ORGANISATIONAL IMPACT**

- Risk management planning in line with awareness of project objectives
- Proactive identification of sources of project risks
- Knowledge of risk compliance issues and practices
- Understanding the relationship between project scope, associated risks against budget and schedule
- Knowledge of quantitative techniques that can be used in risk analysis
- Identifying and evaluating alternative risk strategies and modifying project plans accordingly if appropriate

## **PERSONAL IMPACT**

- Identify threats and opportunities and weigh their relative value in relation to projects
- Learn how to rank risks based on levels of exposure to the company
- Develop the skills necessary to quantify risks
- Employ the concept of Expected Monetary Value (EMV) to prioritise the risk mitigation strategy
- Understand the need to recognise residual risk in project strategies
- Control multiple risks using concise strategies
- Learn how to ensure that risk and opportunity are integral components of future project plans

## **WHO SHOULD ATTEND?**

This training course is intended for individuals engaged in multiple disciplines across niche segments of the Offshore & Marine industry including but not limited to:

- Project Decision-makers
  - Project Managers
  - Project Management Professionals
  - Related Project Support Managers
  - Marine Engineers
  - Mooring Engineers
  - Project Personnel who control project decisions and plans
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## Course Outline

### Risk Management Framework and Planning

- Key Definitions
- Purpose & Benefits of Project Risk Management in Offshore Projects
- Integrating Risk Management into the Project Management Process
- 6 Steps to Managing Project Risks Successfully in Challenging Conditions
- Plan the Approach to Offshore Project Risk Management

### Project Risk Identification Process

- Risk Behaviours
- Recommended Risk Behaviours Suitable for Offshore or Marine Projects
- Strengths of Collaboration within a Complex and Struggling Industry
- Stepping-up as an SME and Supporting Project Delivery
- Risk Identification Processes
- Risk Identification Guidelines
- Identify Cost Estimating Methods
- Learn Accuracy, Allowances, Contingency & Management Reserve
- Measuring Schedule against Risk – crucial in uncertain conditions
- Considering Tools for Optimum Offshore Resource Management
- Identifying and Categorising Risks against Offshore Case Study

### Project Risk Assessment and Quantification Processes

- Risk Analysis Tools & Techniques
- Risk Analysis Qualitative & Quantitative Approaches
- Carry-out Qualitative and Semi-quantitative Analysis on Offshore Scenarios
- Using Decision Trees when Multiple Options are Available
- Project Risk Rating & Prioritising

### Project Risk Response Plan Development

- Stepping-up as a Risk Leader
  - Decision-Making Skills & Techniques Crucial when Managing Offshore Projects
  - Negotiation Skills to Aid Conflict Management in this Challenging Environment
  - Risk Response Plan Development
  - Appropriate Tools & Techniques to be Used for Offshore Projects
  - Risk Response Strategy Guidelines
  - Develop Appropriate Industry-based Response Strategies
  - Risk Response Analysis
  - Identify Residual Risk and Design Alternative Responses (if required)
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## Risk Response Control

- Risk Management Plan Execution
- Appropriate Offshore Risk Response Control Tools
- Risk Response Control Guidelines
- Executing against the Approved Offshore Risk Strategy
- Evaluating Risk Response Results
- Creating Example Risk Documentation



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