

Control Risk Tools & Techniques

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Control Risks

Controlling Risks is the process of implementing risk response plans, tracking identified risks, monitoring residual risks, identifying new risks, and evaluating the risk process effectiveness throughout the project (PMI pg. 349). Controlling risks is the active process that occurs to control and reduce risk after the assessment and risk planning is complete. Controls may be conducted early in the project, or as the project is ongoing and risk exposure changes.

The inputs to controlling risks are the Project Management Plan, the Risk Register, work performance data, and work performance reports. The management plan and the risk register dictate how and when risk responses are applied, whereas the work performance data and reports allow the project manager to monitor conditions of the project to reassess the assumptions that have been made or the previous data of the project.

The tools and techniques used by the project manager to control risks generally are used to assess the current assumptions and data and to look for additional risks and third order effects of other mitigations. This is conducted by looking at the current project data and by conducted regular risk audits to ensure that previous risk data is still valid. The tools and techniques are risk reassessment, risk audits, variance and trend analysis, technical performance measurements, reserve analysis and meetings with key people.

During international projects, there are no real changes, the major considerations will be involved in the identification and assessment of risks not necessarily the process of taking action on those identified risks. Failing projects do not have major differences as well, the key is to ensure that the issues that are leading to project failure are being addressed and mitigated. Most of these considerations should have been researched in great depth as a part of risk identification.

References

Larson, E. & Gray, C. (2014). *Project Management: The Managerial Process* (6th ed.). New York, NY. McGraw Hill Education.

Project Management Institute (PMI). (2004). *A guide to the project management body of knowledge (PMBOK guide)*. Newtown Square, Pa: Project Management Institute.