APM Project Risk Management Level 2

(Risk 2)

Learning Plan

Version 2.0

Purpose and Scope

This course helps prepare you for the APM Project Risk Management Level 2 examination. In order to prepare correctly you must be able to complete all required elements of your learning. This includes the completion of all guided and directed learning that ILX provides.

Target Audience

It is possible to take Level 2 without taking Level 1 however it is assumed that those taking the level 2 examination have the level of project risk management knowledge specified in the APM Project Management Qualification syllabus and assumes the knowledge of the level 1 syllabus. Those taking the exam are also expected to have read the Project Risk Analysis and Management (PRAM) Guide 2nd Edition.

Learning Objectives

By the end of this course, you should:

- Benefits - Be able to explain benefits of risk management and how they apply at different levels within an organisation and explain possible threats to effective risk management.
- Principles - Be able to explain the concept of risk as threat and opportunity and explain the differences between risk events and project risk.
- Process – Be able to demonstrate understanding of the PRAM process and apply it to a case study and demonstrate the application of scaling project risk management to a case study.
- Initiate – Be able to identify the project objectives, scope, and success criteria , define success criteria and carry out stakeholder analysis.
- Identify – Be able to identify risks from a case study in the form cause, event, and effect.
- Assess - Be able to explain the difference between qualitative and quantitative risk assessment and when they should be applied. Be able to assess risks qualitatively and assess risks quantitatively. Be able to explain the need to prioritise project risks.
- Plan responses - be able to suggest assignment of risk owners based on a case study. Plan response strategies for differing threats and opportunities identified from a case study and calculate cost/benefit analysis of risk responses.
- Risk identification techniques - be able to explain the different identification techniques their advantages and disadvantages and use appropriate risk identification technique for the situation.
- Qualitative risk assessment – Be able to define project specific probability and impact scales and use a 5 X 5 probability grid to prioritise risks.
- Quantitative risk assessment - Be able to explain probability distribution functions and demonstrate their use. Explain the uses and benefits of risk assessment techniques. Explain the theory behind Monte Carlo Analysis and its application on projects. Interpret data from a Monte Carlo analysis. Calculate mean, median, mode, variance. Explain criticality and cruciality. Explain net present value (NPV) and internal rate of return (IRR) in risk assessment. Use a decision tree to decide the best option. Use sensitivity analysis to determine key risk drivers. Calculate expected value of threats.
- Risk response: Be able to suggest the most appropriate responses for a variety of threats and opportunities.

- Organisation and control: Be able to produce a risk management plan. Explain, and distinguish between, the differing roles in project risk management. Create a risk register. Explain the importance of continued risk ownership and regular risk reviews. Explain methods for determining levels of contingency on projects. Explain the importance of post-project reviews, lessons learnt, and how to obtain information for future risk management.
- Behaviour: Be able to explain how human factors (individual and group risk attitudes) could generically have an effect on the stages of the PRAM process and the effectiveness of risk management. Explain how situational assessments, heuristics, feelings/emotions and/or group biases can have an effect on the risk management process and how they can be overcome. With reference to a case study.

ILX Course Structure

ILX delivers instructor-led training that can either be face to face in a classroom or in a virtual environment.

Course name	Delivery method	Guided Learning (hrs)	Guided Learning Format	Directed Development (hrs)	Directed Development Format
Risk 2	Classroom Or Virtual	32 hrs	Four days instructor led training. Course includes mandatory pre-work that must be completed prior to the course	40 hrs	40 hrs learning resources

Definition of Guided Learning and Directed Development

Guided learning: Guided learning is learning that is under the immediate guidance or supervision of the ILX team.

Directed development: This is development that is not under the immediate guidance or supervision of a member of ILX but will help you as the learner prepare for the examination. We follow the three "Rs" of directed development. The directed development is provided to you within the ILX portal and must be completed prior to taking your exam.

What are the three "Rs" of directed development?

Reading: This is processing a range of materials, typically this will be written but can also include recorded audio and video content from approved APM sources**.**

Research: The anticipated follow on from the reading step enabling the learner to explore adjacent and ancillary material to deepen understanding of primary topics. Typically, this may include follow on articles, conversations with colleagues and peers and review of personal experience in the primary topic.

Reflection: The third aspect of directed development which allows time for reflective processing of the learners reading and research**.** This allows the opportunity to prepare notes and questions that the learner can address via the guided learning.

The directed development with the notional timings for each of the three "Rs" is accessed via the ILX portal. The timings are to enable you to plan your approach to the course, ensuring completion of the learning objectives.

Responsibilities

Learner: As the learner you're responsible for planning your time for completing all elements of your chosen learning delivery and confirming that completion prior to booking the exam at a date and time as specified by you.

Instructor: Guiding and directing through the course materials and directed learning to support learners in achieving the learning objectives and assessment criteria.

ILX: Support, through delivery planning learning and services an excellent learner experience from enquiry to post course guidance.

APM: The APM are responsible for the design and maintenance of the qualification syllabus and the accreditation of the training providers and the management of the exams.

By now you should have:

- Watched the APM Learner suitability video available here
- Completed the free APM Competence framework assessment which benchmarks your performance against the 29 competences in the APM framework available here. This self-assessment is free but requires you to create an APM login.
- Compared your performance with APM defined role descriptions.
- Understood the requirements for both Guided and Directed Learning as outlined in this learning plan.
- Committed to the learning hours and plan required to support your development, enabling you to meet the assessment criteria for your chosen course.

Next steps

- Complete your guided learning in full via your chosen delivery method (virtual/classroom/mentoring workshops).
- Complete all elements of your directed development which is available via the ILX portal.

  For the ILX Direct Development Learning Resources please ensure once you have completed a task you tick the corresponding box. This task is not considered complete until the overall progress is at 100%.

- Once you have completed all elements of your guided learning and directed development you will be prepared to book your exam.

Contact

If you have any questions regarding this document or need any further assistance, please email contactus@ilxgroup.com.