
Introducing 'Ultimate Route'

An Interactive Simulation Improves Project Risk Management

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Risk management is an essential topic in the project management field. Managing the unknowns is a central challenge for many project managers and steering committees. Research has demonstrated that managing risk is one of the most influential factors in ensuring project success. The challenge, however, is learning to develop better skills to manage risk.

Exploring the ways that adults learn, the most significant factor in not only learning a skill but also retaining that learning over time is by doing. The techniques of reading, listening or watching someone else pale in comparison to the impacts associated with experience. Sadly, for many project managers this has meant that their risk management education has been provided on-the-job, through exposure to real project risks and actual project failures. While this is certainly an effective learning approach, it is also a painful and expensive one. The real world is an effective teacher, but it is also a harsh one.

To counter this challenge, more organizations are turning to simulations as a means of providing the hands-on experience that so positively influences learning in a safe environment that supports experimentation and avoids the costly consequences of working through problems 'for real'. Interthink Consulting, a recognized leader in project management training in Canada, has partnered with PM Learning to be able to offer their risk management simulation, 'Ultimate Route'.

Ultimate Route has been designed from the ground up as a simulation that explores the world of project risk management. Designed by an expert project manager, the simulation exposes teams to a relevant, realistic project environment where they face a number of risks. The scenario presented in the simulation tests the ability of participants to manage their project effectively. Based upon stakeholder requirements and expectations, they need to develop and implement a strategy that maximizes the possibility of success.

From the outset, participants engage in using the tools of risk management to address the challenges within their projects. From the first step of identifying the potential risks to quantifying probability and impact and developing appropriate risk strategies, the simulation requires the development of an effective risk plan. As the project proceeds, teams face

challenges that require them to put their risk plan into action, facing decisions where they need to determine the most appropriate course of action. Multiple teams race against the clock to develop the most appropriate solution possible. They quickly learn the value of planning and of adopting a disciplined approach to monitoring and managing risk. Ultimately, success falls to those who do the best job of integrating their knowledge and understanding of their stakeholder needs with their skills in effectively managing projects.

Ultimate Route is a day-long simulation that provides ample opportunities for teams to learn through experience what it takes to manage project risks. As well as providing a hands-on opportunity to explore the principles of risk management, however, the delivery of the simulation also incorporates numerous opportunities for reflection and for developing new strategies to manage future activities. These explorations provide the true tools for learning and skills developments. Through planned periods of reflection, participants emerge with new theories for managing based upon practical experience.

Ultimate Route can be delivered through a number of different methods. It is an ideal means of kicking off a comprehensive risk management exercise for a major project or program, providing a comprehensive introduction to the thinking process required to make the real project successful. On a stand-alone basis, the simulation can be a tremendous team-building exercise for a new or existing project team. As well, we have integrated Ultimate Route in our risk management workshop. This two-day workshop provides a grounding in the fundamentals of risk management, while using the simulation to enable participants to experience the theoretical principles in an applied, practical manner.

If your organization or team needs to improve how it approaches and manages risk, Ultimate Route can help. Your team will be exposed to the principles of risk management in a practical way that illustrates how and why the techniques of risk management influence realizing positive outcomes. They will apply techniques to plan and manage risk in a laboratory that simulates a real-world management environment. Most importantly, they will leave with a solid appreciation of why the tools of risk management work the way they do, and how to apply them most successfully to minimize risk as much as possible, and manage the risk that still remains.

For more information on Ultimate Route, please visit our partner web pages or PM Learning Inc. web-site at <http://www.pmlearning.eu> or Interthink Web-site at <http://www.interthink.ca>
