

# Risk-Based Thinking Course Outline

## Lesson 1 | Risks And Quality Standards

- Understand that some standards have been revised and now incorporate risk-based thinking into their requirements.
- Be exposed to several industry-wide and industry-specific standards that call for risk-based thinking.

## Lesson 2 | Identify Risks

- Recognize potential risks that signal threats.
- Realize that a potential risk may be an opportunity, not a threat.
- Be familiar with common tools to identify threats and opportunities.

## Lesson 3 | Analyze Risks

- Know how to analyze the Likelihood of a potential threat or opportunity.
- Rate the Impact of an event.
- Plot the Likelihood versus the Impact on a 2-D Matrix.

## Lesson 4 | Evaluate & Prioritize Risks

- Calculate the Risk Index using the ratings for Likelihood and Impact from the “Analyze Risks” phase.
- Use the Risk Index to set priorities for action plans to reduce the risk from threats and capitalize on favorable opportunities.

## Lesson 5 | Mitigation Or Capitalization

- Understand how to mitigate unacceptable threats.
- Be aware of strategies to capitalize on worthwhile opportunities.

## Lesson 6 | Control Risks

- Be familiar with some common measures and control mechanisms that help ensure that risk mitigation continues to work as planned and that gains made are sustained.

## Lesson 7 | Risk Management

- Realize that Risk-Based Thinking can lead to a comprehensive Risk Management Process.
- Be aware of forms that can support the methodology needed for a Risk Management Process.
- Understand how the Summary Worksheet serves as both an historical document and a communication tool.

## Challenge

- An assessment of the learner’s progress in this course.