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• Understand how the Summary Worksheet serves as both an historical document and a communication tool.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.