



Enhancing Risk Management with Generative AI

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Agenda

The Team

Risk Management Before AI

The Scenario

Go over the Proof of concept

How ChatGPT and PMI – Infinity can identify risks

The AI Tools that are available

Summary / Q&A

What's New at RefineM?

Making Gen AI useful and practical for Project Managers & Product Owners

- 1** Training
 - Gen AI for Project Managers – 2 days hands on training – <https://trainings.RefineM.com>
- 2** Tools
 - DBQuery.AI – Allows PMs, SMs, BAs, POs and other non techy members to query project database(s) in English language without knowing table structures or SQL.
 - Intellidoc.AI – Allows PMs, SMs, BAs, POs and other non techy members to query project documents in English language without knowing table structures or SQL.
- 3** POCs
 - Project Status Report Generation
 - Risk Management including development of a risk register
 - Earned Value Management with variances

AI POC Volunteer Group

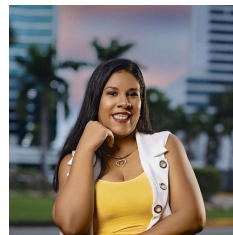
LED BY REFINEM: NK SHRIVASTAVA AND PHILLIP GEORGE



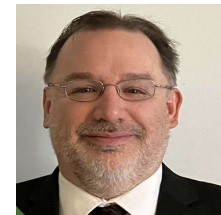
EARNED VALUE



STATUS REPORTING



RISK MANAGEMENT



Survey Question

What are your expectations from this webinar?
Why are you here today?

Go to menti.com to answer





Kevin Davis, CSSGB, SAFe Agilist – PO/PM, a former developer who pivoted into project management.

<https://www.linkedin.com/in/kevincdavis-it-project-manager/>



Phillip George, PMP, has 10 years of experience in project management and Agile with RefineM LLC, a consulting company headquartered on Missouri. He has developed and taught RefineM's Generative AI course.

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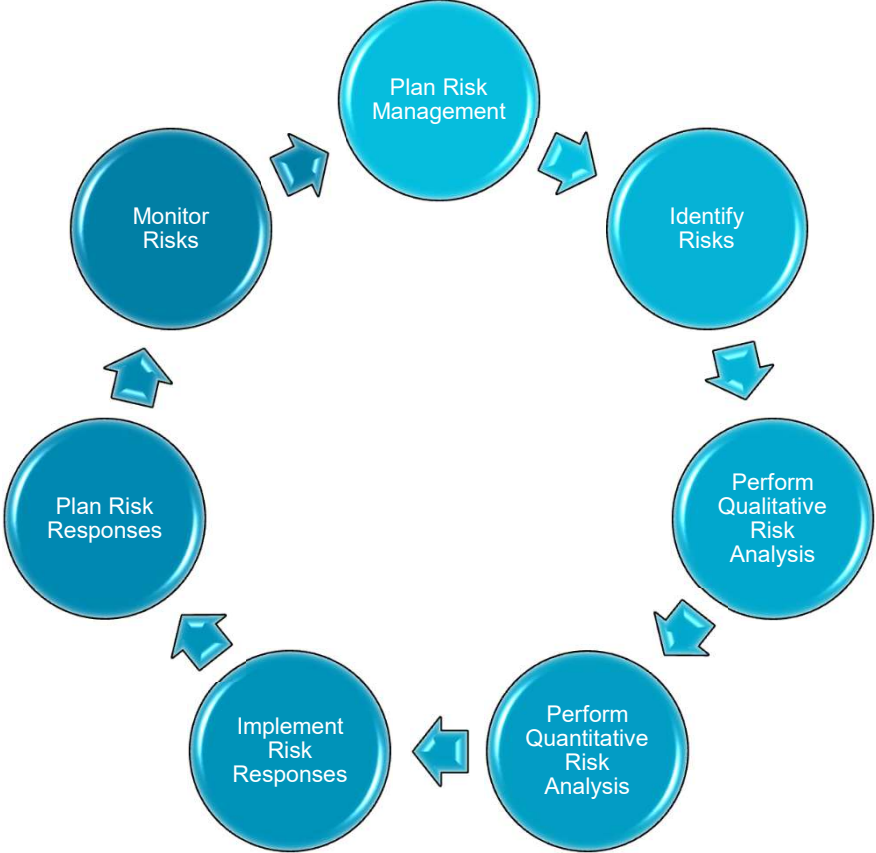
Survey Question

How much experience do you have with AI?

Go to menti.com to answer



The Pre-AI Playbook: Managing Project Risks the Classic Way



A very long drawn-out process that took many hours to complete and took away from the big picture, watching the project scope.



How AI Transforms Risk Management in Modern Projects

Early Risk Identification

AI analyzes historical data, project parameters, and external factors to identify risks early in the project lifecycle, assessing their probability and impact for prioritization.

Proactive Mitigation

AI-driven tools suggest mitigation strategies based on best practices, helping teams address risks before they escalate.

Real-Time Monitoring

Continuous monitoring with AI provides real-time updates and alerts, enabling prompt responses to emerging risks, enhancing efficiency, and ensuring projects stay on time and within budget.

The Objective of this webinar

Demonstrate the use of AI tools in risk management.

Compare and contrast ChatGPT and PMI Infinity.

Effectively navigate potential threats and challenges to
AI risk management.

Case Study: Excalibur Strategies

Excalibur Strategies is gearing up for an exciting new IT Infrastructure project that is set to redefine the company's technological landscape. This project holds the key to unlocking new opportunities and enhancing operational efficiency. The successful completion of this project by Q1 2024 is imperative for staying ahead in the competitive market and meeting the growing demands of our stakeholders.

The scope includes the deployment of six new servers and the installation of a new Project Management Information System and application suite.

- Mike Anderson, CIO of Excalibur, is the Project Sponsor
- Rhoda Wilkerson, VP of Software Development, is the Product Owner for the PMIS and Application Suite.
- Leonard Martin, VP of Infrastructure, is the key Subject Matter Expert and Point of Contact for the server installation.

The Project Manager has a team of four people:

- Zach Smith is the Infrastructure Lead and reports to Leonard as well as you.
- Ramesh Rajkumar is the Technical Architect and reports to Rhoda as well as you.
- Ben Jones and Sarah Good are two developers involved in configuring the server installations and managing the PMIS and application customizations.

They report to Rhoda and the project manager



Prompt: Identify the risks in this project – ChatGPT

Risk ID	Risk Description	Impact	Probability	Importance	Mitigation Strategy
1	Tight project deadlines may lead to rushed implementation.	High	Medium	High	Develop a detailed schedule and monitor progress closely.
2	Resource conflicts between departments may delay project tasks.	Medium	High	High	Clarify resource roles and align priorities with department heads.
3	New tech team members may require time to adjust, slowing progress.	Medium	Medium	Medium	Onboard effectively and assign experienced mentors to support new members.
4	Lack of stakeholder engagement could lead to misaligned expectations.	High	High	Very High	Implement a stakeholder engagement plan and provide regular updates.
5	Unclear project requirements may cause rework and scope changes.	High	Medium	High	Conduct thorough requirements gathering and ensure early sign-off.

Risk ID	Risk Description	Impact	Probability	Importance	Mitigation Strategy
6	Skills gaps in the team could impact quality and cause delays.	Medium	Medium	Medium	Provide targeted training and consider hiring external experts.
7	Delays in procuring necessary equipment could push back the timeline.	High	High	Very High	Engage with procurement early and have backup suppliers ready.
8	Dual reporting lines may create confusion and slow decision-making.	Medium	Medium	Medium	Establish clear decision-making protocols and ensure resource transparency.
9	Budget overruns could jeopardize project scope and resource availability.	High	High	Very High	Monitor budget regularly and implement strict cost controls.
10	Inadequate testing could result in post-launch issues and costly fixes.	High	Medium	High	Develop a comprehensive testing plan and allocate sufficient resources.

Prompt: Identify the risks in this project – PMI Infinity

Risk ID	Risk	Impact Score	Probability Score	Importance	Mitigation Strategy
R1	Tight Deadline	5	5	High	Implement strict project management practices, monitor progress closely, and allocate additional resources if needed.
R2	Technical Lead Change	3	3	Medium	Provide comprehensive onboarding and support for the new technical lead to ensure a smooth transition.
R3	Lack of Stakeholder Engagement Plan	5	3	High	Develop and implement a detailed stakeholder engagement plan to ensure clear communication and expectations.
R4	Unclear Server Requirements	5	3	High	Conduct thorough requirements gathering sessions and validate requirements with stakeholders.
R5	Insufficient Technical Training	3	3	Medium	Provide necessary technical training and resources to team members to enhance their skills.
R6	Procurement Delays	5	3	High	Establish strong relationships with vendors and plan for potential delays by having backup suppliers.
R7	Budget Constraints	5	3	High	Monitor budget closely, prioritize spending, and identify areas where costs can be reduced.
R8	Integration Issues	5	3	High	Conduct thorough testing and have a contingency plan in place for integration challenges.
R9	Resource Allocation	3	3	Medium	Ensure clear communication and coordination among managers to avoid conflicts in resource allocation.
R10	Data Security	5	3	High	Implement robust data security measures and conduct regular security audits.

Prompt: Can you assign probability and impact scores instead of High, Medium, and Low? – ChatGPT

Risk ID	Risk Description	Impact Score	Probability Score	Importance	Mitigation Strategy
4	Lack of stakeholder engagement could lead to misaligned expectations.	5	5	Very High	Implement a stakeholder engagement plan and provide regular updates.
7	Delays in procuring necessary equipment could push back the timeline.	5	5	Very High	Engage with procurement early and have backup suppliers ready.
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Risk ID	Risk Description	Impact Score	Probability Score	Importance	Mitigation Strategy
10	Inadequate testing could result in post-launch issues and costly fixes.	5	3	High	Develop a comprehensive testing plan and allocate sufficient resources.
2	Resource conflicts between departments may delay project tasks.	4	4	High	Clarify resource roles and align priorities with department heads.
3	New tech team members may require time to adjust, slowing progress.	3	3	Medium	Onboard effectively and assign experienced mentors to support new members.
6	Skills gaps in the team could impact quality and cause delays.	3	3	Medium	Provide targeted training and consider hiring external experts.
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Prompt: Can you assign probability and impact scores instead of High, Medium, and Low? – PMI Infinity

Risk ID	Risk	Impact	Probability	Importance	Mitigation Strategy
R1	Tight Deadline	High	High	1	Implement strict project management practices, monitor progress closely, and allocate additional resources if needed.
R2	Technical Lead Change	Medium	Medium	2	Provide comprehensive onboarding and support for the new technical lead to ensure a smooth transition.
R3	Lack of Stakeholder Engagement Plan	High	Medium	3	Develop and implement a detailed stakeholder engagement plan to ensure clear communication and expectations.
R4	Unclear Server Requirements	High	Medium	4	Conduct thorough requirements gathering sessions and validate requirements with stakeholders.
R5	Insufficient Technical Training	Medium	Medium	5	Provide necessary technical training and resources to team members to enhance their skills.
R6	Procurement Delays	High	Medium	6	Establish strong relationships with vendors and plan for potential delays by having backup suppliers.
R7	Budget Constraints	High	Medium	7	Monitor budget closely, prioritize spending, and identify areas where costs can be reduced.
R8	Integration Issues	High	Medium	8	Conduct thorough testing and have a contingency plan in place for integration challenges.
R9	Resource Allocation	Medium	Medium	9	Ensure clear communication and coordination among managers to avoid conflicts in resource allocation.
R10	Data Security	High	Medium	10	Implement robust data security measures and conduct regular security audits.

Prompt: Sort by score from very high to low – ChatGPT

Risk ID	Risk Description	Impact Score	Probability Score	Importance	Mitigation Strategy
4	Lack of stakeholder engagement could lead to misaligned expectations.	5	5	Very High	Implement a stakeholder engagement plan and provide regular updates.
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Prompt: Sort by score from very high to low – PMI Infinity

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R10	Data Security	5	3	High	Implement robust data security measures and conduct regular security audits.

Risk Management Breakdown: ChatGPT-4 vs PMI Infinity

ChatGPT-4o General AI Capabilities	PMI Infinity General AI Capabilities
<p>Risk Identification: Analyzes large datasets to identify potential risks across industries.</p>	<p>Proactive Risk Detection: Leverages ChatGPT's AI to continuously monitor and assess project risks.</p>
<p>Predictive Analysis: Uses advanced natural language processing (NLP) to forecast potential risk scenarios.</p>	<p>PMI-Compliant Risk Assessments: Conducts detailed risk evaluations in alignment with PMI's best practice standards.</p>
<p>Risk Mitigation Strategies: Provides AI-driven recommendations for mitigating risks based on global best practices.</p>	<p>Custom Mitigation Strategies: Provides AI-powered, project-specific risk mitigation solutions tailored to industry and PMI methodologies.</p>
<p>Adaptive Learning: Continuously improves risk detection and recommendations based on real-time inputs and feedback.</p>	<p>Governance & Compliance: Ensures full adherence to PMI's frameworks and legal standards, with automated auditing powered by ChatGPT.</p>

AI-Driven Risk Management: Inefficiencies, Risks, Potential Setbacks

Over-dependence on AI in Risk Management

Heavy reliance on AI-driven automation can reduce human oversight, potentially leading to critical errors that may go unnoticed.

Limitations of Predictive Analytics

AI's predictive analytics may miss unique project variables, resulting in flawed decisions and less efficient risk management. Over-reliance on pattern recognition may create a false sense of security, leaving certain risks unaddressed until they escalate into significant issues.

Challenges with Scenario Planning

AI-powered scenario planning may struggle to adapt to unforeseen challenges, potentially leading to disruptions that AI systems cannot easily resolve.

Cost Management Issues

Cost of running an AI tool, especially in an on-premise environment where extra steps have to be taken to protect sensitive data

Beyond ChatGPT and PMI-Infinity: Exploring Additional Tools

	Google Gemini	Grok	Claude AI	Perplexity AI	Microsoft Copilot	HAL 9000	Skynet
Pros	Seamless integration with Google Workspace Predictive Analytics	AI-powered automation integrated with Salesforce Data-driven insights	Collaboration tools Customizable responses	Ease of use Good at summarizing documents	Seamless integration with Microsoft 365 Data-driven insights in Excel	Flawless task management Calm decision-making	Highly efficient Eliminates human error
Cons	Limited to Google Ecosystem Privacy concerns	Still evolving, useful mainly for Salesforce users A learning curve for non-Salesforce users	Limited availability No offline mode	Limited customization No collaboration features	Limited creativity Learning curve for complex apps	Resistant to feedback Prone to emotional conflict	Too autonomous May terminate perceived threats

Quiz

Go to [menti.com](https://www.menti.com) to answer



QUESTIONS?



Kevin Davis, CSSGB, SAFe Agilist and P...
IT Project Manager | Expertise
in Agile (Scrum/Kanban/SAFe), ...



RefineM



RefineM LinkedIn

CLAIMING YOUR PDU

PDU Claim Code	39901UCZIG
Activity Name	<i>"Enhancing Risk Management with Generative AI"</i>
Provider	"RefineM LLC"
Date Started/Completed	November 22, 2024
Contact Person	NK Shrivastava
Contact Phone	(417) 763-6762
Contact Email	Trainings@RefineM.com
PDU s	1.00 Ways of Working.

THANK YOU

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