



Inventory Management System Risk Assessment

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Overview

Risk assessment is a key part of any project planning and this document is set out to make any party aware of the risk analysis and risk management involved with making an Inventory Management System (IMS).

Goals

- To analyse all risks involved in the project
- To be able to manage and reduce all risks involved
- Conduct a midpoint project risk assessment with comparison
- Finally analyse and conclude the risk assessment after the project has been completed

Milestones

- I. Identify a minimum of 3 risks and analyse them
- II. Look to manage at least 1 risk
- III. Analyse and manage new risks throughout the project

Risk Assessment

Key

Likelihood

Impact

Rare	Unlikely	Possible	Likely	Certain		Negligible	Minor	Moderate	Major	Extreme
1	2	3	4	5		1	2	3	4	5

Overall Risk Rating (Likelihood*Impact)

Low	Moderate	High	Extreme
1-4	5-8	9-15	16-25

Risk Assessment 1 – Primary Scores and Actions

Ref	Risk Description	Cause	Risk Event	Likelihood (1-5)	Impact (1-5)	Risk Rating	Risk Management
1	Lack of Experience	Only done just over a weeks' worth of Java	Not Completing the project on time or too a high enough standard	2	5	10	Ask more questions on areas I am stuck on and make sure that I use trainers to my advantage
2	Poor Time Management	Not giving enough time to the project	Not Completing the project on time	2	4	8	Make sure to understand the time need for each stage and effectively manage the Kanban board to ensure I am on track
3	Software Problems	Software could crash	Loss of project and time	1	4	4	Make sure to regularly save and test project

Risk Assessment 2 – Mid Project Scores and Actions

After working on the project for about a week I have decided to do another risk analysis to ensure I am covering all risks possible and having the appropriate response to them.

Ref	Risk Description	Cause	Risk Event	Likelihood (1-5)	Impact (1-5)	Risk Rating	Risk Management
1	Lack of Experience	Only done just over a weeks' worth of Java	Not Completing the project on time or too a high enough standard	2	5	10	Ask more questions on areas I am stuck on and make sure that I use trainers to my advantage
2	Poor Time Management	Not giving enough time to the project	Not Completing the project on time	2	4	8	Make sure to understand the time need for each stage and effectively manage the Kanban board to ensure I am on track
3	Software Problems	Software could crash	Loss of project and time	4	2	8	Make sure to regularly save and test project
4	Family problems	Family problems outside of work were not considered before project started.	Potential for loss of time for project as I would have to take phone calls and sort out family matters	5	2	10	Ensure that family understand not to contact unless emergency while working on the project
5	Burning out mentally	Working for too long on the project at once as well as stressing about the project leads to a mental "burn out"	This leads to a decrease in the quality of work and a decline in mental health for me	2	3	6	Making sure to take regular breaks and using the available trainers to help guide me on the project

Summary of Mid Project Risk Assessment

In summary the mid-way review shows that more risks have been determined adding to the table of risks above, the original scores have also been updated based on the time spent on the project so far and how the work has been effected to-date. Overall, two new risks were identified and managed.

Risk Assessment 3 – End of Project Scores and Actions

This is the final risk assessment after finishing up the project and analysing all the risks that were involved in the undertaking on the project and how they were managed.

Ref	Risk Description	Cause	Risk Event	Likelihood (1-5)	Impact (1-5)	Risk Rating	Risk Management
1	Lack of Experience	Only done just over a weeks' worth of Java	Not Completing the project on time or too a high enough standard	2	3	6	Ask more questions on areas I am stuck on and make sure that I use trainers to my advantage
2	Poor Time Management	Not giving enough time to the project	Not Completing the project on time	2	2	4	Make sure to understand the time need for each stage and effectively manage the Kanban board to ensure I am on track
3	Software Problems	Software could crash	Loss of project and time	4	2	8	Make sure to regularly save and test project
4	Family problems	Family problems outside of work were not considered before project started.	Potential for loss of time for project as I would have to take phone calls and sort out family matters	5	2	10	Ensure that family understand not to contact unless emergency while working on the project
5	Burning out mentally	Working for too long on the project at once as well as stressing about the project leads to a mental "burn out"	This leads to a decrease in the quality of work and a decline in mental health for me	2	3	6	Making sure to take regular breaks and using the available trainers to help guide me on the project
6	Health Issues	Potential for health problems to occur	If me or a close relative fall ill or have to go to hospital, then it could cause issues in time frame	5	2	10	Ensure that time is set aside to recover workload from any time spent trying to get to hospital or spent trying to recover

Summary of Final Risk Assessment

In summary, only one new risk was assessed during the final part of the project. This was potential health problems which could lead to a hospital trip or have a lengthy recovery process. These were found to be quite likely given the current climate although not very impactful as time could be made up outside of hours.

Conclusion

In conclusion all the risks that were analysed during the project were managed to an acceptable level so that they did not affect the overall project. By making sure to follow the suggested management steps I managed to maintain a low risk level throughout the project time frame.