RISK ANALYSIS TABLE for Condo Management System

				Last Update: Feb. 7, 2024					
Ranking	Threats (1)	Vulnerabilities (2)	Contextual factors	Risks (3)	Likelihood from 1 to 5	Impact from 1 to 5	Reduction of Threats (Acceptance Strategy)	Reduction of Vulnerabilities (Protection Strategy)	Level of residual Risk
15 - High	schedule risk (indirect threat)	innadequate planning, team member availability	Cultural factor: Some people have different cultural work restrictions (ex: Shabbat in Judaism)	to be subject to schedule issues	4	3	accept that some schedule deviations may occur and focus on having contingency plans in place to manage the consequences	Comprehensive planning: develop a detailed project plan with well-defined milestones, tasks, and dependencies.	4 - Low
16 - High		inadequate stakeholder communication, undefined project boundaries	Social factor: Social dynamics within the team influencing communication and control over project scope.	to be subject to scope creep	3	4	Change Tolerance Acknowledgment; Accept that some level of scope change is natural in projects.	Thorough Requirements Definition: Invest time and effort in a comprehensive requirements analysis.	3 - Very low
12 - High	technology used (indirect	lack of training and skill development, dependency on a few key individuals	Economic factor: Budget constraints affecting the availability of resources for training programs.	to be subject to narrow knowledge of the technology used	2	4	Specialization Acceptance: Acknowledge that team members may specialize in specific areas of the technology.	Cross-Training Initiatives: Implement cross-training programs to ensure that team members have a foundational understanding of the entire technology stack. Encourage team members to share knowledge and expertise with each other.	2 - Very low
15 - High	(indirect threat)	lack of clear communication channels, insufficient stakeholder involvment	Environmental factor: Market dynamics and industry trends influencing the need for adaptable and clear requirements.	to be subject to Ambiguous Requirements	4	5	Iterative Development Approach: Embrace an iterative development approach that allows for feedback and adjustments as requirements become clearer.	Prototyping and Mock-ups: Create prototypes or mock-ups to visualize requirements and clarify ambiguities.	6 - Low
8 - Medium	Privacy leaks (direct threat)	inadequate data encryption, insufficient data monitoring	Economic factor: Financial investments in cybersecurity measures to prevent privacy breaches.	to be subject to Privacy leaks	2	5	Transparency and Communication: Be transparent with users about the potential privacy risks associated with the use of services or products.	Data Encryption: Implement robust encryption mechanisms for sensitive data, both in transit and at rest.	6 - Low
9 - Medium		lack of code reviews, absence of coding standards	Environmental factor: Industry standards and trends affecting coding practices.	to be subject to Poor code quality	3	3	Maintenance Effort Acknowledgment: Accept that poor code quality may lead to increased maintenance efforts over time. Recognize that achieving perfection in code quality may be challenging in all situations.	Code Reviews and Coding Standards: Implement regular code reviews to identify and rectify issues related to poor code quality and establish and enforce coding standards and guidelines within the development team.	4 - Low
9 - Medium		inefficient databse indexing, poorly optimized queries	Economic factor: Budget constraints affecting investments in hardware upgrades or database optimization tools.	to be subject to poor Database performance	3	2	Scalability Challenges: Acknowledge that as the system grows, scalability challenges may arise.	Indexing and Query Optimization: Implement effective indexing strategies to enhance query performance. Regularly review and optimize database queries to ensure efficiency.	4 - Low

	Low productivity from team	innefective communication	Cultural factor: Different	to be subject to Low			Work-Life Balance Recognition:	Clear Goals and Expectations:	
	members(direct threat)	within the team, poorly	perspectives regarding work-	productivity from team			Acknowledge the importance of work-	Set clear goals and expectations for each	
		defined roles and	life balance and standard of	members			life balance and the impact it has on	team member.	
8 - Medium		responsibilities	work.		2	3	productivity.	Ensure that team members understand their	6 - Low
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								enhance focus and productivity.	ļ