

Risk management and mitigation plan

Project Name : KAVS relay product upgrade
Group code : NEXT81_ONL1_ERP8_M1d
Revision : 00
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KAVS product upgrade Risk Management Plan

Objective

Outlining the risks that the project may subject to and present a risk management and mitigation plan

Executive Summary

METZ plan is to upgrade the KAVS product and implement the latest technology to it to cope the technology revolution. By producing 1000 pieces of the KAVS relay and implementing a suitable marketing plan in addition to implementing training plan we will increase the sales of this product and increase the customer retention and increase the revenue which is meeting the company goals and policy. The potential risks associated with this project are as follow:

Risks related to manufacturing process

Scenario	Probability (L/M/H)	Impact (L/M/H)	Inherent risk (L/M/H)	Mitigation Plan
Inaccuracies in the design may lead to issues during manufacturing, resulting in defective boards.	Medium	High	High	Implement thorough design reviews, simulation, and prototyping before mass production.
Issues like soldering defects, poor-quality control, or equipment malfunction can affect product quality.	Low	High	Medium	Strong quality control processes and inspect samples before full production.
Lead times for production can be longer than expected	High	Medium	High	Build in buffer time in the project timeline and establish clear monitoring and control to the schedule
Global supply chain issues can cause delays in acquiring necessary components like	Medium	High	High	Maintain a good relationship with multiple suppliers and order critical components early.

Risks related to Webpage development

Scenario	Probability (L/M/H)	Impact (L/M/H)	Risk to project (L/M/H)	Mitigation Plan
The approval process for the updated design of the webpage could take longer than expected due to multiple stakeholders or revisions.	Medium	Medium	Medium	Establish a clear timeline for design approval, identify key decision-makers early, and set deadlines for feedback and revisions.
IoT devices can be vulnerable to cybersecurity threats like hacking, data breaches, or unauthorized access.	Medium	High	High	Prioritize secure coding practices, implement encryption, robust security protocols and conduct security audits throughout the development lifecycle.
IoT devices often need to meet regulatory requirements for data protection, communication standards, or safety	Low	High	Medium	Identify all required certifications early and work with regulatory agencies throughout the development process.
A more complex design with additional visual elements may lead to slower page load times, affecting SEO and user satisfaction.	Low	Low	Low	Optimize all design assets, use efficient coding practices, and conduct performance testing to ensure optimal load times.

Risks related to marketing and sales

Scenario	Probability (L/M/H)	Impact (L/M/H)	Risk to project (L/M/H)	Mitigation Plan
The content plan may be ineffective if it doesn't align with the overall marketing strategy or fails to address specific goals (e.g., brand awareness, customer engagement).	Low	Medium	Low	Clearly define the objectives of the content plan in alignment with the overall business and marketing strategy before starting.
The content plan may become outdated if it doesn't account for evolving market trends, audience preferences, or platform algorithms.	Medium	Medium	Medium	Stay updated on content marketing trends and review the content plan regularly to make adjustments as necessary.

Risks related to training plan

Scenario	Probability (L/M/H)	Impact (L/M/H)	Risk to project (L/M/H)	Mitigation Plan
Employees may be unavailable for training due to busy schedules, deadlines, or conflicting priorities.	Mediums	Medium	Medium	Offer flexible scheduling options (e.g., multiple sessions or recorded webinars) and coordinate with managers to ensure training doesn't interfere with key business tasks.
Training kit defect or software not working properly during training sessions	Medium	High	High	Prepare backup kits, spare hardware, and alternative software versions in case the primary equipment or software fails.
Training room or facilities may be not ready	Low	Medium	Low	Plan and prepare to get it ready on time and test all the logistic equipments
Trainer gets sick and misses few days of training.	High	Medium	High	Add a small buffer to date estimates for training completion.

Appendix:

Probability chart:

Probability		
	Qualitative	Quantitative (if measurable)
Low	Very low chance of risk occurring.	Less than <10% chance of risk occurring.
Medium	Medium chance of risk occurring.	10%-49% chance of risk occurring.
High	High chance of risk occurring.	50%-100% chance of risk occurring.

Impact chart:

Types of Impact	Low	Medium	High
Financial	Low financial impact, costing the company \$0-\$14,000	Medium financial impact, costing the company \$15,000-\$29,000	High financial impact, costing the company \$30,000 or more
Operational	Low impact to project operations, causing delays of a few days to a few weeks	Medium impact to project operations, with potential to delay project by a month or more	High impact to project operations, with potential to cause project failure
People	Low impact to employee attrition, with 5%+ of employees quitting	Medium impact to employee attrition, with 25%+ of employees quitting	High impact to employee attrition, with 50%+ employees quitting

Probability and Impact Matrix:

Inherent Risk				
		Impact		
		Low	Medium	High
Probability	High	Medium	High	High
	Medium	Low	Medium	High
	Low	Low	Low	Medium