



INDIAN INSTITUTE OF INFORMATION
TECHNOLOGY, VADODARA

MEETUP

RISK MANAGEMENT

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Revision History

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1 Introduction

1.1 Purpose

The purpose of Risk management is to minimize those threats that could cause project failure, and allows you to stay in control of your project's schedule, budget and quality Requirements.

2 Risk Management Procedure

2.1 Process

The project manager working with the project team and project sponsors will ensure that risks are actively identified, analyzed, and managed throughout the life of the project. Risks will be identified as early as possible in the project so as to minimize their impact. The steps for accomplishing this are outlined in the following sections. The project manager or other designer will serve as the Risk Manager for this project.

2.2 Risk Identification

It is the process of determining risks that could potentially prevent the program from achieving its objectives. It includes documenting and communicating the concern.

2.3 Risk Analysis

All risks discovered will be assessed to identify the range of possible outcomes. We will use 'Qualitative Risk Analysis Method' to determine which risk needs to be handled first and which are to be kept for later correction. Risk can be classified as:

- Low : These risks have very low probability of occurring and has little impact on cost, performance and schedule of project.
- Medium : Medium risks have moderate chances of occurring and has slight impact on cost, performance and timeline of the project.

- High : These risks are most likely to occur and has great impact on the cost, performance and time plan of project.

2.4 Risk Response Planning

We define preventive measure that would lower down the probability of various risks or take measures that would reduce the impact in case a risk happens. Approaches to handle risks are-

- Avoid – eliminate the threat by eliminating the cause.
- Mitigate – Identify ways to reduce the probability or the impact of the risk.
- Accept – Nothing will be done
- Transfer – Make another party responsible for the risk (buy insurance, outsourcing, etc.)

2.5 Risk Monitoring and control

Level of risk on a project will be tracked, monitored and reported throughout the project lifecycle.

3 Risks identified in our project

3.1 Team change-over

- The developers might get sick, go on vacation, or outright leave in the middle of a project.
- Medium Risk
- We will accept the situation and try to do our best to complete the project on time.

3.2 Lack of communication

- The team may not have good communication among themselves.
- Medium Risk
- This can be avoided by making sure that team meetings are held at regular intervals and all team members attend and provide their viewpoints on the topic of discussion. All team members are given the flexibility to put their opinions.

3.3 Integration of separate parts

- Code generated parallel for different parts may have problem in merging.
- High Risk
- Extra time must be spared for integration apart from your time schedule.