



Inventory Management System

Risk Assessment

26.03.2020

Felix Marley
QA



Overview

Risk assessment is important as part of a planning process to be aware of any obstacles and to prevent these from materialising.

Goals

1. To analyse all risks
2. To manage and reduce risks

Milestones

I. Identify at least 3 risks

It's important to identify risks.

II. Manage and/or reduce at least 1 risk

Once spotted, risks should be worked around.

Risk assessment

Key

Likelihood

Rare	Unlikely	Possible	Likely	Almost certain
1	2	3	4	5

Impact

Negligible	Minor	Moderate	Major	Catastrophic
1	2	3	4	5

Risk rating

Low	Moderate	High	Extreme
1 - 3	4 - 6	8 - 12	15 - 25

Risk register

Ref	Risk Description	Cause	Risk Event	Likelihood (1-5)	Impact Score (1-5)	Risk rating (likelihood * impact)
1	Lack of time	Improper time management	Not completing project & no job	3	4	12
2	Lack of understanding	Not paying attention / getting distracted	Not completing project & no job	2	5	10
3	Burnout	Overworking	Not being able to complete course, physical/mental illness	1	5	5
4	Worldwide disruption	COVID-19 outbreak	Illness, upheaval, global infrastructure strains	2	3	6

Risk treatment

Ref	Action
1	Plan daily and weekly tasks, set targets.
2	Take notes, ask questions, read outside class, complete exercises.
3	Take breaks, set realistic goals, retain a sense of humour, socialise, ask questions and get help from others to ease the burden.
4	Social distancing, back up applications in case of outages, e.g. Skype & Teams.