Individual Reflection

Based on Information Risk Management module

Key highlights of my learnings:

#1: Organisations need to embrace Information Risk Management in IT Project Management

A risk assessment plays a vital role in ensuring a project's success by identifying proactive measurements for handling unexpected events, while understanding the risk apatite of the organisation.

However, based on my work experiences, there are circumstances, where there has not been enough effort been exerted for developing risk management in ERP project. Reasons could be either due to additional cost of carrying a risk assessment or due to a poor understanding of the importance of risk assessment in IT project management.

For example, in my previous organisation (one of world's leading textile manufactures), the ERP project implementation has taken 4 years, and still struggling for a successful completion, costing both financial and human resources.

Previously, it was difficult for me to understand what went wrong. Now, based on my learning, I can understand that a risk assessment was not undertaken to assess the selection of ERP solution or supplier credibility or the entire ERP project management. It was evident that many aspects of the ERP projects were decided based purely on the cost factor and consequent of such actions have a significant adverse impact.

A recent research based on the review of literature on ERP for SMEs published between 2000 and 2020, underline similar learning regards to the cost factor. The research concluded that ERP selection factors for the developed and developing countries are different, as total cost factor is vital for SMEs in developing countries compared to developed countries. Generally, ability of the ERP to align with business processes and procedure; compliance security, flexibility are considered when choosing an ERP (Yulianto et al., 2020).

#2: Cyber security frameworks are more than checklists

I realised the importance to learn similarities and differences of various Cybersecurity Frameworks, and how they can be used together to improve information protection.

While learning the standards I realised that the best way to remember them or to understand them is to apply them in various risk assessment scenarios. Therefore, our group project on assessing risk on Acme's ERP selection was particularly helpful in terms of realising the role and context of Information Risk Management in SDLC, and critically analysing IT systems in relation to organisational operating environment.

#3: Learning through others

Collaborative discussions have been an important platform to distinguish between writing styles in relation to the expression of opinions and understanding of various subject matters. This was particularly interesting learning when we (students) were answering to the same question in various viewpoints and writing styles.

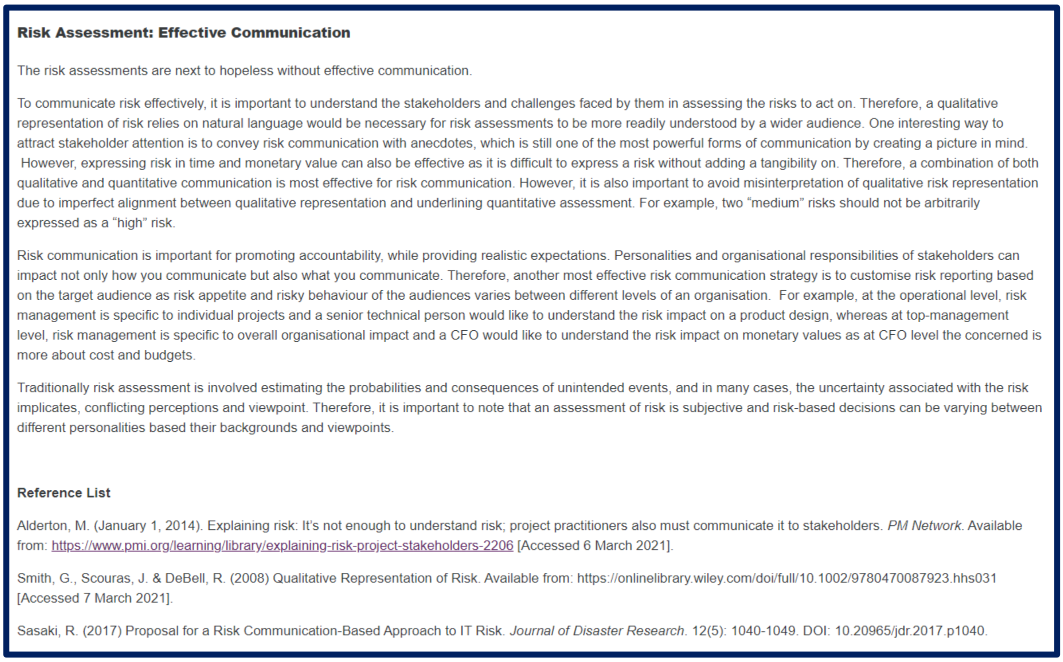
The group project has created a space for us to adopt real-life perspectives on teams in a virtual professional environment. Principles of socialisation, collaboration, and innovation emerged as key drivers of what I was looking for and depend on in a workplace. Respecting others' opinion and building constructive arguments have been a key learning.

Regards to report writing, it was an interesting factor to note that it is impossible to write assumptions in a proposal without referring to most source materials or clear understanding of the structure of the final report.

#5: Importance of Effective Risk Communication

The risk assessments are next to hopeless without effective communication.

The wiki article expands on the importance.



Risk Assessment: Effective Communication

The risk assessments are next to hopeless without effective communication.

To communicate risk effectively, it is important to understand the stakeholders and challenges faced by them in assessing the risks to act on. Therefore, a qualitative representation of risk relies on natural language would be necessary for risk assessments to be more readily understood by a wider audience. One interesting way to attract stakeholder attention is to convey risk communication with anecdotes, which is still one of the most powerful forms of communication by creating a picture in mind. However, expressing risk in time and monetary value can also be effective as it is difficult to express a risk without adding a tangibility on. Therefore, a combination of both qualitative and quantitative communication is most effective for risk communication. However, it is also important to avoid misinterpretation of qualitative risk representation due to imperfect alignment between qualitative representation and underlining quantitative assessment. For example, two "medium" risks should not be arbitrarily expressed as a "high" risk.

Risk communication is important for promoting accountability, while providing realistic expectations. Personalities and organisational responsibilities of stakeholders can impact not only how you communicate but also what you communicate. Therefore, another most effective risk communication strategy is to customise risk reporting based on the target audience as risk appetite and risky behaviour of the audiences varies between different levels of an organisation. For example, at the operational level, risk management is specific to individual projects and a senior technical person would like to understand the risk impact on a product design, whereas at top-management level, risk management is specific to overall organisational impact and a CFO would like to understand the risk impact on monetary values as at CFO level the concerned is more about cost and budgets.

Traditionally risk assessment is involved estimating the probabilities and consequences of unintended events, and in many cases, the uncertainty associated with the risk implicates, conflicting perceptions and viewpoint. Therefore, it is important to note that an assessment of risk is subjective and risk-based decisions can be varying between different personalities based their backgrounds and viewpoints.

Reference List

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