Risks Management in E-commerce Application

Names:

Dina Alaa
Nagwa Talaat
Amira Emad
Youssef Ibrahim
Mahmoud Kamal

1. What is Risk Management?

Risk management is the process of minimizing any potential problems that may negatively impact a project's timetable. 'Risk' is any unexpected event that might affect the people, processes, technology, and resources involved in a project. Unlike 'issues', which are certain to happen, risks are events that could occur, and you may not be able to tell when. Because of this uncertainty, project risk requires preparation to manage them efficiently.

2. How to avoid Risks?

First, you've got to identify and plan. Then be ready to act when a risk arises, drawing upon the experience and knowledge of the entire team to minimize the impact to the project.

Risk management includes the following tasks:

- **Identify** risks and their triggers.
- **Classify** and prioritize all risks.
- Craft a **plan** that links each risk to a mitigation.
- **Monitor** for risk triggers during the project.
- **Implement** the mitigating action if any risk materializes.
- **Communicate** risk status throughout project.

3. Risks and solutions in E-commerce applications

1. Online Security Breach

   Hackers may breach the network of a company and access sensitive information.

Solution:

The best way to avoid a data breach is to prevent it. Establish and enforce a strong data privacy and online security policy.

- Enforce additional layers of network security.
- implement protocols like two-factor authentication (2FA) to add an extra layer of accountability.

2. Credit Card Scams

   Hackers or anybody can use a stolen credit card to make an online transaction.

Solution:

- Use Secure Sockets Layer authentication for the protection of data.
- SSL certificates are important for transactions.

3. Weak Authentication Methods

   Authenticating a user by ID and password only lead to a chance that this information can be stolen.

Solution:

- Use two-factor or multifactor authentication methods. it adds an extra layer of security and can ask for a verification code other than ID and passwords.