Risk Management Approach

Document Information

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Approval

Date	Name and Signature

Notes

Any extra information or concerns, or even an executive summary can go here. Leave empty if not needed.

Risk Management Approach

The Approach

Procedure:

How are you going to manage risks?

One of the risks with Lookout can be inability for the software to recognize characters. To handle this risk, we will use Optical character reader (OCR) rather than using a basic camera sensor with text recognizer.

Another one of the risks can be weakness of user´s device operating system. This weakness can lead to attacks being made to users device in an attempt to steal data. This risk can be dealt using encryption on user login details and using security patches in the app.

One of the risks with Lookout can be app getting in hands of malicious users for spying and/or selling vehicle data. To contain this risk, first we will ensure that the app is deployed on the right platform where each app and user if verified. Next, the app itself will use two factor verification to verify every user and lastly the data from the app will not be transferable to any other platform.

Tools:

Are you going to use special tools? E.g. a piece of software.

We will use Amazon Textract that will use OCR to recognize and extract text. To handle security patch management, we will use software such as Acronis Cyber or Atera.

Records:

What pieces of information should be captured for risk management? These define the tables and columns in those tables that relate to risks; e.g. the Risk Register.

For risk management data that needs to be collected is firstly the description of the risk which then will be classified into a category whether it falls in the backend, the front-end side of development or the security features of the app.

Then all the errors will need to be documented to recognize where the problem lies.

Then the effect range will be needed which will explain how the risk is influencing the product and how much of the app it is damaging.

Then the proximity of the risk will be estimated to make sure the risk is dealt with in appropriate time and the possible cost of solving the risk.

And in the end the risk management will be assigned to the specialized to solve.

Reports:

What types of reports do you need for risk management?

One of the reports will be a Risk Detail record which will have every information regarding the risk such as the description, category, probability, and effect.

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The another report will be Risk Solution record which will have every information regarding the solving of the risk such as assigned person, solving time, cost, and requirements to solve the risk.

Roles:

Who’s going to be involved in risk management?

Categories and Scales:

By which parameters are you going to use to assess risks and their responses? E.g. probability, impact, proximity. What categories exist in each of them, and what do those categories mean?

Risk Category Title: Describing the classification of the risk.

Risk Description: Describing in detail what the error is.

Technology Category: Classifying the error in front end, back end, security.

Status: Whether the risk is active or closed

Effect Range: Proximity of how much product the risk is affecting.

Proximity: How long it will take to fix the risk

Cost: Cost of solving the risk

Possible Solution: Method and how to solve the risk

Solution Technology: Software involved in the risk solution

Assigned Person: Person responsible for solving the risk

Tolerances:

Risk tolerances

The project has a moderate risk tolerance with a risk capacity of 50 percent.

Risk Budget:

The budget you’re going to have for risk activities and certain risk responses.