TRENDS

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Risk Management Plan

October 15, 2022

Purpose of the Plan

"A Risk is anything that could potentially impact your project's timeline, performance, or budget". These events might occur in a project's lifetime and one can not know when, where, and how these events occur. Risks can affect the people involved in the project, processes or components of the project, or any other resources. Risks can be either positive or negative and in the case of the latter, we need a Risk Management Plan for the project. Typically, Risk Management is *"the process of identifying, analyzing, and responding to any risk that arises over the life cycle of a project to help the project remain on track and meet its goal"*. It is always important to consider these six elements when determining a risk management plan: Risk Event, Risk Timeframe, Likelihood, Impact, Factors, and Response.

Goals of the Plan

1. **To identify all possible potential risks that might occur with the project.**
2. **Determine the Likelihood and Impact of each risk.**
3. **Indicate appropriate Responses for each of the risks to manage them.**

Risk Management Table

Risk ID	Risk Event	Likelihood	Impact	Response
1	Unclear Requirement Specification by the Client	3	5	Mitigate
2	Inefficient Recruitment of Human Resources	2	3	Mitigate
3	Backup and Documentation	3	5	Mitigate
4	Project going Off-Track	5	5	Mitigate
5	Work Under/Over Estimation by Manager	4	5	Mitigate
6	Missing Deliverables from Developers	3	4	Mitigate
7	Change in Client demands	1	4	Accept
8	Software Version Issues	3	2	Avoid
9	Work Overlap	1	3	Mitigate
10	Incomplete/Improper Testing	5	5	Transfer

Risk Explanations & Actions

Risk 1: Unclear Requirement Specification by the Client

Project development starts at the phase of requirements gathering based upon demands of the client. Lack of coordination and availability of required information to the development team, ahead of starting the development may mislead the direction of project development. This becomes a potential risk and can be **mitigated** by proper SRS (Software Requirement Specification) documentation and its understanding by the team.

Risk 2: Inefficient Recruitment of Human Resources

Recruitment of developers with insufficient technical knowledge affects the development process, leading to delay in delivery, degraded quality of the solution, and time cost for rework. In order to **mitigate** this risk, the manager can collaborate with the recruitment team and acquire the best talent.

Risk 3: Backup and Documentation

Untimely backup of work may lead to loss of development work during any technical/organizational issues. If an associate in the team is the only person with knowledge of a part of the project leaves the organization or is absent for any important client meetings, further development process may be hindered. **Mitigation** action for this risk can include proper timely backup and frequent KSS(knowledge-sharing sessions) among the team.

Risk 4: Project going Off-Track

At times, during the development process, there might be situations where developers work based on assumptions. This may lead the project in a different direction. Conducting review meetings at frequent intervals housing all the stakeholders and developers can **mitigate** this and help to keep the risk in check and does not make all the work go in vain.

Risk 5: Work Under/Over Estimation by the Manager

Managers might tend to underestimate or overestimate the work to be done by team associates and this can lead to problems in improper allotment of user stories. Underestimating a complex user story and assigning it to a junior developer might cost time. Overestimating the employee's capability can cause work pressure, delay delivery, and impact quality. Managers should conduct 1-1 discussions with each of the team members and know their knowledge base to **mitigate** the risk.

Risk 6: Missing Deliverables from Developers

Over-commitment to work by the developer during a sprint and not being able to fulfill the commitment can cause a delay in deliverables. This risk might lead to friction with clients and the Project Manager is answerable for the delay in client expectations. The team has to **mitigate**

this by ensuring there is work-load balance followed by the associates in setting workload limits based on the role and user story complexity.

Risk 7: Change in Client Demands

In some situations, the client might change his requirements based on internal/external factors leading to changes in the deliverable mid-way through the project development. This becomes a potential risk as a lot of time and energy resources might go in vain. Such a risk cannot be predicted and mitigated but needs to be **accepted**, setting a new framework by the stakeholders.

Risk 8: Software Version Issues

Technical issues can arise at any time during the development phase. Many software has different versions and adapting different versions might lead to incompatibility issues among developers. Such a risk can be **avoided** by following a common platform adoption across the team/organization.

Risk 9: Work Overlap

Every associate might not follow the prescribed uniform development process and technicalities across the team. This may lead to work overlap and non-uniformity in the project development. The team/organization has to ensure that every associate is aware of the common development practices adopted right before the development work starts to **mitigate** this risk.

Risk 10: Incomplete/Improper Testing

Missing a few test cases or writing incorrect test cases can lead to less test coverage for the developed application. This might lead to missing out few process flows and may lead to the failure of the solution. In these situations, we need to prepare a plan to ensure end-to-end testing is done, by collaborating with external testing consultancies and SMEs (Subject Matter Experts).

References for the Intro:

1. https://www.wrike.com/project-management-guide/faq/what-is-risk-in-project-management/
2. https://www.projectmanager.com/blog/risk-management-process-steps