Risk Assessment and Management Plan (RMP)

The purpose of this risk management plan is to identify, assess, and prioritize potential risks associated by developing a new condo management software system (CondoCare) that could impact the project, and to develop strategies for managing and mitigating those risks in order to ensure the safety and of the tenants, employees, and other stakeholders. This plan will provide a framework for proactively identifying and responding to risks, promoting effective decision-making, and minimizing negative impacts on the system's operations, reputation, and financial sustainability of CondoCare.

***The benefits of risk assessment and management.***

Project success is significantly increased by the benefits of risk assessment and management plan because they mitigate risks and significantly improve the project's chances of success. Legal and compliance assurance is especially important when developing software systems, such as condo management systems, since it ensures that relevant laws and regulations are met, reducing legal risks. The plan reduces uncertainties by identifying potential risks early. By reducing uncertainties, the project can be planned and executed more accurately. Time and cost efficiency proactive risk management can save you significant amounts of money and time by reducing or preventing issues that may cause the project to stall.

| Impact  Probability | Low | Medium | High |
| --- | --- | --- | --- |
| Low | [1]Dependence on external system,, | Financial Risk,  Inaccurate estimation of costs  Lack of experience of  project manager | Hardware suppliers,  Technology,  Lack of insurance or warranty |
| Medium | Poor Code Quality | Scope Creeping | System failure due to hardware malfunction/software bugs. |
| High | Scheduled maintenance windows impacting usability. | Compromising Design | Recruiting the right Engineering and product management team |

Figure [#]: Risk management chart

| Risk ID | Risk Type and Description | Risk Score | Resolved in Sprint | Strategy and Effectiveness |
| --- | --- | --- | --- | --- |
| US-X | * Technical * Management * External * Budget * Schedule * Etc. | * Low * Medium * High |  | * Mitigate * Accept * Avoid * Transfer |
| US-1 | Technical:  Our dependence on external systems gives us less control over the performance/uptime. (Service providers/database management) | Low | 1 | * Accept   Existing services have a great track record. |
| US-2 | Management  Lack of experience of  project manager | Low | 1 | Accept |
| US-3 | External  Technology and tools imposed from external source can cause delayed development as team may not be familiar with tools imposed. | High | 1 | Avoid  Could cause delays, especially if on critical path. |
| US-4 | * Budget   Stakeholders adding multiple requirements during development | Medium | 1 | Accept  Recruiting during development would cause major delays and financial losses. |
| US-5 | * Schedule   Working on a tight schedule can put a lot of pressure on the team this can result on lack of performance and error. | Medium | 1 | Avoid  Adjust schedule to add nodes on paths that are non-critical. |

Table [#]: List of identified risks