

Ref	Identified Risk	Probability	Severity	Risk Management Strategy Comments (CO) / Mitigation (MT) / Amelioration (AM) / Opportunity (OP) / Fallback (FB)
1	Unclear project requirements.	Medium	Low	<p>CO: The project requirements mentioned by the client are unclear and often changing, it leads to project delays and also scope creep.</p> <p>MT: Conduct a thorough requirement gathering meetings in requirement gathering and analysis phase with the client and clearly identify and define project scope, and deliverables as well as the project goals. Use techniques like user stories, prototypes and wireframes to illustrate the project functionalities and requirements.</p> <p>AM: Create a detailed documentation about project scope. Regularly review the requirements and update them with the client and get approval. Finalise the requirements, scope, and objectives of the project with the client.</p> <p>OP: Engaging with the client and getting feedback often make the client get a better understanding of his needs as gradually it increases the project success and buy-in.</p> <p>FB: If the condition remains the same, implement an iterative development methodology.</p>
2	Difficulties understand new advanced technical concepts and new tools.	Low	Medium	<p>CO: When there is a difficulty or unawareness of advanced technical concepts and skills it creates implementation issues.</p> <p>MT: Provide training sessions on the advanced technical concepts and tools and make sure the cross-functional team is familiarising with them before the implementation phase. Encourage members to be open and get assistance immediately when they need from mentors. Encourage the team in self-learning.</p>

				<p>AM: Project manager should understand each team member and choose experts in each area and assign others under him to get assistance when needed. Assign less experienced members to the experienced member to continue monitoring.</p> <p>OP: Building a bond within a team leads to reducing miscommunication and increasing motivation. A knowledgeable team increases the project quality.</p> <p>FB: Assign external consultants to fill any immediately needed skill gaps temporarily to meet the project deadline on time. Develop a plan with alternative technologies.</p>
3	Limited technical expertise on some technical areas such as cloud services and saas.	High	Medium	<p>CO: When there is a limited technical expertise in a particular area it limits the project and gets all benefits for that mentioned technology.</p> <p>MT: Conduct up-skilling the team members in cloud and saas technologies.</p> <p>AM: Hire consultants with proven experience in cloud and saas.</p> <p>FB: Allow a third-party provider to handle the cloud and saas components within the project.</p>
4.	Unavailability team members to the meetings.	High	Medium	<p>CO: When the regular absences happen or the regular unavailability increases the miscommunication and also leads to wrong decision making.</p> <p>MT: Use scheduling tools to schedule meetings in advance. Project manager can advise the members or try to find the causes and find solutions. Maintain a clear agenda.</p> <p>AM: Always record meetings and share them with absentees.</p>

				<p>Maintained detailed meeting minutes.</p> <p>OP: Building a bond within a team leads to reducing miscommunication and increasing motivation. A knowledgeable team increases the project quality.</p> <p>FB: Assign external consultants to fill any immediately needed skill gaps temporarily to meet the project deadline on time. Develop a plan with alternative technologies.</p>
5.	Market competition	High	Medium	<p>CO: Market competition is a significant risk as the competitors in the same industry can come up with more advanced yet cost effective smart solutions. The user can be more attractive for such products and services over others.</p> <p>MT: Always stay aware of other competitors and regularly analyse new market trends and adapt to those strategies.</p> <p>Regularly engage with clients and users and implement a feedback mechanism to collect user feedback and preferences and do improvements according to them.</p> <p>Implement a proper quality assurance to protect the product quality.</p> <p>AM: Use “Agile” development methodology so that it can adapt to changes quickly and can do necessary enhancements and improvements.</p> <p>Implement user feedback mechanisms.</p> <p>OP: Increase client and end-user satisfaction. Increase the project quality since the product will have innovative features and a strong value..</p> <p>FB: Introduce alternative revenue streams offering premium features.</p>
6.	UI designing Time Overruns	Medium	Medium	<p>CO: > 60% tasks are on schedule and couldn't be completed within the relevant Sprint.</p>

				<p>MT: Break downed the UI design tasks into smaller, manageable components and allocated realistic timelines for each task and used project management tools to track progress.</p> <p>Held regular sprint reviews</p> <p>Increased communication among team members.</p> <p>AM: Use “Agile” development methodology so that it can adapt to changes quickly and can do necessary enhancements and improvements.</p> <p>Increased communication among team members.</p> <p>OP: This can be an opportunity to involve more stakeholders, gather additional feedback, and ensure that the final design aligns more closely with user expectations and business goals.</p> <p>FB: Implement a phased approach to the design process, allowing for partial deployment while other parts are being refined.</p>
7.	Budget overruns	Medium	Medium	<p>CO: Initial cost estimates may be too optimistic, leading to unforeseen expenses. Cost allocated for the training for image processing was not enough</p> <p>MT: Conduct regular financial reviews and adjust projections as needed to stay on track.</p> <p>Ensured that the client was involved in the budgeting process and understood the financial constraints of the project.</p> <p>Received approval for new budget.</p> <p>AM: Prioritise project tasks and phases, so that critical components are completed first, reducing the impact if funding is later restricted.</p>

				<p>OP: Learned lesson on budget allocating and managing for future projects.</p> <p>FB: If budget overruns become unmanageable, consider scaling back the project scope to fit the available funds while still achieving key objectives.</p>
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Key: **CO**=comments to explain risk; **MT**=actions to reduce probability of risk; **AM**=safeguards to decrease severity; **OP**=positive outcomes; **FB**=back up (“Plan B”)