**TOP 5 RISKS**

**1) Operational risk:** Operational risks are associated with the ability of the team to realize the idea into a working model. It involves correctness of the implementation techniques.  
**Risk Mitigation:***Restructure the Project:* Implementation techniques need to be restructured and redesigned in a timely fashion to make sure that the end product is as per the user requirement.  
*Stage the Project*: Creating a stage to the project at different levels of development to test the features, fix the errors if exist and rebuild certain units of the project which are obsolete or dysfunctional.

**2)Personnel Shortfall:** This risk is associated with the shortage of team members required for the project. Also, uneven investment of time imposes this risk.  
**Risk Mitigation**:  
*Personnel Training:* Some other people need to be trained with the skill-set required for the project so that they can replace absentees. *Personnel Counseling:* Constant counseling sessions for the personnel is to be arranged to understand the problems and causes of leaving the team and try to overcome them and retain the member.

**3)Financial Risk:** This risk is associated with the scarcity of money required to accomplish the task. Lack of funding not only poses threat to the quality of the end product but also to the overall completion of the task.  
**Risk Mitigation:***Financial Planning:* Along with the project planning it is also important to build an appropriate financial plan according to which there should be judicial usage of the existing funds alongside taking care of the quality of the product. *Sponsorship:* Team members must also meet investors to get them into investing in the project and build for themselves a strong financial support.

**4)Market Risk:** This risk is associated with the rapidly varying trends in the market. The market risk also involves the competency of the product in the market in comparison to the other existing products of the similar type.  
**Risk Mitigation:***Understanding Market trends: Understanding the market trends related to economic variation, devaluation of currency, recession etc is very important before formulating a project plan. Based on the market trends, the type of the product, the features to be added to the product, the annual pricing of the product etc will be decided.*

**5)Technology Risk:**This risk is associated with the technology being used in the development process at every step. If the technology is obsolete then the product would not possess enough credibility to proliferate into all sectors of the market.**Risk Mitigation:** *Usage of modern Technology:* The team members must make sure that the technology used is new and hasn't been implemented much. It should also be appropriate to the given output of the project.  
*Optimization of an existing technology:* Team members should formulate techniques if possible to reuse the old technologies in an innovative way and optimize it if possible*.*