KIU

Let's Grow

Risk Assessment

Software Engineering Project 2024

Project ID: Group 11

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Risk likelihood	Score
Low	1
Medium	2
High	3

Risk consequences	Score
Very low	1
Low	2
Medium	3
High	4
Very high	5

RAG grading (likelihood X consequences)	
1 -5	Green
6 -	Amber
More than 10	Red

Risks	Impact		RAG grading	Mitigation
	Risk Likelihood	Risk consequences		
Project management risks:				
Low user adoption by startups and investors	3	4		• Implement marketing strategies, offer onboarding tutorials, and conduct promotional campaigns.
Data security and privacy concerns	3	5		• Use encryption (SSL/TLS), implement secure authentication (OAuth 2.0), and comply with data protection laws
Poor proposal quality leading to low investor interest	2	4		• Provide proposal guidelines, implement quality checks, and offer advisory support.
Difficulty in monetizing the platform	3	4		• Explore multiple revenue streams such as premium listings, investor subscriptions, or partnership models.

			🟨	
Misinformation or fraudulent proposals	3	5	🟥	• Implement strict verification processes and allow user reporting of suspicious activities.
Lack of maintenance of project documents	2	2	🟩	• Save in Cloud services (google drive, OneDrive) • Document the important things time to time.
Unrealistic expectations	2	3	🟨	• Expectations should be made considering the realistic factors and conditions.
Investors not responding to startups	2	3	🟩	• Introduce engagement tools such as follow-up reminders and investor interest tracking.
Legal and compliance challenges	2	4	🟨	• Consult legal experts to ensure regulatory compliance in different jurisdictions.
External risks:				
Lack of understanding about the team members	2	2	🟩	• Conduct regular team meetings, use collaboration tools (Slack, Trello), and maintain clear documentation of responsibilities.
Lack of Planning	3	4	🟥	• Define clear project milestones, conduct periodic progress reviews, and use project management tool
Communication barriers	2	4	🟨	• Use multilingual support, conduct regular stakeholder meetings, and implement structured feedback mechanisms.
Pandemic situation	2	2	🟩	• Implement remote work policies, ensure cloud-based infrastructure, and maintain virtual collaboration channels.

Lack of Resources (Number of group members)	2	3	 	• Hire additional support if needed, optimize workload distribution, and automate repetitive tasks.
Technical issues	2	1	 	• Ensure system reliability through continuous testing, backup plans, and use of cloud-based solutions for scalability.
Changes of requirement	3	4	 	• Establish a formal change management process, document all changes, and communicate updates to stakeholders.
Withdrawal of the project execution	3	5	 	• Establish a formal change management process, document all changes, and communicate updates to stakeholders.