**CLASSFICATION OF RISKS**

1.**Budget Risk :**  
Budget related risks refers to the monetary risks mainly it occurs due to budget overruns. Always the financial aspect for the project should be managed as per decided but if financial aspect of project mismanaged then there budget concerns will arise by giving rise to budget risks. So proper finance distribution and management are required for the success of project otherwise it may lead to project failure.

2. **Technical Risks :**  
Technical risks refers to the functional risk or performance risk which means this technical risk mainly associated with functionality of product or performance part of the software product.

3. **Programmatic Risks :**  
Programmatic risks refers to the external risk or other unavoidable risks. These are the external risks which are unavoidable in nature. These risks come from outside and it is out of control of programs.

4. **Operational Risks :**  
Operational risk refers to the procedural risks means these are the risks which happen in day-to-day operational activities during project development due to improper process implementation or some external operational risks.

5. **Schedule Risk :**  
Schedule related risks refers to time related risks or project delivery related planning risks. The wrong schedule affects the project development and delivery. These risks are mainly indicates to running behind time as a result project development doesn’t progress timely and it directly impacts to delivery of project.