**Risk Management Purpose and Process**

Risk management process is iterative throughout the project life cycle. It is generated when a significant event occurs or when major milestones are reached. The purpose of risk management plan is to give a comprehensive analysis of all potential problems with their probabilities and impacts. After all potential risks are identified, we create contingency plans for those with the highest severity of impact. In this way, we get prepared for those risks and reduce in response time with better solutions.

The procedures of risk analysis are:

Anticipate problems

Estimate the probability the problem will occur

Estimate the impact of the problem on the project

Attribute a measure of severity to the problem

Identify contingency plans for severe-impact problems

For this project, we had three risk management plans with iterations as followed

**Build your own solution**

During our project life cycle, we had gone through several iteration of inventory solution. Our initial solution was to have a build-in-house database with our own server. That will support all the features that our sponsor, Liz specified in system requirement including the basic functions of an inventory system to add, delete, edit, import and export data. Additional requirements include status update, check-in and check-out items. These requirements required a long development process with more research required. Thus, our initial risk management oriented around all aspects of uncertainties through the development endeavor.

**In-House SaaS Inventory solution**

As we realized that to build in house was not the most ideal solution, we had two risk management plans for third-party pre-build SaaS inventory solutions: Snipe IT and AssetTiger. It will mostly focus on the risk that comes with the software and future maintenance.

Snipe IT

Snipe IT offers free storage of data within a certain range. However, it requires detailed and specific implementations including building a server, with high-level technical skills required. Therefore, lots of risks are related to project scope and learning curves of technology.

AssetTiger

Asset Tiger was our final decision of SaaS inventory solution. At that time, we all had a better understanding of the project scope and difficulties, and the communication among stakeholders all went smoothly. Therefore, lots of the previous risks were eliminated, and we mainly focused on the completion of close-out phase.