

Ask2Pay	Team Number: 5
SE 477 Risk Management	Date: 06/02/2020

Product Name & Description

Product name: Ask2Pay

Description: Ask2Pay is an electronic payment application that provides alternative payment methods for users who depend on others to fund their endeavors. This application is strictly a request-only service, which means that contributors cannot arbitrarily send gifts any time they want. A requester must initiate a monetary request before contributors can respond. For example, options exist for users to request other users to pay for them on the app via gift or loan. An additional method of payment could potentially be via crowdfunding. Through Ask2Pay, a user could request a one-to-one monetary gift/donation from another user, organize a crowdfunding effort, or request a loan. Moreover, Ask2Pay is not just for individual use. Ask2Pay is designed to be utilized by various institutions, such as non-for-profit organizations, to set up crowdfunding campaigns to attain funds via donations.

Risk Identification & Responses

Please do **not** delete this example – it is used as a quick grading reference.
Ten blank risk identification tables are provided. Duplicate or delete as many as needed.

Example:

REN ranking	5
Risk ID	R23
Risk description	Integration with Preferred Payments, Inc. may be more complicated than integration with Paypal, requiring extra sprints and delayed delivery of final release.
Est. risk probability	Likely ($60\% < p < 80\%$)
Est. risk impact	Time: Moderate (0.20)
Est. risk exposure (REN; numeric)	0.12 to 0.16
Est. risk exposure (PMBOK)	Medium to high
Risk response (type & actions)	Contingency plan. If Preferred Payments, Inc. service integration cannot be completed in one sprint (2 weeks duration), defer Preferred Payments, Inc. service integration and integrate with PayPal instead.

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REN ranking	01
Risk ID	R-01
Risk description	If security features are not initially built, updated or implemented properly, Ask2Pay transactions may be vulnerable to outside threats and data breaches.
Est. risk probability	Highly Likely ($p > 80\%$)
Est. risk impact	Quality: Very High (0.80)
Est. risk exposure (REN; numeric)	> 0.64
Est. risk exposure (PMBOK)	High
Risk response (type & actions)	Risk Avoidance. Sensitive financial information is encrypted using blockchain technology to protect transactions from leak, misuse and modification.

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REN ranking	02
Risk ID	R-02
Risk description	If cooperative agreements with some major banks and credit card companies are not completed (ie. VISA, Chase), Ask2Pay may fail to connect with the transactional systems of these financial institutions, restricting some users from being able to send or receive money and delayed future releases.
Est. risk probability	Highly Likely ($p > 80\%$)
Est. risk impact	Quality: High (0.40)
Est. risk exposure (REN; numeric)	> 0.32
Est. risk exposure (PMBOK)	High
Risk response (type & actions)	Risk Mitigation. Start negotiations with financial institutions that are easier and faster to reach agreements, then use the completed agreements as leverage to negotiate with additional financial institutions.

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REN ranking	03
Risk ID	R-03
Risk description	Due to complexities of money management and security, along with the inability to meet the standards of security specialist, implementation of the transaction method may not be completed within the time allotted for the first sprint.
Est. risk probability	Likely ($60\% < p < 80\%$)
Est. risk impact	Time: High (0.40)
Est. risk exposure (REN; numeric)	0.24 to 0.32
Est. risk exposure (PMBOK)	High
Risk response (type & actions)	Risk Acceptance. If the functionality of the transaction method is still not up to standard as the end of the sprint approaches, additional reserved time and resources must be reallocated to finishing this feature.

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REN ranking	04
Risk ID	R-04
Risk description	Performance of the application may be suboptimal, due to the nature of being a first release, in addition to not knowing the effect of having new users signing up and using the application simultaneously, causing transaction errors or interrupted service connections.
Est. risk probability	Likely ($60\% < p < 80\%$)
Est. risk impact	Quality: High (0.40)
Est. risk exposure (REN; numeric)	0.24 to 0.32
Est. risk exposure (PMBOK)	High
Risk response (type & actions)	Risk Mitigation. Outline all necessary optimization steps early on, and ensure a sufficient amount of capacity is available for developers to prepare them to react to any unplanned issues that arise.

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REN ranking	05
Risk ID	R-05
Risk description	If the UI/UX design of sending and receiving gifts is not implemented in a way that allows for flexibility of future features such as loans and crowdfunding, there may be significant delay.
Est. risk probability	Likely ($60\% < p < 80\%$)
Est. risk impact	Time: Moderate (0.20)
Est. risk exposure (REN; numeric)	0.12 to 0.16
Est. risk exposure (PMBOK)	Medium to High
Risk response (type & actions)	Risk Avoidance. When preparing for UI/UX development, we will leave sufficient flexibility in our UI/UX design to avoid backtracking, and new features can be easily added on top of older ones.

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REN ranking	06
Risk ID	R-06
Risk description	If the transaction method features from the first sprint are not completed on time, the loan payment and crowdfunding features may be delayed.
Est. risk probability	About Even ($40\% < p < 60\%$)
Est. risk impact	Time: Moderate (0.20)
Est. risk exposure (REN; numeric)	0.08 to 0.12
Est. risk exposure (PMBOK)	Medium
Risk response (type & actions)	N/A

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REN ranking	07
Risk ID	R-07
Risk description	If a user accidentally sends the wrong amount of money, a refund may not be issued, causing financial loss to the user.
Est. risk probability	About Even ($40\% < p < 60\%$)
Est. risk impact	Quality: Moderate (0.20)
Est. risk exposure (REN; numeric)	0.08 to 0.12
Est. risk exposure (PMBOK)	Medium
Risk response (type & actions)	N/A

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REN ranking	08
Risk ID	R-08
Risk description	If a contributor decides to request a refund and disputes a transaction with their bank directly, the requester may be held responsible for paying back the money that was already withdrawn/used.
Est. risk probability	About Even ($40\% < p < 60\%$)
Est. risk impact	Quality: Moderate (0.20)
Est. risk exposure (REN; numeric)	0.08 to 0.12
Est. risk exposure (PMBOK)	Medium
Risk response (type & actions)	N/A

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REN ranking	09
Risk ID	R-09
Risk description	Potential users may be reluctant to switch from their traditional ways of sending/receiving gifts to this platform of Ask2Pay, causing a limited customer base for current users to interact with.
Est. risk probability	About Even ($40\% < p < 60\%$)
Est. risk impact	Scope: Moderate (0.20)
Est. risk exposure (REN; numeric)	0.08 to 0.12
Est. risk exposure (PMBOK)	Medium
Risk response (type & actions)	N/A

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REN ranking	10
Risk ID	R-10
Risk description	Because Ask2Pay functions differently from other services, the user interface may not be as intuitive as developers hoped for, causing confusion among users who are used to using services such as PayPal, Zelle, and Venmo, etc.
Est. risk probability	Unlikely ($20\% < p < 40\%$)
Est. risk impact	Quality: Low (0.10)
Est. risk exposure (REN; numeric)	0.02 to 0.04
Est. risk exposure (PMBOK)	Low
Risk response (type & actions)	N/A