**PROJECT RISK REGISTER**

**Project: AI Customer Analyzer**

**Group: 19**

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| Release: MARCH 2023 | | |  | | |
| Date: 10 MARCH 2023 | |  | | | |
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| **PRINCE2** | | | | |  |
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| Risk | Likelihood | Impact | Severity | Owner | Mitigation Action |
| Data privacy breaches | High | High | High | Risk Manger | implements data security protocols, such as encryption and access controls, and limits access to customer data to only authorized personnel. Conduct regular security audits and risk assessments to identify and address potential vulnerabilities. |
| Algorithm bias | Medium | High | High | Risk Manger | Conduct regular audits and reviews of the AI system to identify and address any potential biases. Use diverse and representative data sets to train the system and consider using external auditors or experts to review the system for fairness and accuracy. |
| Technical malfunctions | Medium | Medium | High | Risk Manger | Implement regular system testing and maintenance to identify and address any potential technical issues. Establish clear procedures for system maintenance and data backups in the event of a system failure. |
| Customer dissatisfaction | Low | Medium | Medium | Risk Manger | Develop clear and transparent explanations of how the AI customer analyzer works and how customer data is used and protected. Implement clear customer communication channels for addressing any concerns or questions about the system. Continuously monitor customer feedback and satisfaction to identify and address any potential issues. |
| Lack of transparency | Low | Medium | Medium | Project Manager | Develop clear and transparent explanations of how the AI customer analyzer works, what data it collects and analyzes, and how customer data is used and protected. Provide customers with clear options for opting out of data collection or analysis. |

**Risk Register**

| **Risk ID** | **Risk Description** | **Risk Category** | **Impact** | **Likelihood** | **Risk Mitigation** |
| --- | --- | --- | --- | --- | --- |
| R001 | Data privacy breaches | Data privacy | High | Moderate to High | Implement robust data security protocols, such as encryption and access controls, and limit access to customer data to only authorized personnel. Conduct regular security audits and risk assessments to identify and address potential vulnerabilities. |
| R002 | Algorithm bias | Algorithm bias | Moderate to High | Moderate | Conduct regular audits and reviews of the AI system to identify and address any potential biases. Use diverse and representative data sets to train the system, and consider using external auditors or experts to review the system for fairness and accuracy. |
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| R003 | Technical malfunctions | Technical malfunctions | Moderate | Moderate | Implement regular system testing and maintenance to identify and address any potential technical issues. Establish clear procedures for system maintenance and data backups in the event of a system failure. |
| R004 | Lack of transparency | Lack of transparency | Low to Moderate | Low to Moderate | Develop clear and transparent explanations of how the AI customer analyzer works, what data it collects and analyzes, and how customer data is used and protected. Provide customers with clear options for opting out of data collection or analysis. |
| R005 | Regulatory compliance | Regulatory compliance | High | Moderate to High | Stay up-to-date with relevant regulatory requirements and ensure the AI customer analyzer complies with all applicable regulations. Implement regular compliance checks and audits to identify and address potential compliance issues. |
| R006 | Inaccurate or outdated data | Data accuracy | Moderate | Moderate | Implement regular data quality checks and updates to ensure accurate and up-to-date customer data. Establish clear procedures for updating customer data and ensure all data is regularly reviewed for accuracy and completeness. |
| R007 | Customer dissatisfaction | Customer satisfaction | Low to Moderate | Low to Moderate | Develop clear and transparent explanations of how the AI customer analyzer works and how customer data is used and protected. Implement clear customer communication channels for addressing any concerns or questions about the system. Continuously monitor customer feedback and satisfaction to identify and address any potential issues. |