

EXPERIMENT NO: 6

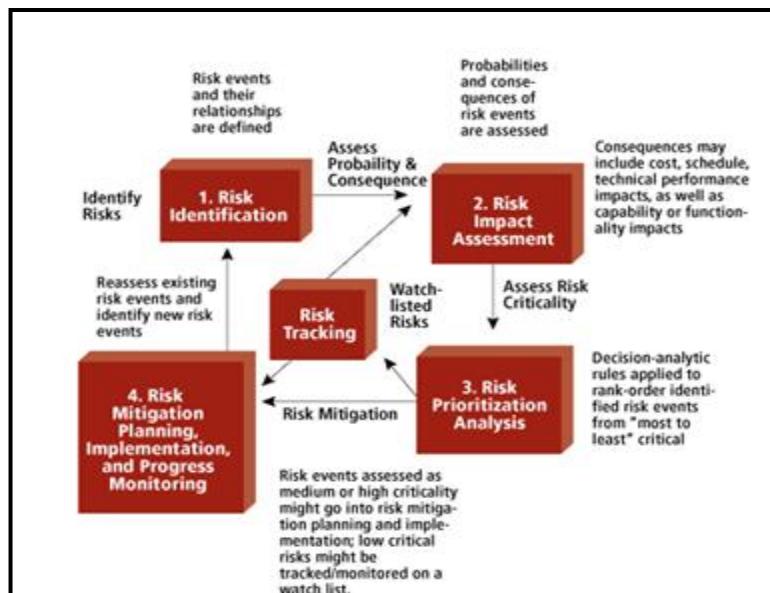
Aim: To identify Risk, Risk impact and generate risk information sheet.

Theory:

Risk Identification:

Risk identification is the process of determining risks that could potentially prevent the program, enterprise, or investment from achieving its objectives. It includes documenting and communicating the concern.

Risk identification is the critical first step of the risk management process depicted in Figure 1.



The objective of risk identification is the early and continuous identification of events that, if they occur, will have negative impacts on the project's ability to achieve performance or capability outcome goals. They may come from within the project or from external sources.

There are multiple types of risk assessments, including program risk assessments, risk assessments to support an investment decision, analysis of alternatives, and assessments of

operational or cost uncertainty. Risk identification needs to match the type of assessment required to support risk-informed decision making. For an acquisition program, the first step is to identify the program goals and objectives, thus fostering a common understanding across the team of what are needed for program success. This gives context and bounds the scope by which risks are identified and assessed.

Risk Impact:

Risk impact assessment is the process of assessing the probabilities and consequences of risk events if they are realized. The results of this assessment are then used to prioritize risks to establish a most-to-least-critical importance ranking. Ranking risks in terms of their criticality or importance provides insights to the project's management on where resources may be needed to manage or mitigate the realization of high probability/high consequence risk events.

The impact of each risk event could have on the project is assessed. Typically this assessment considers how the event could impact cost, schedule, or technical performance objectives. Impacts are not limited to these criteria, however; political or economic consequences may also need to be considered. The probability (chance) each risk event will occur is also assessed. This often involves the use of subjective probability assessment techniques, particularly if circumstances preclude a direct evaluation of the probability by objective methods.

Risk Information Sheet of Our Project:

Risk information sheet			
Risk ID: S04-09-18	Date: 04/09/18	Prob: 60%	Impact: Moderate
Description: Only 70 percent of the software components scheduled for reuse will, in fact, be integrated into the application. The remaining functionality will have to be custom developed.			
Refinement/context: Subcondition 1: Certain reusable components were developed by a third party with no knowledge of internal design standards. Subcondition 2: The design standard for component interfaces has not been solidified and may not conform to certain existing reusable components. Subcondition 3: Certain reusable components have been implemented in a language that is not compatible.			
Mitigation/monitoring: 1. Contact third party to determine conformance with design standards. 2. Press for interface standards completion; consider component structure when deciding on interface protocol. 3. Check to determine number of components in subcondition 3 category; check to determine if language support can be acquired.			
Management/contingency plan/trigger: <i>RE</i> computed to be ₹1,675. Allocate this amount within project contingency cost. Develop revised schedule assuming that 4 additional components will have to be custom built; allocate staff accordingly.			
Current status: 12/09/18: Mitigation steps initiated			
Originator: Harshvardhan Dubey	Assigned: Pratik Varma		

Conclusion:

Thus we identified risk occurred in the project. The risk information sheet is prepared to know the current status of project.