Quiz 2 Scenarios

<u>Scenarios for Risk Register Creation</u>

1. Software Development Project

- **Scenario:** Launching a new software product.

- **Risks:**

  o Delays in development due to resource availability.

  o Technology compatibility issues.

  o Security vulnerabilities.

  o Lack of user acceptance.

- **Purpose:** To proactively identify technical and user-related risks and develop mitigation strategies.

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2. Construction Project

- **Scenario:** Building a commercial office building.

- **Risks:**

  o Delays due to weather conditions.

  o Supply chain disruptions for materials.

  o Safety incidents on-site.

  o Budget overruns.

- **Purpose:** To manage project timelines, safety, and costs effectively.

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3. Product Launch

- **Scenario:** Introducing a new consumer electronic device.

- **Risks:**

  o Market acceptance issues.

  o Manufacturing defects.

  o Regulatory approval delays.

  o Intellectual property disputes.

- **Purpose:** To ensure product readiness and compliance before launch.

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4. IT Infrastructure Upgrade

- **Scenario:** Upgrading company network and servers.
- **Risks:**
    - Downtime affecting business operations.
    - Data loss during migration.
    - Compatibility issues with existing systems.
    - Insufficient staff training.
- **Purpose:** To minimize operational disruptions.

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5. Event Planning

- **Scenario:** Organizing a large corporate event.
- **Risks:**
    - Venue cancellation.
    - Speaker cancellations.
    - Weather impacting outdoor activities.
    - Low attendee registration.
- **Purpose:** To ensure event success and contingency planning.

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6. Regulatory Compliance Initiative

- **Scenario:** Implementing new compliance standards.
- **Risks:**
    - Non-compliance penalties.
    - Resistance from staff.
    - Insufficient training resources.
    - Delays in policy updates.
- **Purpose:** To ensure timely and effective compliance.

Steps to Create a Risk Register in These Scenarios

1. **Identify Risks:** Brainstorm potential risks relevant to the project or activity.

2. **Assess Risks:** Determine likelihood and impact.

3. **Prioritize Risks:** Focus on high-probability, high-impact risks.

4. **Assign Responsibilities:** Designate owners for managing each risk.

5. **Develop Mitigation Plans:** Outline actions to reduce or eliminate risks.

6. **Monitor & Review:** Regularly update the risk register as the project progresses.