Risk Management Plan

for

TimeTable Generator

Version 1.0 approved

CS-08

Indian Institute of Information Technology Vadodara

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Revision History

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1. Introduction

1.1 Purpose

The risk is defined as the possibility of any negative occurrence that may happen due to external or internal factors, and that may be mitigated through preventive actions. All projects are subject to risks. In fact, there is an infinite number of things that might prevent us from achieving our goals when working on a project. Risk management minimizes those threats that could cause project failure and allows us to stay in control of our project's schedule, budget and quality requirements.

2. Risk Management Procedure

2.1 Process

The project manager working with the project team will ensure that the risks are actively identified, analyzed, and managed throughout the project. Risks will be identified as early as possible in the project so as to minimize their impact. The steps for accomplishing this are outlined in the following sections. The project manager or other designees will serve as the Risk Manager for this project.

2.2 Risk Identification

It is the process of determining risks that could potentially prevent the program from achieving its objectives. It includes documenting and communicating the concern.

2.3 Risk Analysis

All risks discovered will be assessed to identify the range of possible outcomes. We will use 'Qualitative Risk Analysis Method' to determine which risk needs to be handled first and which are to be kept for later correction.
Risk can be classified as:

- High: These risks are most likely to occur and have a great impact on the cost, performance and time plan of the project.

- Medium: Medium risks have moderate chances of occurring and has a slight impact on cost, performance, and timeline of the project

- Low: These risks have a very low probability of occurring and has little impact on cost, performance, and schedule of the project.

2.4 Risk Response Planning

We define a preventive measure that would lower down the probability of various risks or take measures that would reduce the impact in case a risk happens. Approaches to handle risks are:

- Avoid: eliminate the threat by eliminating the cause.
- Mitigate: Identify ways to reduce the probability or the impact of the risk.
- Accept: Nothing will be done
- Transfer: Make another party responsible for the risk (buy insurance, outsourcing, etc.)

2.5 Risk Monitoring and control

Level of risk on a project will be tracked, monitored and reported throughout the project lifecycle.

3. Risks identified in our project

3.1 Team change-over

- The developers might get sick, go on vacation, or outright leave in the middle of a project.
- Medium Risk
- We will accept the situation and try to do our best to complete the project on time.

3.2 Huge Change Requests Late in the Project

- High Risk
- If the client decides to add to the original functional requirements or make drastic changes to the way parts of the application will function, it will create a delay and will have a severe effect on the project timeline.
- We will try to mitigate this risk by being in regular contact with the client and ask specifically about the requirements at the beginning of the project.

3.3 Lack of communication

- The team may not have good communication among themselves.
- Medium Risk
- This can be avoided by making sure that team meetings are held at regular intervals and all team members attend and provide their viewpoints on the topic of discussion.
- All Team members are given the flexibility to put their opinions.

3.4 Short-comings in any phase(according to the client)

- The client may not like the product produced at any phase. This will increase the delivery time of the product.
- High Risk
- This can be avoided by being in regular contact with the client and providing him with regular updates about the project and seeking continuous feedback.

3.5 Integration of separate parts

- The code generated parallel for different parts may have a problem in merging.
- High Risk
- Extra time must be spared for integration apart from your time schedule.