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**Risk Identification**

The second step in creating a risk management plan lies in reviewing digital assets such as systems, networks, software, devices, vendors, and data. Cataloging these assets then allows the team members to identify risks to the assets.

## Risk Assessment

After identifying risks, the risk management team needs to assess the risk. Positive risks, such as early product delivery, can also lead to negative risks, such as a customer’s inability to meet a payment schedule. The organization needs to foresee risks in order to find a way to analyze their potential impact.

## Risk Analysis

For each risk identified and assessed, the team must look at the likelihood the event will occur and then estimate impacts to the business if it does occur. Multiplying likelihood by the estimated impact can give insight into a risk’s effect.

## Risk Tolerance

After assigning risk ratings, the team works to determine whether it will accept, transfer, mitigate, or refuse a risk.

## Risk Mitigation

For accepted risks, the team must create a set of risk mitigation strategies. For every risk that an organization accepts or transfers, it needs to define responses to issues that can occur. In information security, this means setting controls to protect data from cybercriminals.

***Software development life cycle***

***Diagram

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**Plan:**

In the planning phase, IT Project Manager plans the schedule and budget of the project. All the plans are documented in Project Plan document.

**Analysis:**

It’s about the detailing the requirements gathered from client. Each requirementis provided with more specifications. The mock up diagrams, use cases, context diagrams, activity diagrams are more commonly used to explain the client requirements.

**Design:**

The blueprint or programming logic of software is designed by a Technical Architects team. In the programming logic, the programs, steps in the program, interfaces between the programs, data flow, control flow are designed. The database structure is designed by the database team.

**Development:**

 The developers or programmers refer to the design of the software for programming or coding. The database development develops the database for the software. There are several programming languages like Java, C#, PHP, etc. that can be used to develop the software.

**Software Testing:**

The software is tested at different levels of the software development to identify the defects and verify the requirements of the client by developers, QA team and also vendors.

**Deployment:**

The thoroughly tested software is released to the client. The developers with assistance of system administrators get the software installed in the production environment. The installation manual has the steps for installation and configuration of the system for installation.