

RISK MATRIX

Risk List	Probability (1-5)	Impact (1-5)	Severity (P*I)	Action Plan	Contingency Plan
Inability to understand scope of project	3	5	15	Mitigate: Go over a given problem statement thoroughly and request clarification on uncertain items from the professor.	Seek help from the professor in understanding the scope.
Disagreement on topic or Taxonomy	1	4	4	Mitigate: Discuss, debate, and come to a consensus amongst team members.	Develop a new idea/topic that every team member is most likely to agree with.
Unavailability of all team members	4	2	8	Mitigate: Talk to individual team members to understand if any changes can be made to accommodate everyone at the same time.	Meet virtually during late hours/weekends or after weekly class to discuss and move the project further.
Misunderstanding requirements	2	4	8	Mitigate: Go over a given problem statement thoroughly and request clarification on uncertain items from the professor.	Seek help from the professor in understanding the scope.
Missing elements on the work breakdown structure	2	5	10	Go over the given problem statement thoroughly and request clarification on uncertain items from the professor.	Seek help from the professor in understanding the scope.
Exceeding time allocated for project	2	4	8	Rework schedule to ensure all actions are complete before the given timeline. Allocate sufficient buffer time in advance during scheduling.	Get the team to find extra time in their schedule to ensure deadlines are met.
Not completing presentation within 40 minutes	1	5	5	Time presentation during rehearsals to ensure no one goes over time.	Know when to wrap up the presentation if it is going beyond anticipated time.

				Rework content to present if too large.	Presenters coming in later should adjust their time proactively.
Not reaching on time for presentation	1	5	5	Ensure to reach the university hours in advance to account for any possibility of delays.	Go forward with the presentation without the team member.
Unable to get printouts/ handout material for presentation	1	3	3	Ensure to get printouts a day in advance to ensure no risk. If a machine is not working, try other machines/buildings. Try getting printouts from outside the university.	Send a soft copy. Inform the professor and panel in advance.
Unable to gain panel approval for funds	3	5	15	Research thoroughly on the ideas which are to be pitched. Create a good business plan to present in front of the angel investors with confidence.	Look for other financial organizations to provide the expected funds.