Risk Assessment

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| **Risk type** | **Possible risks** | **Probability** | **Strategy** | **Monitoring** |
| Schedule Risk | Wrong time estimation  Unexpected project scope expansions  Failure to identify complex functionalities and time required to develop those functionalities  Resources are not tracked properly. All resources like students, systems, skills of individual. | Moderate | We can use the communication online and in team meetings to keep the team informed so if the software takes longer to build then we are able to assign different tasks to each member depending on the team’s strengths.  We would look at the tasks remaining for the project to be completed and produce a new Gantt chart with the tasks remaining and new time to completed by. We would also allocate the tasks to each member depending on their strengths so tasks can be done better and quicker.  Before starting to do any part of the programming coding, we will have a list requirements in order of priority and code them in order so priority is met.  In the team, there will be a team coordinator will be available which will oversee tracking the members in the team and their task they have being given. The team coordinator will get feedback from the team on progress of everyone on a weekly basis. | Organise weekly meetings outside of university hours to ensure team members are engaging with the project. The meeting will also include progress feedback to check if we are on time with each task and operation.  Check team forum, online communication to ensure team members are still active, if not contact them to discuss why they are absent or underperforming. |
| Operational Risks | No Communication in team  No resource planning  No subject knowledge  Loss of team member | High | We set a well-defined communication platform such as Facebook, WhatsApp, GitHub. To also ensure that every team member has daily access to the chat.  We use a Gantt chart to plan our stages that need to be completed and date need to be done by. So, resources can be arranged by the start date of the task.  We spend few hours and meeting discussing the subject of trading and how it works. This is done by reading the requirement document and watch videos online.  If we lose a team member then we will divide and allocate roles for the remaining team members | We will do some social activities within the team so we are confident with speaking with each other and bond the team stronger. Activities such as table tennis, badminton.  The team coordinator checks the communications platform on daily basis to make sure each team member is engaging on daily basis.  To gain more understanding of the subject we are trying to tackle, we will organise a session on the topic together and discuss the topic. |
| Technical Risks | Continuous changing requirements  The database and software cannot work together. | High | We will use partly agile method for the requirements part so if the requirements change then it will not cost too much in time and effort. We will also try to confirm the requirements before starting the major coding part.  Before starting to code we will do some research on the language we are planning to use and the database to make they can be compatible with each other. | Before designing the software, research to ensure we have a software which is compatible with handling a database, as well as making sure it can perform the functions it’s needed to handle.  By ensuring that any requirement changes made by Wolf & Gecko are discussed in the next meeting when they inform us the requirements have change, to keep the solution as Wolf & Gecko wanted it. This means we must also keep up to date with the customers’ requirements as we develop the solution |