# Other Project Issues

## Risk Management

Risk Management is one of the very important management for the project because in future the project may have to face different kinds of risky events like time shortage, budget shortage, hardware failure, or system may can contain threats, Requirement may will not meet, natural disaster etc. The likelihood of occurring these risk can be high, medium and low as well as consequences depend on the likelihood of risks.

**Note: Impact = Likelihood \*Consequence**

* Risk likelihood values are:

|  |  |
| --- | --- |
| **Likelihood** | **Value** |
| Low | 1 |
| Medium | 2 |
| High | 3 |

Table: Likelihood

* Risk consequence values are:

|  |  |
| --- | --- |
| **Consequence** | **Value** |
| Very low | 1 |
| Low | 2 |
| Medium | 3 |
| High | 4 |
| Very high | 5 |

Different kinds of Risks with variable Likelihood and consequences

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **R.N** | **Risk** | **Likeli-**  **hood** | **Cons**  **equence** | **Impact** | **Action** |
| 1 | Hardware Failure | 2 | 5 | 10 | Data backup should be done after the completion of certain work or the piece of work. Qualitative hardware should be use. |
| 2 | Time Limitation | 2 | 4 | 8 | Time allocation and  100% should be given. |
| 3 | Budget shortage |  |  |  | Estimation should be done in time. |
| 4 | Misdirection of project and  Project resource not met | 1 | 4 | 4 | Requirement gathering as well as frequently analysis should be done. |
| 6 | Incremental growth of project scope at any point of project causing cost or time overrun. | 1 | 5 | 5 | Remind oneself of impending deadlines using reminder application and wall calendars. |
| 7 | Natural disaster | 1 | 5 | 5 | Backup entire project directory regularly in google drive. |

***Table: Consequences***