Report 1: Risk Management

What’s a Risk? This is an event that can happen in the future which can impact the planning/task/goals of the project. The impact on the project can be Positive or negative not necessarily negative always. The point where the impact is positive, the risk has to be used as an advantage. Assessing Risks up front gives us an upper hand in running the project flawlessly by eradicating all the uncertain surprises that may happen in the later phase of the project [1].

The assessment of risk can either be done Qualitatively or Quantitatively.

* **Qualitative Risk Assessment**

This is an assessment that is done on the basis of the probability of occurrence of risks in the future. The probability can be obtained by various methods such as [SWOT analysis](https://en.wikipedia.org/wiki/SWOT_analysis), [Historical data analysis](https://en.wikipedia.org/wiki/Data_analysis), Discussion among peers, etc [1].

* **Quantitative Risk Assessment**

Quantitative analysis is a detailed amount/number-based analysis of the top risks found during the Qualitative assessment. The top risks from the Qualitative assessments are picked and then the assessment is done on them in terms of Cost, Schedule based hits, etc [1].

Once the assessment is completed, the risks are then registered in the system and then monitored throughout the project span. If they occur in real-time, corrective/necessary actions have to be taken. These all can be handled in a tool presently. The tools which handle these, are called *Risk Management Tools,* and here a review of the top free and commercial risk assessment and risk management tools is provided.

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|  | **Industry Type and Size** | **Characteristic** | **Price** |
| **Spira Plan** | All Types and Sizes | * Test Management * Bug Tracking * Requirements traceability * Portfolio management * Dashboards & Visualization * Analyze and categorize risk based on parameters such as **Probability, Impact, and Exposure**. * Real-time risk management | Free |
| **A1 Tracker** |  | * Web-based * User Friendly * Not Easy to learn * Near real-time risk management |  |
| **RMStudio** |  | * Gap Analysis * Risk assessment with treatment * Business continuity management * ISO 27001 Certified with huge threat library * Easy to learn * Migration from excel * Reporting Supoort |  |
| **Isometrix** | Food/Retail, Metallurgy, Civil/Construction, Mining etc | * Cloud-based * Compliance management * Enterprise risk * Environmental sustainability | - |
| **Sword Active Risk** | Large industries like airlines, Oil and gas, Space agencies, etc. | * Web-based * Risk assessment and mitigation * Auto alert system * Dashboard * Qualitative and Quantitative assessment * Migration from excel | - |
| **Checkit** |  | * Automatic collection of Audit and inspection data * Data entry: Papers, browsers, app support * Easy to learn and use * 24X7 Support desk | Starting at 249$ |
| **Isolocity** |  | * Cloud-based * Automatic quality management * Opportunity, Objective, Change Management | - |
| **Enablon** | All Types and Sizes | * Risk management tracking * Internal control and management * Risk mitigation | - |
| **GRC Cloud** |  | * Clud-based * Risk management tracking * Risk assessment based on scores * Security management * Incident management * Automatic alert system |  |
| **itrack** |  | * Incident Reporting * Risk Management system * Alert, reports and notifications * Admin UI | - |
| **Analytica** | Large industries | * Monte Carlo and sensitive analysis * Risk analysis * Policy analysis | - |

# References

1. Help, S.T. *Top 10 Risk Assessment And Management Tools And Techniques*. 2022 September 29, 2022; Available from: <https://www.softwaretestinghelp.com/risk-management-tools/>.