

EXPERIMENT NO.9

Date of Performance:

Date of Submission:

Aim: Preparation of Risk Mitigation, Monitoring and Management plan (RMMM.)

Software Used: Ms Word

Theory:-

Risk Identification

- **Data Collection:** Inaccurate or incomplete data from local sources.
- **Technology:** System downtime or software crashes.
- **User Adoption:** Low engagement or resistance from villagers.
- **Legal:** Issues regarding data privacy and intellectual property.

Risk Monitoring :

- **Data Collection:** Use community-based validation and verify data through local institutions.
- **Technology:** Choose reliable tech stacks, perform regular testing, and maintain backups.
- **User Adoption:** Conduct awareness campaigns and offer incentives.
- **Legal:** Comply with local data protection regulations and intellectual property laws.

Risk Management and planning :

Document identified risks, mitigation strategies, and action plans for continuous monitoring and response. This should include assigning roles and responsibilities for risk management to team members.

Steps for Risk Management

1. Identify possible risks and recognize what can go wrong

2. Analyze each risk to estimate the probability that it will occur and the impact (i.e., damage) that it will do if it does occur
3. Rank the risks by probability and impact. Impact may be negligible, marginal, critical, and catastrophic.
4. Develop a contingency plan to manage those risks having high probability and high impact

Risk Table

Category	Risk Description	Mitigation Strategy	Approach	Actions
Data Collection	Inaccurate or insufficient data from villages	Use local sources, crowdsourcing, and community verification	Track data sources, user feedback, and update accuracy	Create a validation system to confirm data with local users
Technology Failure	Software bugs, server crashes, or system downtime	Use reliable tech stacks, conduct regular testing, maintain backups	Monitor server uptime, bug reports, and software performance	Ensure quick response for bug fixes, routine backups
User Adoption	Low user engagement or reluctance to use the software	Conduct outreach programs, offer incentives, ensure mobile accessibility	Monitor user engagement metrics, feedback, and app downloads	Introduce user tutorials, community engagement campaigns
Budget Overrun	Unexpected costs exceeding budget	Create a detailed financial plan with contingency funds	Regular financial audits, comparison of actual vs budgeted costs	Revise project scope, cut non-essential features if necessary
Legal and Ethical	Data privacy or intellectual property concerns	Ensure proper licensing, follow data protection laws	Regular audits of legal compliance	Implement legal review for all aspects of data usage

RMMM Plan

Risk R1: Data Privacy Concerns

- **Category: Legal Risk**
- **Probability: High**
- **Impact: Marginal (3)**

Mitigation Strategies:

- **Risk Avoidance:** Change the project plan or strategy to eliminate the risk altogether. For example, choosing stable technologies over experimental ones.
- **Risk Reduction:** Implement measures that decrease the likelihood or impact of risks, such as conducting frequent testing to minimize technical failures.

- **Risk Transfer:** Shift the impact of risks to third parties, like outsourcing certain activities or using insurance.
- **Risk Acceptance:** Acknowledge the risk and prepare a contingency plan to deal with it if it occurs, often used for low-priority risks.

Monitoring:

- Regularly audit the system for compliance with privacy laws.
- Track any data breach attempts and responses.

Management Plan:

- Designate a Data Protection Officer (DPO).
- Set up quarterly reviews of privacy policies and compliance.

Risk R2: Algorithmic Bias

- **Category: Operational Risk**
- **Probability: Medium**
- **Impact: Critical (2)**

Mitigation Strategies:

1. **Bias Audits:** Regularly assess AI algorithms for bias using diverse datasets.
2. **Feedback Mechanism:** Implement user feedback to ensure continuous improvement and fairness.

Monitoring:

- Monitor the algorithm's performance across different demographic groups.
- Set up a feedback loop to collect user data on fairness and inclusiveness.

Management Plan:

- Create a Bias Management Task Force.
- Quarterly updates on AI bias evaluation and mitigation strategies.

Risk R3: Lack of User Engagement

- **Category: Market Risk**
- **Probability: Medium**
- **Impact: Critical (2)**

Mitigation Strategies:

1. **User Experience Optimization:** Continuously improve the UI/UX based on user behavior analytics.
2. **Gamification:** Introduce interactive and engaging features such as quizzes and rewards to enhance user interaction.

Monitoring:

- Track user activity, engagement rates, and feedback.

- Conduct bi-weekly reviews of user data to adjust the tool's offerings.

Management Plan:

- Assign a team for user engagement and retention.
- Conduct monthly reviews and adapt user engagement strategies accordingly.

Risk R4: Rapid Technological Changes

- **Category: Technological Risk**
- **Probability: High**
- **Impact: Catastrophic (1)**

Mitigation Strategies:

1. Continuous Learning: Stay updated with the latest advancements in AI and career counseling tools.
2. Scalability: Design the system with scalable architecture to easily adopt new technologies.

Monitoring:

- Subscribe to relevant technology updates and journals.
- Quarterly review of emerging technologies in AI and their potential impact.

Management Plan:

- Assign a dedicated team to research technological trends.
- Conduct semi-annual strategic planning to integrate new technologies.

Risk R5: Resource and Cost Overruns

- **Category: Financial Risk**
- **Probability: Low**
- **Impact: Marginal (3)**

Mitigation Strategies:

1. Budget Forecasting: Implement accurate financial forecasting models.
2. Vendor Management: Negotiate long-term contracts with vendors for cost efficiency.

Monitoring:

- Regularly review financial performance against budget forecasts.
- Monitor cost efficiency through monthly reports.

Management Plan:

- Designate a financial officer to manage costs.
- Set quarterly reviews of financial projections and adjust based on performance.

Conclusion : Risk Mitigation, Monitoring and Management plan (RMMM.) has been prepared

Sign and Remark:

R1	R2	R3	Total Marks	Signature
(5)	(5)	(5)	(15)	