DEPARTMENT OF COMPUTER ENGINEERING

BBM384 Software Engineering Laboratory

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Risk Management Report

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Risk Management Report

1.   Introduction

Risk management is the identification, evaluation, and prioritization of risks (defined in ISO 31000 as *the effect of uncertainty on objectives*) followed by coordinated and economical application of resources to minimize, monitor, and control the probability or impact of unfortunate events or to maximize the realization of opportunities. Risk management is concerned with identifying risks and drawing up plans to minimise their effect on a project.

2.   Description

A risk is an uncertain event or condition that, if it occurs, has a positive or negative effect on a project's objectives. Risk is inherent with any project, and project managers should assess risks continually and develop plans to address them.

The risk management plan contains an analysis of likely risks with both high and low impact, as well as mitigation strategies to help the project avoid being derailed should common problems arise. Risk management plans should be periodically reviewed by the project team to avoid having the analysis become stale and not reflective of actual potential project risks.

Most critically, risk management plans include a risk strategy.

		Consequence				
		Negligible 1	Minor 2	Moderate 3	Major 4	Catastrophic 5
Probability	5 Almost certain	Moderate 5	High 10	Extreme 15	Extreme 20	Extreme 25
	4 Likely	Moderate 4	High 8	High 12	Extreme 16	Extreme 20
	3 Possible	Low 3	Moderate 6	High 9	High 12	Extreme 15
	2 Unlikely	Low 2	Moderate 4	Moderate 6	High 8	High 10
	1 Rare	Low 1	Low 2	Low 3	Moderate 4	Moderate 5

Probability and consequences of each risk must be assessed together.

Probability may be:

- insignificant, low, moderate, high or very high.

Risk consequences (impact) might be:

- catastrophic, serious, tolerable or insignificant.

Consider each risk and develop a strategy to manage that risk.

3.   **Risk Management Report Specifications**

3.1 Poor project planning:

Poor planning means that the schedule that the team members are supposed to follow is not set out. The members will have no clear picture of what is expected of them as they work on the projects. Therefore the project manager must review planning and build a new project or

update the existing plan. Otherwise ↓

3.2 Team members lack of specialized skill required by the project :

Some or all of the team members may be inexperienced in the designated project area.In this case, there are two kinds of solutions.The first solution is to train team members by a specialist.The second solution is to change team members. Both solutions lead to extra cost and time loss.

3.3 Ineffective communication :

Team members should always be in touch .If there is a communication problem between the team members or between the project manager and team members, it affects the project negatively and project wouldn't work as expected.Therefore, in case of any risk, team members should be in communication with each other.

3.4 Key staff are ill and unavailable at critical times :

Another serious effect on teamwork. If this possibility occurs, the work will be sagging or even greatly interrupted. As a solution, a temporary team mate, which means extra cost, can be taken or the project can be held.

3.5 Immature technology :

Trying to develop products with technology that could not be done under the conditions of that day or the community version was not presented. The software architect must choose the latest LTS (Long-term support) version of the technology.

3.6 Project milestone not clearly defined :

The knowledge of entire business domain

The part that we could see at the start

Milestones are the most critical aspect of the software development cycle.Studies point to a more than 60% failure rate for software projects in the U S .Studies also show a high percentage of project schedule overruns , with 80% due to creeping requirements .

So that we need to determine milestones and review all them after the project begins so we can take damage low. If we realized in progress we need to review milestones and try to define them again clearly.

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3.7 Incorrect tool requirements :

Many requirements models are not properly documented and stored to back up the actual requirements. It is extremely labor-intensive to manually produce and maintain a non-trivial amount of requirements. Without tool support, inconsistencies significantly increase and the documented requirements easily get out-of-date. Use a powerful, yet user-friendly, requirements *management* tool that enables the storing of requirements metadata.

3.8 Inadequate estimation of required resources :

In project management, resources are required to carry out the project tasks. They can be people, equipment, facilities, funding, or anything else capable of definition (usually other than labour) required for the completion of a project activity.The lack of a resource will therefore be a constraint on the completion of the project activity. Resources may be storable or non storable. Storable resources remain available unless depleted by usage, and may be replenished by project tasks which produce them. Non-storable resources must be renewed for each time period, even if not used in previous time periods. So managers and leaders should estimate resources more adequately.

3.9 The time required to develop the software is underestimated:

Schedule risk, the risk that activities will take longer than expected. Slippages in schedule typically increase costs and, also, delay the receipt of project benefits, with a possible loss of competitive

advantage. Therefore, it is necessary to stick to the timeline for the project.

3.10 Project progress not monitored closely enough:

Every step and milestone of the project should be monitored for the sake of project safety. If project managers don't follow project developers might continue on the wrong path. It won't finish on time. For this reason project managers should use monitoring applications and job tracking systems and always provide feedback to developers.

3.11 Database performance:

Functional requirements, datas, and non-functional requirements(organizational security policy documents, and other quality requirements, etc.) are important. Especially non-functional features mean everything today. Investigate the possibility of buying a higher-performance database.

3.12 Legal Risk:

Legal risks arise from legal and regulatory obligations, including contract risks and litigation brought against the organization.

Risk forecasted in planning	Risk not forecasted in planning
3.2 **3.3** **3.4** **3.9** **3.11**	**3.1** **3.5** **3.6** **3.7** **3.8** **3.10** **3.12**