

Software Engineering

Experiment No. 9

Aim:

To prepare Risk Mitigation, Monitoring and Management Plan (RMMM)

Theory:

- * Risk: Risk is the possibility of suffering loss. In the project development, the loss illustrates the impact to the project which could be in the form of diminished quality of the end product, increased costs, delayed competition, etc.
- * Strategies to handle risk are:
 - Risk identification: Produces the list of project-specific risk items likely to compromise project's success.
 - Risk analysis: Assess the loss probability and loss magnitude for each identified item, and it assesses compound risks in risk-item interactions.
 - Risk prioritization: Produces a ranked ordering of the risk items identified and analyzed.
- * Risk Mitigation, Monitoring & Management Plan (RMMM):
 - The RMMM plan make documentation of all work carried out as a part of risk analysis and referred by the project manager as integral component of overall project plan.
 - After the documentation of RMMM and the project has begun, risk mitigation as well as monitoring steps starts.
 - Risk mitigation is considered as problem avoidance activity.

- Risk monitoring has 3 primary objectives:
- To assess whether predicted risks, in fact, occur.
- To make sure that risk aversion steps which are defined for the risk are applied correctly.
- To gather the data that can be used for future analysis.

* Risk Information Sheet:

- Documents a risk that may occur during the life-time of specific software project.
- It can be used in to supplement or in place of a formal RMMM plan. It includes risk ID, date, problem, impact, description, Refinement / context, Mitigation / Monitoring, management / trigger, current status, originator and assigned columns.

Conclusion:

In this experiment, we learnt about risk in software project, its management, RMMM plan in detail. With this, we were able to successfully create Risk Information Sheets.