

Risk Assessment and Mitigation

Team – 3

Powered Resume Builder

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Risk Assessment and Mitigation for Powered Resume Builder Project

Risk Identification

1. Technical Risks

- **AI Model Development Challenges:** Difficulty in training the AI model for diverse job descriptions and resume styles.
- **Real-Time Feedback Integration:** Issues with implementing accurate, actionable, and real-time feedback for users.
- **Cross-Platform Compatibility:** Ensuring consistent performance and UI experience across multiple devices.
- **Data Security and Privacy:** Risks of data breaches or non-compliance with regulations like GDPR and CCPA.

2. Operational Risks

- **User Adoption Resistance:** Users may find the platform complex or lack trust in AI-driven resume suggestions.
- **Talent Acquisition:** Difficulty in recruiting and retaining skilled professionals in AI, ML, and development.
- **System Downtime:** Risks of infrastructure failure or performance bottlenecks.

3. Financial Risks

- **Budget Overruns:** Exceeding initial development or operational cost estimates.
- **Revenue Model Failure:** Subscription or freemium models failing to generate sustainable revenue.

4. Market Risks

- **High Competition:** Existing competitors with established platforms could overshadow the project.
- **User Retention Challenges:** Difficulty in retaining users due to alternative services or unmet expectations.

Risk Prioritization

Risk	Impact	Likelihood	Priority
AI Model Inaccuracy	High	Medium	High
Real-Time Feedback Integration	High	Medium	High
Cross-Platform Compatibility	Medium	Medium	Medium
Data Security Breach	High	Low	High
User Adoption Resistance	High	High	High
Talent Acquisition Issues	High	Medium	High
Budget Overruns	High	Low	Medium
Revenue Model Failure	Medium	Medium	Medium
High Competition	Medium	High	Medium
User Retention Challenges	High	High	High

Mitigation Strategies

1. Technical Risks

- **AI Model Development:**
 - Collaborate with AI specialists to refine training datasets and models.
 - Incorporate a feedback loop for continuous learning from user inputs.
- **Real-Time Feedback:**
 - Use modular development to ensure independent testing of feedback components.
 - Gradual rollout of real-time features with controlled user testing.
- **Cross-Platform Compatibility:**
 - Regular testing across devices and browsers during development phases.
 - Use tools like BrowserStack for comprehensive compatibility checks.
- **Data Security:**
 - Employ end-to-end encryption for all data transmissions.
 - Conduct regular audits and implement strict data access policies.

2. Operational Risks

- **User Adoption:**
 - Provide user education through tutorials, FAQs, and live demos.
 - Offer free trials or freemium models to encourage adoption.
- **Talent Acquisition:**
 - Partner with recruitment agencies to access a larger talent pool.
 - Offer competitive benefits and professional development opportunities.
- **System Downtime:**
 - Use cloud-based infrastructure with auto-scaling and disaster recovery features.

3. Financial Risks

- **Budget Overruns:**
 - Monitor budgets regularly using project management tools like Jira or Trello.
 - Build a contingency fund to cover unforeseen expenses.
- **Revenue Model:**
 - Experiment with different pricing tiers and revenue strategies during the pilot phase.
 - Use market surveys to refine pricing and feature offerings.

4. Market Risks

- **Competition:**
 - Continuously innovate by introducing unique features like job market insights and recruiter feedback.
 - Invest in branding and marketing campaigns targeting niche user segments.
- **User Retention:**
 - Gather and act on user feedback to improve platform usability and value.
 - Offer referral incentives and loyalty rewards for returning users.

Risk Management Plan

Risk	Owner	Mitigation Action	Contingency Plan
AI Model Inaccuracy	AI/ML Team	Continuous validation and user feedback	Use simpler algorithms with fallback mechanisms
Real-Time Feedback Integration	Development Team	Modular development and staged testing	Disable feedback temporarily and improve later
Cross-Platform Compatibility	QA Team	Regular compatibility tests	Focus on web-first rollout for initial users
Data Security Breach	Security Team	Implement encryption and conduct audits	Isolate affected systems and notify users
User Adoption Resistance	Marketing/UX Team	Create onboarding tutorials and live demos	Offer personalized support and feature walkthroughs
Talent Acquisition Issues	HR Team	Competitive salaries and positive work culture	Partner with freelance platforms for short-term hires
Budget Overruns	Project Manager	Monitor budgets and allocate contingency funds	Reassess scope and delay non-critical features
Revenue Model Failure	Business Development	Test pricing strategies with early users	Add revenue streams like partnerships or ads
High Competition	Product Team	Highlight unique features in marketing campaigns	Pivot to underserved user segments
User Retention Challenges	UX Team	Regular updates based on user feedback	Add loyalty programs and special promotions