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Q.6

There are five components of Risk Management plan for any project

- 1) Definition Phase
- 2) Assumption Phase
- 3) Structure Phase
- 4) Probability & Impact Matrix
- 5) Accuracy Estimates

1) ~~Definition~~ Definition Phase

Define the project objectives, stakeholders & priority index for probability matrix.

Definition is written such that the objectives are categorized as - very low, low, medium, high & very high with the probability of each circumstance 0.2 and the calculation depends on indexing

2) Assumption Phase

In this previous work done is asked & accordingly assumptions are made to support the timeline & cost

3) Structure Phase

In this phase, we identify the risks related to the project & breakdown into more levels.

Risks to the project are:

- 1) Inexperienced staff
- 2) Performance risk due to the high volume of data to be processed
- 3) Cross-browser compatibility
- 4) Involvement of new technology
- 5) Design changes during development

4) Probability & ^{Impact} Matrix

Since risk is defined as Probability \times Impact, both factors need to be considered when determining the priority of each risk event.

The indexing for the impact has defined in between 0 to 10.

Risk Description	Prob. of Occurrence	Impact on Project	Risk Factor	Mitigation	Responsibility	Start Date	End Date
Leak of any Data & Project	0.05	9.6	4.8	Project Manager	Share only necessary data	May 15	November 15
Inexperienced Staff	0.7	4	2.8	Project Manager	Conduct training	May 15	June 15
Cross-browser Compatibility	0.5	3	1.5	Developer	Use the lowest compatible Browser	May 15	November 15
Involvement of new Technology	0.6	5	3	Project Manager	Keep an eye on new technology	May 15	November 15
Changes in Design	0.65	5	3.25	Architect	Flexible architecture for design	May 15	November 15
Performance risk due to high vol. of Data	0.6	7	4.2	Architect	Conducting a proof of concept	May 15	November 15

5) Accuracy Estimation

It is simply an analysis of the potential deviation from the project plan.

In this case, it has a very low probability & ~~are~~ also according to the above matrix, the project have high value to accomplish within the deadline.