

IGME-602 Research Project Outline

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Management of Requirement Risk

- What is Requirement Risk
 1. Risks that are associated directly to specific requirements
 2. The inclusion or addition of risk can have a number of impacts on a project's risk profile.
 3. Requirements may open up risks of regulatory non-compliance, legal issues, unexpected costs or process bottlenecks.
 4. Have an impact on a project's capacity to deliver on its objectives.
- What is Management of Requirement Risk
 1. The project should have a change control process to manage the change to the scope of work.
 2. Consider risks to the project that will come up as a result of accepting the new requirement
- Determine Requirement Risks
 1. Cost estimation
 2. Prediction towards stakeholders
 3. Group capacity analyze
 4. Project quality assurance
- Managing Requirements Risks
 1. Avoidance (Dropping a requirement)
 2. Transference (Maintaining a requirement)
 3. Mitigation (Handing off a requirement)
 4. Accepting (Changing a requirement)
- Benefits
 1. Fewer Surprises
 2. Positive impact on quality assurance and decision making
 3. Stimulate Communication
 4. Budgets rely on accurate estimation rather than guesswork
 5. Increase the success expectation
 6. Development team remains focused.

Concept Development

- What is Concept Development
 1. Involving a detailed Description of one idea.
 2. Highlight the best feature brought by this concept.
 3. Provide initial direction to the project.
- What is the rule for concept development
 1. Describe it from customer view
 2. List features and benefits
 3. Determine the target customer
 4. Define the market niche(compare with other opponents in the market)
 5. Measure cost and resource required to accomplish the concept.
- How do we distinguish a good concept and a bad concept? (Concept test)
- Concept test
- Benefits
 1. Estimate the potential market
 2. Eliminate risks
 3. Identify an appropriate marketing strategy
 4. Prove the viability of the concept
 5. Segment your potential customer base
 6. Estimate sales and potential return on investment.

Reference:

Concept Development:

<https://www.nibusinessinfo.co.uk/content/concept-development-and-testing>

Management of Requirement Risk:

<https://www.modernanalyst.com/Resources/Articles/tabid/115/ID/212/Requirements-Risk-Management.aspx>

<https://tensix.com/2017/02/8-benefits-of-risk-management-beyond-project-control/>