## Risks 5

Undertaking a project such as stockIT is an exercise in risk taking, risk management and risk mitigation. In all such situations it is important to fully understand the risks and challenges you may face before you can attempt to manage or mitigate the affects of those risks. Because of the vast undertaking that is facing the stockIT development team with the creation of the software, there are a variety of issues that act as roadblocks to the development lifecycle of our product and to seeing it through to its full implementation. The key risks facing the development of both our Project and the Assignment itself are listed out in the table below;

What risks can you identify for your project? There will always be some generic risks (such as computers breaking down the night before a deadline, health and family issues, and institutional changes). Do not include generic risks such as these. The idea is to be as specific as you can to your project. For example, if your topic is to develop a game, there may be a risk that the software you choose to work with may be very difficult to learn, poorly documented, or not turn out to have the features that it claims it has. These properties are often only discovered once you have started working with the software, and so unless you have had lots of experience with the particular tool, there is always a risk that it may not work as well as you believe it should, no matter how much prior research you do. Similar comments apply to hardware.

|  |  |
| --- | --- |
| **Risks** | |
| **Assignment** | **Project** |
| **Market & Landscape**   * Is there a place for stockIT in the world of ERP and Business * Does it fit into marketplace * Limited access to immediate market data (group members business data) * Can a start-up compete with the established market players | **Financial**   * Funding is required for the project to be developed at good pace. * Too saturated for financial investment? |
| **Temporal – deadline**   * Can we complete deliverable(s) in 6 weeks * Do we all have enough time to spend developing the Project. | **Market**   * Is there market too saturated for stockIT to be successful? * Can we get access to more Market data |
| **Software**   * Python issues with creating functioning GUI and being able to code the program to act the way we had originally planned. * MIT app creator found to not act in the exact way we wanted. | **Temporal**   * Time to develop project * Project Development lifecycle * Time for potential investor contracts * Will stockIT ever really be finished? |
| **Skills**   * No coding experience * No UX and UI experience * No databasing experience | **Supply Chains**   * Covid world |
| **Hardware**   * No cloud infrastructure or local storage database * Using our own personal hardware to develop all assets * Limited by budgets | **Staffing**   * Can we hire the right people? * What is the skill barrier? |
|  | **AI**   * Will we be able to license the AI from academia * Will the AI work? |
|  | **Software** |
|  | **Features and functionality** |

What is the risk, what is our response, Can we mitigate Yes/No, How have we

Shared risks

* + Market
    - Will the market change, grow, etc. What is the risk, what is our response?
    - Small/Med Business data from above
    - Business Wire inv data from assignment
  + Temporal
    - Time to complete project
    - Time to complete assignment
    - Time is a factor in any situation, especially noticeable with deadlines and project dev lifecycles
    - First to market
    - Similar products at the same time, want to be first with the new niche’s

Non-Shared risks