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Risk ID	Risk Type	Risk Description	Likelihood of Occurrence	Possible Impact	Risk Exposure
1	Managerial	The project may miss deadlines and there may be a schedule misshap	High	High	1 week
2	Managerial	There may be budget overrun	High	High	approx \$5000
3	Managerial	The resources may not be available during the project	Medium	High	1 week
4	Managerial	The skills of the project team members may not be sufficient for the project	Low	High	1-2 weeks
5	Technical	The technologies used in the project may become outdated soon after the completion of the project or during the project.	Low	Medium	1 month

Risk ID	Risk Responses
1	The project schedule must be flexible enough during the planning There should be monitoring and controlling all the time so any issue can be addressed fast to avoid such risks
2	There should be budgeting consider all costs related to the project There must be contingency amount of 20% of the total budget of the project All external costs must be considered during the project.
3	There should be suitable policies and contracts to make sure all resources are available to the project based on those contracts.
4	Team members should have cross-functional skills so a single member can take different roles.
5	New technologies should be used in the project where adequate support is available If it requires embracing new technologies, then proper resources must be hired to use the technology in the project. Current industry standards must be followed.

Risk ID	Risk Mitigation Strategy
1	This risk can be mitigated by routinely checking progress every couple days ensuring that deadlines will be met
2	This risk can be mitigated by monitoring budget and if necessary cutting stretch features or working overtime