Risk Management Plan - Group 3

Key for Probability

Low = .10, Med = .30, High = .75

Resources

1 Program Manager - 50/hr - 4 hours a week x 10 weeks = $2000

1 Requirements Designer - 40/hr - 4 hours a week x 10 weeks = $1600

3 Engineers - 40/hr - 12 hours a week x 10 weeks = $4800

Project total = $8400

Project hours 200. **AVG per hour $28.09 which will be used for time calculations.**

Risk Exposure = Probability * Estimated Cost

- Any assumptions are listed
- Listed from high urgency to low

Risk: Bugs, issues

Level: High probability

Risk Exposure: .75 x 50 hours (10 hours per group member estimated) = ~ 37.5 hours loss = ~$1,053.38 loss

Solution: Bugs are inevitable when working on a project like this, but ultimately they are our biggest risk in terms of risk exposure. For the risk response, we will *accept* this risk and create a contingency plan, which will be to try to find a solution as soon as possible, so as not to delay production, especially if another aspect of the project is dependent upon yours being completed. These solutions can be found through more research online, or reaching out to other group members for help. To *mitigate* this risk, we will communicate well with each other about aspects of the project that we think might not work, try to write clean code, and don't push anything that we think might raise an issue. If an issue does come up, we try to resolve it the best we can.

Risk: Unfamiliar with language

Level: High probability

Risk Exposure: .75 x 40 hours (8 hours per group member estimated) = ~ 30 hours loss = ~$842 loss

Solution: Our risk response for this is similar to the risk response above. This risk is mainly in reference to us heading into the project, because we had very limited experience with using the React and Redux frameworks that we are using for this application. It was our decision to use these frameworks and *accept* the risk heading into the project, and our plan was to use the first iteration (and maybe the second) to heavily research and get a feel for the new languages that

we would be learning, and allot time to learn these, instead of burning through valuable time in later iterations trying to learn new concepts. That being said, we are not masters with the language, so we will definitely use more time learning the language in the near future, but there is no way to prevent this so we accept this risk moving forward.

Risk: Sensitive information is collected within the app for the user - this information could be accessed by someone who shouldn't have access to it (another user or in rare cases a hacker)
Level: Low probability, but important that we prevent this from being possible.
Risk Exposure: .10 x 10 hours dealing with situation = 1 hour loss. Or legal trouble, which would result in more time/money lost, but this is harder to put into an actual estimated loss.

Risk: Wrong information displayed (transaction amount wrong, wrong account balance, etc).
Level: Low probability
Risk Exposure: .10 x 10 hours dealing with situation & fixing problems= 1 hour loss.
Alternatively, like in the example above, there could be legal trouble, if for example it displays that someone has 100,000 dollars in their account but they really only have 1,000.

Risk: Not turning in on time
Level: Low probability, urgency increases as deadline approaches
Risk Exposure: Assuming each member works 8 hours total on the day of the deadline…
.10 x 40 hours = ~ 4 hours loss = ~$112.36 loss