Risk Management

**Risk Identification**

In our project the first important and key step that we are going to take to analyse the risks involved with our project is by understanding the important aspects of the project , business needs and by analysing the skill sets each one of our group member possesses and comparing it with the skills required to complete the project. Understanding the scope of possible risks will help us in developing realistic, cost-effective strategies for dealing with them.

Second most important step that we will be undertaking for understanding the risks and its impact is by categorising the risks found into 5 top categories categories such as

**a. Risks related to the Schedule of the project : -** Such risks generally arise due to improper planning and mainly affect the project timeline and sometimes often lead to project failure.

**b. Operational Risks : -** Risks of loss due to improper process implementation, failed system or some external events that may affect the project.

**c. Technical risks : -** Such risks are associated technical aspects such no proper knowledge in using the libraries, software or programming language associated with the project along with some other technical associated risks which leads to failure of functionality and performance.

**d. General risk : -** Risk that arises occasionally throughout the project such as internal conflict between the group members , workload on individual member and so on which might or might not have and high impact on the project delivery.

**e. Specification Breakdown and Requirements Inflation :**  Along the timeline of development of the project , as it progresses some new features or requirements tends to emerge or sometimes there is a conflict related to contradicting requirement thus causing the disturbance in timeline of the project

Even after implementing the above two steps there’s a chance of leaving out few minor or major risks, to get near to addressing most of the risks it is necessary to review the entire project once again along with all the risk identified and asking questions to oneself related to project and analysing the solutions to the questions whether or not they are efficient in solving the issue or is that any other problem that emerges out as a result of the solution.

**Risk Management :**

Most of the risks can be prevented from emerging if we plan the project in a way that involves it implementation and processing such that all the members of the group along with the client are satisfied. One of the best way to do so is by S.M.A.R.T planning.

S 🡪 Specific : Clear about what is to be achieved

M 🡪 Measurable : Possible to measure the results when achieved

A 🡪 Achievable : Setting up achievable targets

R 🡪 Realistic : Attainable with available resources

T 🡪 Timed : Planning as per the time available to develop the project.

Later we are going to analysed the risk based on it impact to the project and will measure the scale based on probability of occurrence along with scale with severity and priority of the risk, that will help us to figure out how likely a risk is about to emerge during the project development and how severe the problem is when seen from project success point of view.

Depending on the risk assessment done we will take up risk avoiding strategy to ensure the quality work and timely delivery of the project to client. One of the Risk management strategy that we will be undertaking is Risk Avoiding : we will not proceed with the activities that is more likely to cause problems instead we will come up with the alternatives to achieve the specified task. This may involve changing in the methods or some execution processes for the projects, we will with the clients permission will modify our plans in such a way that it will not result in any additional risk. Along with this we will also try to reduce the risk issues emerging by following strategies like timed audit , data backup , group members training and so on.

**Initial list of risks :**

Some of the risks that has been identified and grouped as per our group members after understanding the business need and project grouped as per the categories mentioned are as follows :

**Schedule**

**Operational Risks**

**Technical risks**

**General risks**

**Specification Breakdown and Requirements Inflation :**

*(e.g. risk register, qualitative and quantitative risk analysis, probability and impact matrix)*