Week 5: Risk Management Discussion

The topic below pertains to the materials covered in the weekly lesson. In addition to a text description, you may add a screen capture, a matrix, or other creative image that supports your ideas.

You are to submit three quality posts over 3 different days, with the first post on or before Wednesday for each graded discussion topic. Use references from your textbooks.
View the Risk Assessment in Software Projects (Links to an external site.) video (4 min, 31 sec) and answer the following questions.

The presenter mentions five areas in which software development project risks can occur: Scope, Cost, Stakeholders, Scheduling, and Technology.

- Choose two of these risk areas that relate to your project
- Describe the specific risks and you plan to assess these risks

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Local: May 31 at 9:31am
Course: May 31 at 11:31am

Hello Everyone,
Everything starts with assessing the organizational risk appetite I believe, here is my interpretation here:

1. Overall organizational risk principles/understanding/tolerance (Assumptions/Constraints/Priorities)
2. Planning/Methodology discussions (#3-to-#8 depend on these discussions)
3. Identifying risks thru RBS (Risk Breakdown Structure), Risk Types as positive/negative
4. Work on Risk Cost/Timing/Roles discussions
5. Building a risk register with #3 and #4
6. Analysis discussions (Mostly Qualitative, plus Quantitative)
7. Risk response strategies (**1st Risk Assessment on the Risk Register**)
8. Monitoring (**2nd Risk Assessment on the Risk Register**

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Collapse SubdiscussionGibbon Richards

Gibbon Richards

Jun 6, 2021Local: Jun 6 at 1:59pm
Course: Jun 6 at

3:59pm Manage Discussion Entry

Professor and class,

I was reading a few articles on organizational rick appetite and I found this very interesting.

The concept of risk appetite is probably the most confusing and controversial part of the enterprise risk management process. If you do a search for risk appetite, you will find a wide variety of perspectives on how to develop and use it. While there may be an implied risk appetite or a generic statement on file somewhere in the organization, it is too often not a useful tool for knowing the right type and amount of risk decision-makers should take in pursuit of strategic objectives.

At its most fundamental level, risk appetite is “the level of exposure an organization is willing to take” in pursuit of strategic objectives, according to the ISO 31000:2018 (Links to an external site.) ERM standard. Risk appetite should be used continuously, but it especially becomes important during the risk assessment and analysis phases of the process when decisions have to be made on how to handle a particular risk or opportunity.

Executives express the level of risk they’re will to take in a specific area through a risk appetite statement. One mistake organizations commonly make is that they consider the risk appetite statement as a static policy statement or an end to itself.

However, you don’t need me to tell you the speed at which change occurs in today’s business world, which is why identifying and updating risk appetite must be ongoing. As explained in the RIMS report listed above, it’s the *conversations* and *commitment* around risk appetite that produces value for the organization, not so much the statement itself.

https://www.erminsightsbycarol.com/risk-appetite-fundamentals/ (Links to an external site.)

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Collapse SubdiscussionEmre Ozmen

Emre Ozmen

Jun 7, 2021Local: Jun 7 at 8:02am
Course: Jun 7 at 10:02am

Manage Discussion Entry

Thank you, I'd like to mention ISO 21500:2012 Guidance on project management: https://www.iso.org/standard/50003.html (Links to an external site.), it's co-developed by ISO and PMI, the risk management guidelines ate more PM related, ISO 31000 might be very extensive, since it's Enterprise Risk Management.

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May 31, 2021Local: May 31 at 12:26pm
Course: May 31 at 2:26pm

Hi Everyone,
Two risk areas that are relevant to my project are scheduling risks and stakeholder risks,