

Project Name: Pyralume					Risk Assessment		
Team Members: Laura Clow, Regina Trevino, Rui Peng, Jason Lee, Sami Tokay					Not to be shown/discussed with client - External Risks go into Project Charter		
Revision Date: 25 Jan 2025							
Author:							
#	Risk Event	Type of Risk	Risk Level	Impact on Project	Precautions	Actions in Case of Event	Responsibility
	Describes the details of possible project risk.	Internal/External	Risk threat/impact level	What impact will the risk have on the project?	What precautions are you taking against the risk?	What will you do in the case that the risk happens?	Who's responsible for the risk and the outcomes?
1	Data Loss	Internal	Low	Work progress would slow down, potentially missing milestones.	Regularly synchronize files to SharePoint and perform routine backups to ensure minimal loss of data.	Retrieve data from backups and prioritize re-creating essential lost work. Focus team efforts on critical tasks to recover lost time.	Team Second
2	Scope Creep	External	Moderate	Unplanned changes may lead to resource overuse and delay the completion of other project areas.	Define clear project boundaries in the planning phase and establish a change request process for additional requirements.	Evaluate the impact of requested changes and either adjust timelines or allocate additional resources if possible.	Team Lead & Second
3	Content Not Provided	External	High	Missing or delayed content may prevent project elements from being completed on time.	Communicate clear deadlines to the client and provide regular reminders to submit the required materials.	Prioritize tasks that can be completed without client content and create contingency plans for content delivery delays.	Team Lead
4	Loss of Team Member	Internal	Moderate	Reduced manpower would create challenges in meeting deadlines and balancing workloads.	Maintain a shared task tracker and ensure knowledge transfer between team members to avoid dependency on one person.	Redistribute tasks among remaining team members and adjust priorities to handle increased workloads.	Team Second
6	Excessive Revisions	External	Moderate	Revisions may disrupt the workflow, pushing back subsequent deliverables and delaying final completion.	Implement a review and approval process to limit the number of revisions. Clearly communicate revision limits to the client.□	Monitor the revision requests and address only those within the agreed scope, escalating excessive changes to the team lead for review.□	Team Second.
7	Delayed Approvals	External	High	Approval delays could bottleneck tasks and result in an overall slowdown of project progress.□	Set clear timelines for approvals and ensure the client is aware of how delays impact the project schedule.□	Follow up frequently with clients to ensure approvals are not held up and provide reminders about upcoming deadlines. □	Team Lead
8	Illness.	Internal	Moderate	Temporary absence of a team member would reduce the team's capacity and delay certain tasks.□	Encourage open communication about health issues and maintain flexibility in task assignments to accommodate absences.□	Reallocate tasks among available team members or temporarily adjust project timelines if multiple people are unavailable.□	All Team members.
9	Poor Quality Work	Internal	Moderate	Substandard output may require rework, potentially causing resource inefficiencies and timeline setbacks.□	Establish clear quality standards and conduct internal reviews before submission to ensure the work meets expectations.□	Address issues immediately by identifying the cause and implementing necessary corrections. Provide additional training if needed.□	Team Second