Let RiskBuster assist your business before it's too late

Risk Identification
Risk Classification
Risk Quantification
Risk Response Development
Risk Monitoring and Reporting

Risk Management for IT Projects

In the dynamic business environment today, the use of Information Technology (IT) can vary from relatively simple systems used by a limited number of users – that could be developed by a small, dedicated team – to complex, large-scale systems that require substantial amounts of money, time and resources to develop and manage. Such systems can provide an organisation with strategic competitive advantage, but can also lead to millions of dollars lost, or to a **tangible risk to organisation's reputation**, if not properly implemented.

The difficulties in planning, developing and managing a modern IT system – whether in-house or through a service provider, pose significant challenges to any organisation.
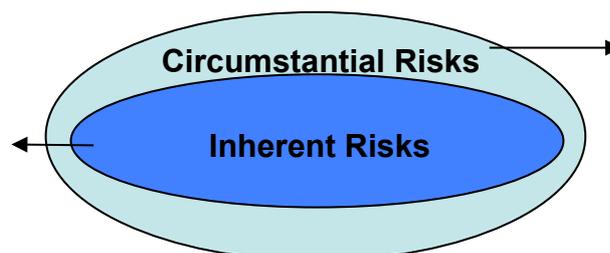
The Risk Management approach to be used for such complex Systems Development and Implementation projects needs to be comprehensive, flexible yet "future-proof".

Many mature organisations have implemented management frameworks to help manage their risks – including the following:

- Development and implementation methodologies
- Fiscal processes
- Total Quality Management
- Contingency Reserves
- Organisational Standards

However, **the above controls alone are not sufficient** – as Inherent and Circumstantial risks associated with major IT projects can still manifest themselves. This is due to the problems / issues being there from the start but unseen by the Project Teams and the Sponsors until the adverse symptoms manifest.

Inherent Risks – common to any project (in this case, IT Projects), irrespective of the organisation or the Industry. The Subject Matter modules of the Risk Buster tool contains the knowledge base of Analytics to identify these risks – and allows the assessor to perform "deep dive" into relevant risks during the assessment

The Risk Buster Approach to Risk Management

Risk Management as a subject is a comprehensive discipline. The following are the essential key steps in Risk Management:

- **Risk Identification**
- **Risk Quantification**
- **Risk Containment Planning**
- **Risk Containment Execution**
- **Risk Monitoring**

It is with these considerations in mind that the unique Risk Buster approach and tool were developed. **The aim of the Risk Buster approach and tool is to enable collaborative yet consistent identification and assessment of project risks – by leveraging collective knowledge of the project participants – combined with the tool's pre-packaged extensive *analytical knowledge base* for a variety of IT projects, whilst providing comprehensive support for the above key steps.**

The key focus for the Risk Buster tool is to identify and help address the "**Failure Factors**" – that is, to help prevent the project from failure, whilst also helping to enhance the success factors.

The Risk Buster tool provides configurable Subject Matter modules for a variety of IT projects (included with the tool, "out of the box") – covering risks in Initiating, Estimating, Organising, Managing, Developing, Testing, Implementing and Operating phases of the IT project and / or IT Services bids' life-cycle – enabling **consistent, comprehensive assessment of IT project risks**, individually or across a portfolio of projects.

Circumstantial Risks – typically associated with unique circumstances surrounding the project environment and the organisation. The Risk Buster tool allows adding circumstantial risks during the assessment .

Circumstantial Risks

Inherent Risks

Risk Buster High-level Structure

The Subject Matter modules provided in the tool allow Risk analysis and management to be performed – equally effectively - for **all** types of IT (Infrastructure and Applications) projects (regardless of the Development style or the methodology used.). Additionally the tool provides a comprehensive framework for the user organisations to define their **own** Risks – specific to their Industry, project and organisation.

The Risk Buster tool covers a broad range of project phase-specific Risk topics – presented in a comprehensive Work Breakdown Structure (WBS) with the key risk areas being listed at the top (in bold) – and with each box being 'selectable' for the actual detailed risk analytics relating to the specific Project stage:
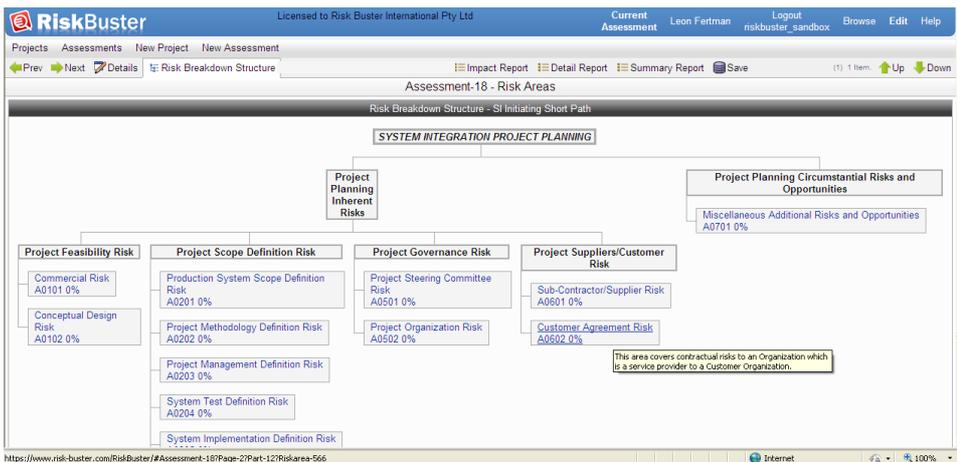
Risk Buster – Key Benefits

✓For SI projects, ability to **utilise the data in the knowledge base well beyond just risk assessment** – including for base-lining the application, developing an effective WBS, as well as for "Lean" activities across the enterprise

✓**Ability to apply to Service Bids and Engagements**, for Service Provider organisations

✓**Analysing all the relevant project risks** – by leveraging the pre-packaged Risk Buster knowledge base of analytics for a variety of IT project categories – thus enabling objective analysis, quantification and prioritisation of risks. Strong opportunities for **strategic cost reduction**

✓Ensuring the benefits of the "lessons learned" from previous projects into the future projects by customising existing knowledge base of the tool, as part of **continuous improvement**

✓**Portfolio-wide view of project risks** – developed in a consistent, comprehensive manner, whereby risks across different projects are assessed using the same framework, approach and terminology. Additionally, **common risk trends across projects** in a portfolio can be identified and analysed

✓Strong, fact-based **support for comprehensive project Business Case** preparation and review. The tool can also be comprehensive validation of IT Service organisations' bids.

✓Ability to **produce summary and detailed reports** – that can be used as stand-alone Risk Assessment representations, or as down-loadable data for further analysis.

Risk Buster Product at a Glance:

•**Web-based tool** which can be installed on an organisation's Intranet to operate in a Client – Server (over the Internet or Intranet) or Client-only mode, with secure download / upload facility

•Can be operated in a secure (Secure Sockets Layer - SSL) **Cloud environment** (Client's own, or provided by Risk Buster International Pty Ltd)

•Provides a comprehensive database service (**with pre-packaged analytics**) – for entering and storing all identified risks and containment actions pertaining to a given project – as well as **risk management Reporting**

•Can be used by an independent Risk Assessor / Auditor, or by the project teams themselves – to establish a consistent baseline of project risks and a **platform for ongoing Risk Management**

•**Emphasis on security**: password secured entry, data encryption security.

•**Configurable and customisable** Subject Matter knowledge base modules

•Comes with the Subject Matter knowledge base modules that is based on a **comprehensive Work Breakdown Structure (WBS),** for a variety of IT project categories

•**Can be used within any management framework** (methodology / process)

•**Ability to add new user-designed Subject Matter knowledge bases** to the Tool Shell – for projects and / or operations for any discipline

•Many more Risk Management features available.

For more information about Risk Buster product, please visit: www.risk-buster.com, **or contact us at the following e-mail address:** vbg1@risk-buster.com