



White paper

Risk it all

Risk management for product development

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Most product development projects ignore risk management. Identifying risks and mitigating their possible effects is too nebulous a process for most people. After all, why worry about things that might happen when we can concentrate on the task at hand.

I was once involved in a 20-man-year project that imploded only 6 months after the product was released. It was a devastating blow to an already ailing company. One of their flagship products was reduced to scrap largely because they failed to assess the risks ahead. Hindsight is always 20/20, and while looking back, it's easy to see the warning signs. Looking forward is an entirely different matter. The view is much less clear. That's probably a good reason people don't like to engage in speculation over possible risks. It's just too hard to see the future.

I recommend breaking a project into contained phases, where risks related to each phase can be identified. Although the effects of risks are usually not contained to a single phase, this approach helps you to focus on each phase and identify the risks for it. For instance, how will you handle a situation where your customer requirements were not accurate during the requirements gathering stage? Will you attempt to fix them later during the downstream phases, or release the product, and address them later? If you know that requirements gathering carries with it a big risk, in terms of cost to fix, to downstream phases, you'll take extra precautions to ensure that it is done right.

Risk management is simply a matter of understanding that risks exist, identifying them, and ensuring that they don't happen. This is a team effort. The team needs to know that certain pitfalls exist, and to be vigilant not to step into them. Periodically going through your list of risks with the team can remind people to avoid them. Knowing is half the battle.

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