**Question 8 – Risks**

**Key Inputs**

* Sub-contractors:
* Lead name (Company Name) is a serial innovator, engineer, and entrepreneur with over 25 years of experience in M&A and VC investments.
* Advisors:
* Name has worked with local businesses solving the problems of product quality as well as developing clean technology for production.
* As the managing director of the ABC, Name has innumerable contacts within the farming and textile communities.
* Partner: add partner description if collaborative.

**Key Outputs**

* The project aims to create and develop a new technology that will help the XXX industry take the next step in its evolution.
* A patent for a machine learning system to identify efficacy and remove XXX from XXX.

**Risk Management**

* The risks and critical path analysis have been developed and will be reviewed at weekly meetings led by Project Lead, to ensure active risk monitoring, contemporaneous mitigation measures, root cause analysis as necessary, and proactive minimisation of knock-on delays.
* A dynamic risk register, utilising risk screening, will be used to monitor the project, adhering to ISO-31000 principles.
* The risks have been categorised by likelihood, impact, and criticality.

Please find below key risks for each type of risk with mitigating actions listed in the attached Risk Register (Appendix 8):

Technological Risks

* *Incorrect approach:* utilise benchmarks for similar AI developments & ML training and use expert advisors.
* *[if any, add more]*

Commercial Risks

* *Delivery time for viable outputs to market is extended/competitor gains market share:* minimises time of development to release to market/NDAs in place with any suppliers.
* *[if any, add more]*

Financial Risks

* *Project costs are higher than anticipated:* use a fully employed project manager to maintain control of forecasting.
* *[if any, add more]*

Managerial Risks

* *Poor project management results in project under delivery:* the consortium is experienced in project management.
* *[if any, add more]*

Operational Risks

* *Continuous change in requirements:* flexibility of the system also allows to finetune the set-up once it’s up and running.
* *[if any, add more]*

Societal Risks

* *COVID-19:* hard to assess what will be the impact in the next couple of years, but trends are improving, and producers and end user demand is likely to be high by the time the technology is ready for use/exploitation.
* *[if any, add more]*

Regulatory Risks

* *Regulatory/contractual obligations:* invested in regulatory/legal capabilities.
* *[if any, add more]*

Environmental Risks

* *Unwanted accident:* reduce product impacts and use flexible technologies that respond to change quickly.
* *[if any, add more]*

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