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Internal risk management in IT companies in Belarus

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The significance of the IT sector in Belarus and its impact on the economy cannot be denied. Currently, there are more than 1.7 thousand IT companies in Belarus, 1021 of them are residents of Hi-Tech Park [1]. HTP exports in 2020 exceeded 2.7 billion USD. The government creates special conditions for the favorable development of the IT companies, gives preferential taxation and financing terms [2]. Taking these factors into account, it is important to take care of stability, and uniform development of the IT sector which involves good internal risk management.

The aim of the article is to reveal the types of internal risks and to identify the stages that IT companies need to go through to manage them. The article provides a description of the particular example of the main internal risks and the ways of their possible management in product development IT companies.

Internal typical risks for IT companies can be divided into the following types: project risks, operational risks, organizational risks, technological risks, and financial risks.

Project risks are associated with errors in specific company projects. Project risks are closely related to timing and often lie in the late detection of inaccuracies. One of the most common situations is non-compliance with project deadlines due to unexpected difficulties, errors, task changes, and unforeseen obstacles within the project.

Operational risks arise from technical errors in the conduct of business operations. These may be emergencies, caused by unintentional or deliberate actions of the company's specialists, equipment failures, and unauthorized access cases. This can occur due to lack of appropriate instruction, improper planning of the workspace, or non-compliance with safety measures.

Organizational risks arise from mistakes in managerial decision-making, planning, and coordination. Organizational risks also include personnel risks. Personnel risks can distinguish such categories of risks as qualifications, experience,

professionalism, communication skills, and other factors that directly affect the quality of work and interaction with customers, partners, clients, and performers.

Technological risks are associated with the characteristics of the technologies used by companies. The used technologies might not give any competitive advantage to the company. Implemented or developed technologies might accelerate the deterioration of technical means or not comply with legislation. Also, there is always the risk of moral obsolescence of technology.

Financial risks are associated with the planning and execution of the budget for particular projects. Financial risks are characteristic not only for IT companies but in the IT sector they take a big role, due to the high amount of variable labor costs.

The following stages of risk management can be distinguished: risk identification; risk analysis, which includes an assessment of the probability of risk occurrence and an assessment of the risk impact; the choice of a risk response strategy; control and monitoring of risk.

For IT product development companies the most essential internal risks are project risks and organizational risks connected with personnel. Project risks are associated with the significant amount of errors that arise during the product development, therefore unexpected extra time can be spent on fixing and as the result, the launch of the IT product might be delayed. Often, product developers are engaged in maintenance and refinement of the same functionality for years, which might cause demotivation and dissatisfaction among employees and, as result in high employee turnover [3]. To manage the listed risks, product companies can plan and set milestone tasks with an acceptable margin of error, based on the company's background and experience of specialists, as well as use the brainstorming method to regularly discuss the rational development of the company from the point of view of employees, and pay attention to team-building activities.

It is important to note that measures to identify, analyze and prevent risks must be carried out continuously, given the volatility of the IT sector. Thus, given that the IT sector is an integral part of the Belarusian economy, IT companies must effectively identify, analyze, assess the probability and impact, choose the strategy, control and monitor the internal risks.

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