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Q1.  What is requirement prioritization? Name & explain minimum 4 techniques of requirement prioritization.

* Requirement Prioritization:

Software development or any other project facing multiple requirements, budgetary constraints, and tight deadlines often necessitate the need to prioritize stakeholders' requirements. At some point, it’s usually necessary to make decisions on which set of requirements need to be implemented first and which ones can be delayed till a later release.

Numerous methods on how to prioritize requirements have been developed. While some work best on a small number of requirements, others are better suited to very complex projects with many decision-makers and variables. This list of requirements prioritization techniques provides an overview of common techniques that can be used in prioritizing requirements.

* Hundred Dollar Method:

This simple method is useful anywhere multiple stakeholders need to democratically vote on which requirements are the most important. All stakeholders get a conceptual 100 dollars, which they can distribute among the requirements. As such, the stakeholder may choose to give all 100 dollars to a single requirement, or the person may distribute the points more evenly. The higher the amount allocated to each requirement, the higher the priority of the requirement. At the end, the total is counted and the requirements are sorted based on the number of points received. This technique should only be used when you have a small group of requirements to prioritize and when you have the same set of requirements to prevent respondents from influencing their results by assigning more dollars to their favorite requirement.

With this technique, however, it can be difficult to keep track of how much has been assigned and what amount is left to dispose of.

* Bubble Sort Technique:

To prioritize requirements using bubble sort, you take two requirements and compare them with each other. If you find out that one requirement should have greater priority over the other, you swap them accordingly. You then continue in this fashion until the very last requirement is properly sorted. The result is a list of requirements that are ranked.

* MoscoW Technique:

Instead of numbers, this method uses four priority groups: MUST have, SHOULD have, COULD have, and WON'T have. With this technique, stakeholders can prioritize requirements in a collaborative fashion. The acronym represents the following:

* MUST (Mandatory)
* SHOULD (Of high priority)
* COULD (Preferred but not necessary)
* WOULD (Can be postponed and suggested for future execution)

The decisions of stakeholders on requirements' priorities are categorized as shown above.

* Ranking:

When you rank requirements on an ordinal scale, you give each one a different numerical value based on its importance. For example, the number 1 can mean that the requirement is the most important and the number n can be assigned to the least important requirement, n being the total number of requirements. This method works best when you are dealing with a single stakeholder as it can be difficult to align different stakeholders’ perspectives on what the priority of a requirement should be; taking an average can however, address this problem to some extent.