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CMPT 220  
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7 February 2020

The Waterfall Model is the development life cycle that software products go through. In the first stage of the process, the team creating the product learns about the problem the software will address and documents in detail what the system needs to do. Next, the team analyzes the data flow and identifies what the system's inputs and outputs will be. Then, they design a process that uses the input to reach the desired output and this involves breaking down the problem into manageable components that can be addressed one at a time. The next step - implementation - is where programmers translate the system design into computer programs through coding, testing, and debugging. After that, an outside team that was not involved in the initial creation of the software tests it to ensure that it meets all requirements and is not plagued by bugs. Once all discovered bugs are fixed, the software is made available for installation and use by clients. The software product remains in the last stage of the Waterfall Model for the rest of its life, and it involves fixing any newly discovered bugs and adding new features through updates.

Agile development is, as the non-profit organization Agile Alliance put it, "a set of methods and practices where solutions evolve through collaboration between self-organizing, cross-functional teams". Agile development methods were founded on four values - interactions with individuals, working software, customer collaboration, and responding to change - stated in the Agile Manifesto and twelve principles that came from these four values. Unlike the Waterfall Model, Agile is more focused on the people creating the software and how they work together. Agile gives individual teams the power to decide how to approach a project based on Agile values and principles, which means that every team will take different approaches since they will have different preferences and tasks to complete. However, this does not mean that there are no managers involved. In an Agile environment, managers have the responsibility of making sure that team members have the right skill sets to take on several different roles and be cross-functional. They are also the ones who step in when teams are struggling to resolve certain issues. Although the Waterfall Model allows teams to move back and forth between stages of development to fix unforeseen issues, it is not nearly as dynamic as Agile development methods, which were designed to make teams adaptive to changes in an uncertain work environment.

Source:  
<https://www.agilealliance.org/agile-essentials/>