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Key Concepts Learned
In Chapters 1 and 2, The definition of the project is set of activities with a start and end time aimed at achieving specific goals and Software Projects were highlighted as being distinct due to is invisibility, complexity, conformity and flexibility. The Management of Software Project related to its resources, time, budget to achieve defined goals with considering the metric, tools and project phases such as initiation, planning, monitoring and closure were covered. The underlining of Projects with respect to Jobs and Exploration. The key roles with their responsibilities and characteristics in the project such as Project Manager, Scrum Master and Leader and Manager were discussed. Regarding the Project Initiation- steps required i.e: preparing the Project Charter, Defining Scope and setting Objectives. Importance of SMART objectives (Specific, Measurable, Achievable, Relevant, Time-Constrained), Key elements in initial cost, effort estimation and schedule development and Techniques for project division and role of external experts in improving effort and cost estimates were emphasised.

Application in Real Projects
In practical perspective, The project scope and objectives helps us in defining boundaries and goals early which helps setting up the pace and can foresee where precise scope definition led to efficient budget utilization. Understanding the particular roles with its distinct responsibilities in the team ensures smooth execution of Agile methodologies in Software Project. Applying the SMART objectives in prior project ensuring timely and measurable outcomes, improves overall stakeholder satisfaction. The division of project phases aligns with real-world practices in Agile and Waterfall Methodologies ensuring structured progress and accountability.

Peer Interactions
- We discussed on concept of Project Charters, Project Scope and Project Objectives with peers to understand different organizational approaches to initiating projects - Shared insights about the major differences between Project and Software Project and understanding the appropriate definitions between Jobs, Exploration and Project - Applied the SMART objectives for making decisions on Topic Analysis/Poster Presentations which helped understand the process of formulation and evaluation.

Challenges Faced
- The complexities of a Software Project with its invisibility and conformity making the estimation difficult - Estimating initial budgets and efforts in hypothetical scenarios was challenging due to unfamiliarity with real-world constraints

Personal development activities
- Improved my knowledge and gained a clarity on Software Projects, People Involved and Tools/Technology required and managing the projects with respect to the desired metrics - Accomplished on project initiations and referred certain resources to have an clear insights related Project Charter, Project Scope and Project Objectives.

Goals for the Next Week
- Reading the further chapters to understand the concepts thoroughly - Discussion with Project Group on finalizing the Project Topic and start off the work