

Week 2 – Learning Journal

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Course: Software Project Management

Journal URL: https://github.com/KarthikCU1054/SOEN_6841

Week 1: 4th Feb 2024 – 10th Feb 2024

Date: 10th Feb 2024

Key Concepts Learned:

- **Risks in a Project:** The success of the project is not only dependent on the developers, management or testing, Risk Handling and Management also plays an important role in the success of a project. Having a good Mitigation plans to handle risks is one way to handle any types of risks. There can be two types of risks, internal risks and external risks. The risks that are internal must be taken care by the management of the team and the external risks are not always solvable but however an alternative way should be in place and must be handled proactively. To identify the risks in the first place, the team must have an effective communication to foresee the risks.
- **Causes of Risk:** There are n number of things that can become a risk and affect the project. The most important causes according to me are quality constraints, human error, unrealistic estimations, poor management and bad negotiation. Addressing them and mitigating can help in making a successful project.
- **Types of Risk:** The risks can be categorized into Budgeting risk, resource risk, time/scheduling risk, quality risk and technology risk. All of them are internal type of risks and can be managed or mitigated within the project management team. These risks can lead to the failure of a project.
- **Risk Assessment:** Risk assessment must be done at the start of the project and every iteration and should be a scheduled task which must be done periodically. The process of risk assessment is to identify the risk first, then analyse the risk and upon which the last step is to prioritize the risks based on the impact on the project. This process helps us to tackle the risks based on a priority.
- **Risk Control:** The balancing act of risk is necessary to control the impact that has an affect on the project. This can be done in 3 major steps, first one is to plan on how to handle the risk, next create a resolution on how to handle the risk and finally damage control has to be done. This is the basic blueprint to handle any risk. There are several strategies on which one can rely on to tackle a risk. They are, Acceptance, Avoidance, Risk Transfer and Mitigation. The first three are to be used when the risk is not dependent on the project team and it is caused by an external factor but if there is any risk that has occurred from the project team, then Mitigation must be the chosen strategy.

Application in Real Projects:

- The rate of success of a project is highly dependent on how we handle risks. Foreseeing risks, handling the risks that have already occurred and avoiding these risks in the future are three main aspects the project team needs to keep in mind.
- Having a proper plan on handling risks can help in giving an assurance to customers and stake holders to not panic when a risk occurs. This helps in gaining the trust of the stake holders.

Peer Interactions:

- Connected with the team and finalized the project initiation and market analysis. Met the professor as we had few doubts regarding the submission. We were able to understand a little bit on how actually things work from a manager's perspective.

Challenges Faced:

- Had a little bit difficulty in understanding how the market analysis works and how to approach about it. However, professor helped and, we brainstormed on this topic which led us to find multiple resolutions and we were able to finish the given job.
- Managing time was toughest this week as there were many deliveries in a short span of time, it was a little challenging to tackle them.

Personal development activities:

- Time management is one of the crucial skill a person needs and I surely need to learn how to do it. As from my previous term and until now I have had issues with time management.
- Journaling plays an important role in time management as it helps in tracking your progress on how you were doing and how you are doing which will show you a scope on development.
- Time management and journaling when combined can be a life changing thing for anyone. So, trying to get better every week.

Goals for the Next Week:

- Consistent time management and journaling must be implemented in daily routine.