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Week 2 [January 28, 2024 - February 3, 2024]

New Concepts learned:

1. Learned various effort estimation techniques for the project
2. Learned various cost estimation techniques for the project
3. Learned the process of making the cost estimate for the project
4. Learned the ability to make resource estimates for the project.
5. Learned various types of risks in the project.
6. Learned various risk mitigation techniques that are used by the project manager

Application in real world projects:

1. During my internship that I am doing right now as well. I have worked on two projects. The first project that I had worked on got scraped because there was not much market for the project anymore. I could relate this risk with the one stated in the book "**External risk**".

2. The second risk that I can identify with is when you choose the tools and technologies that you will be working on, then, there is a risk that these technologies will become obsolete over time. To mitigate this, one should carefully choose the tools and technologies to be used in the project. In a real life project, this can be a very serious situation. As a lot of work has been done on the project with the old technology, which was done with a lot of cost and time. The technology becoming obsolete can lead to loss of money for the project.

3. Whenever, in a real life project, there is a large bug that can lead to issues for customers, it is mostly caused by "**Human Error**". This can lead to a break of

trust on the product from the customer's side. This has happened on Teams, currently, some of the messages are delayed in getting delivered.

Peer Interactions:

I am fortunate enough to have been working at an internship along with studying, where I get to see the concepts of project management being implemented in a real live project. I interact with my project manager on a daily basis, and recently, he has decided to hire a new front end developer for the team. In the meeting when he was telling us about the new hire, he identified the risk that if the new hire doesn't join the team, then we won't be able to take any frontend tasks.

Challenges Faced:

1. I could not correlate with some of the cost estimation techniques like FPA. As the requirement for it was that the person must have knowledge of the projects from the past. But, how some project from the past can be the same as the new project that the manager is going to work for.

Personal Development Activities:

I read the book's chapters and related the concepts with the project that I am working on and saw the correlation. This gave me better understanding with a practical approach. Also, I gave deep thought to the concepts of the book and took care of small things written. Like, the importance of giving correct estimation of the work that is to be done.

Goals for next week:

I am planning on discussing the concepts learned so far in my project and suggesting some of the improvements in the processes to my manager.