**Student Name:** Sushmitha Tiwari Ganga
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**Key Concepts Learned**

This week, I explored two fundamental aspects of project management: **Project Monitoring & Control** and **Project Closure**. Project Monitoring & Control is all about keeping a close eye on project progress and ensuring everything stays on track. This involves techniques like Earned Value Management (EVM), variance analysis, and performance metrics to compare actual progress with planned milestones. If something is off, corrective actions come into play to realign the project with its goals. On the other hand, Project Closure is the final wrap-up stage where everything is tied up neatly ensuring all deliverables are completed, documentation is archived, and valuable lessons are recorded for future projects. These two concepts are crucial because, without proper monitoring, a project can easily drift off course, and without structured closure, teams miss out on critical learnings that could improve future endeavors.

**Application in Real Projects**

What stood out most this week is how these concepts translate into real-world scenarios. **Project Monitoring & Control** acts as the project's GPS, continuously checking if it's heading in the right direction. If a milestone is delayed or the budget is exceeded, immediate corrective measures are taken. One of the best tools for this is EVM, which provides a clear picture of how well a project is progressing in terms of both schedule and cost. In contrast, **Project Closure** ensures that the project isn't just finished but properly concluded. I realized how critical closure activities are—without them, knowledge is lost, mistakes get repeated, and future teams have no reference point. These ideas are widely applicable, from software development to engineering projects, where efficiency, cost management, and structured learnings are key to success.

**Peer Interactions**

This week, discussions with peers helped me understand how different industries approach project monitoring. A few of my peers shared their experiences working in **iterative development models**, where constant change makes monitoring even more challenging. We also talked about how **budget tracking in real-world projects** is not always as straightforward as theory suggests, especially when unexpected costs arise. One

key takeaway was how some teams struggle with keeping documentation up to date, making project closure difficult. These discussions reinforced the idea that while project management frameworks provide guidance, real-world application requires flexibility and adaptability.

**Challenges Faced**

While learning about EVM, I initially struggled with understanding how cost and schedule variances are calculated. The formulas seemed straightforward in theory but applying them to real scenarios was tricky. To overcome this, I worked on **practice datasets**, manually going through each calculation step to build a stronger grasp. Another challenge was **interpreting real-world project closure metrics**—since industries handle closure differently, it was tough to pinpoint a universal approach. I tackled this by going through case studies from different sectors, which helped me see the bigger picture. Lastly, I found it difficult to keep track of **scope creep**, a common problem where projects expand beyond their original intent. I learned that strong **scope control and stakeholder communication** are key to keeping things in check. This experience made me appreciate how dynamic and challenging project management can be, but also how rewarding it is when problems are tackled effectively.

**Personal Development Activities**

To solidify my understanding, I spent time practicing EVM calculations using real-world examples and reading case studies on failed project monitoring strategies. One particular case study stood out—it highlighted how a lack of **proper monitoring and control led to project delays and massive budget overruns**, reinforcing the importance of strong baseline tracking. I also joined discussions on **risk management in projects**, which opened my eyes to how teams prepare for and respond to unexpected risks. These activities gave me practical exposure beyond just theoretical concepts, helping me see how these ideas play out in professional settings.

**Goals for the Next Week**

Since I already have hands-on experience with JIRA, I want to dive deeper into **risk management strategies** and how they tie into project control. My plan is to explore **quantitative risk assessment techniques** and study how predictive analytics is being used in modern project management. Additionally, I'd like to understand more about **agile project monitoring techniques**, as many teams now rely on agile methodologies rather than traditional waterfall approaches. By focusing on these areas, I hope to enhance my ability to **manage uncertainties in projects** and implement proactive control measures.