**Week 3:** Feb 4 – Feb 10

**Date:** 10.02.2024

**Key Concepts Learned:**

The main part of learning of this week includes the Risk management.

In summary, understanding the concept of risk in project management involves recognizing the several types of risks that may arise, understanding their potential impacts on project objectives, and implementing a proactive risk management strategy to address and mitigate these risks throughout the project lifecycle.

* **Risk in Project Management**:
* Definition: A risk on a project refers to any uncertain event or condition that, if it occurs, could have a positive or negative effect on the project's objectives.
* New Terms: Risk, Uncertainty, Project Objectives.
* Methodologies/Frameworks: Risk Management, Risk Assessment.
* **Types of Risks**:
* Definition: Several types of risks exist for a project, including but not limited to:
* Technical Risks: Related to technology, development tools, or methodologies.
* Schedule Risks: Concerning project timelines and deadlines.
* Cost Risks: Associated with budget overruns or unexpected expenses.
* External Risks: Arising from factors outside the project team's control.
* Market Risks: Stemming from changes in market conditions or customer preferences.
* New Terms: Technical Risks, Schedule Risks, Cost Risks, External Risks, Market Risks.
* Methodologies/Frameworks: Risk Taxonomy, Risk Identification Techniques.
* **Impact of Risks**:
* Definition: Risks may have various impacts on a project, including:
* Schedule Delays: Resulting in missed deadlines and project overruns.
* Budget Overruns: Leading to increased project costs.
* Quality Issues: Compromising the quality of deliverables.
* Reputational Damage: Affecting the project team or organization's reputation.
* Stakeholder Dissatisfaction: Resulting from unmet expectations or deliverables.
* New Terms: Schedule Delays, Budget Overruns, Quality Issues, Reputational Damage, Stakeholder Dissatisfaction.
* Methodologies/Frameworks: Impact Assessment, Risk Probability-Impact Matrix.
* **Risk Management Strategy**:
* Definition: Effective risk management involves identifying, assessing, prioritizing, and mitigating risks to minimize their impact on project objectives.
* New Terms: Risk Management, Risk Assessment, Mitigation Strategies.
* Methodologies/Frameworks: Risk Management Plan, Risk Register, Risk Response Planning, Risk Monitoring and Control.

**Reflections on Case Study/course work:**

The most related activity which I did related to course was working on 3D printing project recently which I had to create the new model, which was created before, but I had to repeat it again. For the beginning of the work, I knew that there will be some risk for starting the project bc It was complicate, and I was new in this field. There were some risks such as, knowledge, the It issue, the problem for implementing the devices and most importantly time bc I had to prepare it till due date and I had to present it. Therefore, I had to bear in mind all the possibilities and risk and I had to manage it. But at the end of the day, I could reimplement the project and present it until the due day. For that time, I did not have knowledge of risk management, but I had to exactly work on the risk management for the project. But for now, with the knowledge, I am sure if I am able to face up to it more properly.

**Collaborative Learning:**

During the week, my team and I had a meeting, and we discussed the project, and we introduced the new topic for starting. Furthermore, as far as it was new topic we decided to go ahead and work on it before the prof. Know about it and it was kind of risk for starting new topic. Therefore, we had to deal with risk and understand it by heart. Furthermore, during the week I had to work on my project for my thesis and I had so many related issues with course, so I decided to utilize my supervisor's expertise with the knowledge of course to deal with the risks.

**Further Research/Readings:**

The most notable activity for SPM during the week was working on a project. However, regarding the course topic, chapter 4, some activities were gone through, such as going deep into estimation and different risk management, searching about possible solution for tacking the risks, and updating the class information by surfing on the internet. The resources were all from different websites in both Persian and English language which they could extremely help me understanding the concept of the chapter 4.

**Adjustments to Goals:**

During this week, the met goal summary will be as follows:

* Working on Risk management
* Working on project and finalizing the first submission requirements (Market analyze part)
* Updating the journal report
* Working on practices and uploading them.
* Working on a project. Meeting with team members.
* Brush up through the SPM.

The previous week's activity was able to equip me enough to understand the concept of SPM. Moreover, working on a project and meeting with team members was extremely helpful for dealing with the real-world project management.

Furthermore, Finally the upcoming goal for next week will be:

* Studying chapters 1 to 6 and starting preparation for Midterm exam.
* Working on Case studies.
* Updating information.
* Working on project and preparing the presentation for project’s pitches.
* Having meeting with team members regarding to review on done activities.