

Learning Journal Template

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Course: Software Project management

Journal URL: <https://github.com/adizero99/SPM-SOEN6841-Learning-Journals>

Week 3: Feb. 4 - Feb. 10

Date: Feb 6, Feb 8

Key Concepts Learned:

Risk: Unexpected events are known as risks because they have the potential to destroy or negatively impact our ongoing plans

- Risk Sources :
 1. Misunderstanding the customer requirements.
 2. Continuous changing customer requirements.
 3. Unrealistic deadlines provided to the customers.
 4. Misconception about real impact of new technology
 5. Miscalculation and extensibility of software design
 6. Miscalculation of peer work & group effectiveness
 7. Wrong budget estimation/allocation.

Different types of risks affecting a project:

1. Technology risks: Software or Hardware technologies that are used for development..
2. People risks: Risks connected with the person in the dev team.
3. Organizational risks: Environment where the software is being developed.
4. Tools risks: Software tools and other support software that are used to create the system.
5. Requirement risks: Changes to customer requirement & process of managing the requirements change ie Change management
6. Estimation risks: Management of estimation resources required to build the product

In Risk Analysis Process:

1. Identifying the risk causing problems in projects.
2. Identifying the repeatability of a certain problem.
3. Identifying the impactness on the project areas.

The probability of a risk can be categorized as:

1. Very Low (0-10%) : Tolerable Risk
2. Low (10-25%) : Low Risk
3. Moderate (25-50%) : Medium Risk
4. High (50-75%) : High Risk
5. Very high (+75%) : Intolerable Risk

Application in Real Projects:

Establishing risk monitoring mechanisms for ongoing projects ensures that new risks are identified and that the project is able to accommodate those changes. This involves risk review meetings and updating the risk management plan with the development of project.

Potential Challenges: Integrating risk management into the overall project process without causing overhead can be a big challenge. It requires effective planning and execution. Estimating the probability and impactness of risks accurately is quite difficult, particularly for issues/risks that never occurred before. This would require complex analytical tools.

Potential Benefits: By identifying and handling risks early, projects are more likely to be completed on time within budget as per the required quality standards.

Peer Interactions:

- I discussed with project members on how we could implement this in our ongoing project. Sameer and I worked on the initiation part of the project related to identifying problems.

Challenges Faced:

Going through some parts of research paper was little time-taking.

Personal development activities:

Read through some topics about risk management and the tools for risk monitoring.

Goals for the Next Week:

Creating milestones for the project.