

# Learning Journal Week 1 (28th Jan – 3rd Feb)

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**Course:** Software Project Management (SOEN 6481)

**Journal URL:** <https://github.com/anujkharit/SOEN-6841>

**Week 1:** [28<sup>th</sup> Jan – 3<sup>rd</sup> Feb]

**Date:** 3<sup>rd</sup> February 2024

**Key Concepts Learned:** This week focused on cost estimation and risk management in software projects. We explored various techniques for estimating costs, including expert judgment, analogical estimation, parametric models, and bottom-up approaches. In risk management, we learned about risk identification, types of risks (project, technical, business), risk assessment methods, and the calculation of risk exposure to prioritize risk mitigation strategies.

**Application in Real Projects:** The concepts of cost estimation can be directly applied to budget planning in real projects, ensuring financial resources are allocated efficiently. Risk management techniques are crucial for identifying potential obstacles early in the project lifecycle, allowing for proactive measures to mitigate or avoid these risks, thus saving time and resources.

**Peer Interactions:** Discussions with peers revealed diverse perspectives on risk management, particularly on the practical challenges of accurately estimating risks in dynamic project environments. We shared experiences and strategies from past projects, enhancing our collective understanding of applying theoretical knowledge to real-world scenarios.

**Challenges Faced:** The main challenge was grasping the complexity of risk calculations using risk exposure, especially in projects with numerous and interrelated risks. Another difficulty was in understanding the nuances of different cost estimation methods and their applicability to various project types.

**Personal Development Activities:** I engaged in a webinar on advanced project management tools, focusing on features that support effective cost estimation and risk management. This helped in understanding the practical application of software tools in managing complex projects.

**Goals for the Next Week:** Next week, I aim to dive deeper into configuration management, understanding its principles, tools, and how it supports the overall project management process. I plan to focus on how configuration management facilitates change control and contributes to project stability and quality assurance.