

## Learning Journal - 3

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Course: Software Project Management (SOEN 6841)

Journal URL: <https://github.com/prjbhuvu/SPM-Learning-journal>

Dates Range of activities: 07/10/2024 – 28/10/2024

Date of the journal: 28/10/2024

### Key Concepts Learned:

Chapter 7 (Project Monitoring & Control):

- The project plan of a software project acts as a baseline for measuring progress. It defines milestones, schedule, budget, and performance metrics which can be considered as a benchmark for tracking the execution of project.
- We can measure the progress of project tasks by comparing project start/end dates and budget allocations with the actual values.
- EVM (Earned Value Management) is a technique which integrates schedule and cost performance.
- Monitoring is a process which includes collecting the data to see the progress of the project and how it is going as per plan. Controlling is a process of taking actions to correct the deviations from the baseline.
- Monitoring helps in identifying the changes in performance metrics like schedule which can cause time delays, cost which can cause budget overruns, quality which can increase the defect rates, scope which can introduce unexpected changes, and risk (unexpected events).
- The cause of identified changes and what actions were taken should be documented to maintain the transparency of project and this documentation will help in future projects as well.

### Application in Real Projects:

- Project monitoring and control helps the project managers to identify the problems early and take actions at the right time such that the project is not much impacted.
- By doing the analysis of performance data, project managers can make decisions like resource allocation, budget adjustments, and schedule modifications.
- Project managers monitor the progress which helps them to identify the potential risks in the initial stages. They can then take necessary actions to mitigate risks or develop plans to deal with those risks.
- If project managers will analyze the project progress very closely, they can inform the stakeholders about the good or bad things which are happening in the project, and they can come on a combined decision which will benefit the project.

**Peer Interactions:**

We discussed different cost estimation techniques (e.g., top-down, bottom-up) as a team which helped us in arriving at a better initial project budget. We analyzed the initial functionalities of the Financial Literacy App which helped us to select some features and improving the overall experience of the user. We discussed market analysis that we did in the last deliverable which allowed us to gain a deeper understanding of target user needs and industry trends. Working together as a team helped us identify potential risks associated with the project from different perspectives which helped us to create a better risk assessment and mitigation strategies. Our team shared the learnings of collaborative project management tools with each other which helped us in efficient task allocation, communication, and overall project organization.

**Challenges Faced:**

- Determining which features to prioritize within the selected time frame of the project and available resources was a significant challenge.
- How to accurately determine costs and technology stack as tech stacks keep on changing in the market?
- Which risks are the high-impact risks and how to make plans for their mitigation?
- Learning new project management tools required initial effort but team members supported each other in this learning process.

**Personal Development Activities:**

- Explore Agile project management methodologies that can provide greater flexibility and adapt to changing project requirements but making sure that cost doesn't exceed a lot. Learn about user experience (UX) designs for project.
- I need to stay updated on current and emerging trends in the finance industry to identify potential feature enhancements. Learn about human-computer interactions so that I can provide a better user experience from the perspective of a human using computer as a medium to solve the problem.

**Goals for the Next Week:**

- Considering an iterative development approach allows for prioritizing important features for initial launch and including additional features in next releases that should be based on user feedback and how product responds in the market.
- I will first give priority to the development of a Minimum Viable Product (MVP) that offers important functionalities and gather user feedback before putting any further development efforts.
- I need to refine the risk management plan based on new information that I will receive, and I need to focus more on mitigating high-impact risks.
- Invest in team skill development, particularly in areas like Augmented Reality and Virtual reality.