**Learning Journal Template**

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**Course:** Software Project management

**Journal URL:** <https://github.com/sameer1130/SPM-journals->

**Week 3:** **Feb. 4 - Feb. 10**

**Date:** Feb 6, Feb 8

**Key Concepts Learned:  
Risk :** Risks are unforeseen or unplanned happenings, which, when they occur, devastate or at least adversely affect our future plans.

• Source of Risk:

1. Misunderstanding of customer requirements.

2. Uncontrolled & continuous changing of customer requirements.

3. Unrealistic promises given to the customers.

4. Misunderstanding of real impact of new methodology

5. Miscalculation of robustness & extensibility of software design

6. Miscalculation of Team work & group effectiveness

7. Wrong budget estimation.

• Risk Management is an important part of project planning activities.

• It involves identifying and estimating the probability of risks with their order of impact on

the project.  
• The project organizer needs to find out risk in the project as early as possible.

• So, the impact of risk can be reduced by making effective risk management planning.

• By doing Brainstorming, SWOT Analysis, Casual Mapping & Flowchart methods are used.

> There are different types of risks which can affect a software project:

1. Technology risks: Software or Hardware technologies that are used to develop the system.

2. People risks: Risks that are connected with the person in the development team.

3. Organizational risks: Organizational environment where the software is being developed.

4. Tools risks: Software tools and other support software used to create the system.

5. Requirement risks: Changes to customer requirement & process of managing the

requirements change.

6. Estimation risks: Management of estimation resources required to build the system

**In Risk Analysis Process:**

**1. Identifying the problems causing risk in projects.**

**2. Identifying the probability of occurrence of problem.**

**3. Identifying the impact of problem.**

• The probability of a risk can be categorized as:

1. Very Low (0-10%) : Tolerable Risk (No harm)

2. Low (10-25%) : Low Risk (Minor effect)

3. Moderate (25-50%) : Medium Risk (Impact on Time)

4. High (50-75%) : High Risk (Impact on Time & Budget)

5. Very high (+75%) : Intolerable Risk (Impact on Output, Time, Budget, performance)

Risk Control:  
Process of Managing Risk to achieve desired outcomes.  
1. Risk Planning:

• The risk planning technique considers all of the significant risks that have been identified and

develop strategies to mitigate them.

> There are three main methods to plan for risk management:

1. Avoid the risk: Discussing with client to change requirements, Decrease scope of work,

Giving incentives to engineers to avoid the risk of human resources turnover etc.

2. Transfer the risk: The risky element developed by third party, Buying insurance cover etc.

3. Risk reduction: This means planning method to include the loss due to risk that some key personnel might leave, new recruitment can be planned

2. Risk Monitoring:

• This is an ongoing process throughout the project and requires continuous evaluation and

assessment of potential risks.

• Any changes in the assumptions made about risks should be identified and appropriate

actions are taken to manage those risks.

3. Risk Resolution

• This process ensures that the project stays on track and risks are controlled within acceptable

levels.

• The effectiveness of risk resolution depends on the accuracy of risk identification, analysis.

and planning of risk solving.

• It has ability to respond promptly and effectively to any issues that arise during the project

**Application in Real Projects:**

Establishing mechanisms for ongoing risk monitoring and resolution ensures that new risks are identified promptly and that the project adapts to changes. This could involve regular risk review meetings and updating the risk management plan as the project progresses.  
  
Potential Challenges:  
Integrating risk management into the overall project management process without causing delays or additional overhead can be challenging. It requires careful planning and efficient execution. Estimating the probability and impact of risks accurately can be difficult, particularly for risks that have never been encountered before. This may require sophisticated risk analysis techniques and tools.

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

**Peer Interactions:**

Peer Interactions were mostly for project based. We discussed more about the project topics and worked in pairs for the initial things. I had the opportunity to work on Market Analysis. So, me and abhishek worked on doing the research for that.

**Challenges Faced:**

Working on our project topic and doing more research on that took a long time than expected.

**Personal development activities:**

This Week had the Deliverables 1, So I focused more on reading research Papers for the market analysis of our project topic.

**Goals for the Next Week:**

Set specific learning goals for the upcoming week.

Consider areas where you want to focus for deeper understanding.