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Should the ultimate goal of a software project be code that works, or is there more to it than that?

The ultimate goal of software project should not only be limited to code that works but should also the code readability should be considered since in some cases the code may need review for upgrades or maintenance and the original coder may not necessarily be the one tasked with the review.

What made the code hard to read?

The code was hard to read because the indentation was wrong and the code was majority of the time in a single line which stretched across the entire screen and was impossible to immediately note what it was intended for.

If this were a team project, how important to do think coding standards would be?

It would be very important since function naming standard for example would ensure that other coders would immediately infer what a function is intended to do and make subsequent debugging simple for the team members.

What does this mean for software development in general?

It means that teams of developers should first of all agree on function naming standards and other general standards before the embark on the development of their program and if a programmer plans to code a project he/she should consider future maintenance of the code and therefore make it as readable as possible.

code refactoring

is the process of restructuring existing computer code changing the factoring without changing its external behavior(*Wikipedia*). It relates to how I have be doing since I have only changed the code structure naming and indentation, but the program still does the same task and therefore have not changed the external behavior.