

Agile
Long Term Projects
Accomodate changing requirements Easy to implement fixes
Limited Documentation
Quick Delivery of modules of the application (parts of the application)
Limited team downtime
Continuous Improvement
Able to divide the project into smaller, manageable pieces
Team is more independent and empowered
Higher quality product at the end
High cost
Higher customer interaction and Satisfaction
Teams are cross Functional and Independent

Waterfall
Short Term Projects
Cannot handle changing requirements easily Hard to implement fixes
Everything is documented
Everything is delivered at once at the end of the project
Increased amount of downtime depending on the phase of the project
Can only implement improvement processes at the end of the project (to prepare for the next project)
Must complete the entire project all at once
Team is limited to the restrictions of Waterfall methodology
Quality is questionable
Low cost
Customer interaction is only done towards the end of the project
Team members may not be able to interact with each other and get help from other team members