1. MT435 Unit 6 Discussion Question

Project Management

The main point of project management is the concept of an “Iron Triangle” where you can do trade-off analysis between cost, schedule, and performance. Research this concept online.

Then, address the following:

* Provide a realistic example of a trade-off, where one of these three items is optimized at the detriment of the other two items.
* Explain why you selected the one item to optimize.
* Explain how you will work to mitigate adverse impact from the reduction in the other two areas of the Iron Triangle.

**Building an android application**

For building an android application, the iron triangle representing cost, schedule and performance requires optimization. For example, a messenger app can only be successful if its performance is unmatched, as the market is already acquired by other big corporations. In such case, performance needs to be optimized by increasing the cost (hiring software engineers best in class). At the same time, scheduling/timing of launch should be reduced because of the competitive nature of the market.

I selected performance to optimize because no other application is able to compete against WhatsApp and Facebook messenger. Only some extra ordinary feature can make the application successful.

To handle the increasing cost, I will go for seed funding, while scheduling can be addressed by hiring additional staff and working different processes like marketing and database building in parallel.

Gantt Chart:

Gantt Chart is a bar chart used for project scheduling, where each bar represents a task, and begins with the starting date of the task and the bar ends at the end date of scheduled process. Terminal element (a part of Gantt Chart) comprise the work breakdown structure of the project. It can also be used in scheduling production process or any other task of timebar schedule.

Risk:

Risk assessment and planning is a part of project planning, where the probability of uncertain event or condition is analyzed. The risks are mostly analyzed based on the priority and probability. Interdependency of the risk is analyzed by evaluating different processes which are based on a different process. Efforts are made to eliminate the risk, and recovery program is built to mitigate the damage and restoring the functionality of the project.

WBS:

WBS is used by the project team as it describes the deliverable oriented hierarchical decomposition of the work to be executed by the project team. By analysing the WBS, a project team can understand the scope of each task/process and each functional deliverable. Through WBS, project manager can also identify the risks involved, improving the communication flow and parallel functionality.

Reference:

Besner, C., & Hobbs, B. (2008). Project management practice, generic or contextual: A reality check. *Project Management Journal*, *39*(1), 16-33.

**2. Unit 6: Journal**

You will complete a Journal each week.

Each week, you will work on one aspect that will help you prepare for the course and reflect. Consider this Journal as study notes. This Journal will provide an opportunity to capture new ideas from knowledge gained and record your thoughts throughout the course. This will also give you an opportunity to record questions you may wish to research further in preparation for other assigned work. **Please remember that copying and pasting your own notes without revising is a form of self-plagiarism.**

Click on the Journal tab at the top of the page to add your first entry. Begin your post with the label: **Unit 6: Project Management**.

Research the following topics related to project management:

1. *Gantt chart*
2. *Project controls*
3. *Project planning*
4. *Risk*
5. *WBS*

Select three of the topics listed and compose 3 paragraphs describing the topics (1 paragraph per selected topic) based on the course material and additional research you conduct online.

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