Software development is a work of significant effort and team work. A number of different phases are required to develop a bug free and assured quality product. In this context, the appropriate cost and effort estimation is a complex task where the various factors are affecting the development such as change management, expertise, development environment and others. On the other hand, the risk in all phases are also carried out for the technical and cost affecting scenarios. To deal with these issues in software development life cycle an effective solution is needed to be produce. In this context, this paper focused on analysis of various cost and risk analysis techniques that are traditionally available and frequently used in software development industries to maximize the production and reduction of development issues.

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**Index Terms**

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