

Answer 3)Risk :-

The chance of exposure to the adverse consequences of future events' PRINCE2

'an uncertain event or condition that, if it occurs, has a positive or negative effect on a project's objectives' PM-BoK

Risks relate to possible future problems, not current ones.

They involve a possible cause and its effect(s). e.g. developer leaves > task delayed.

* The Boehm's top 10 development risks are

Risk	Risk reduction techniques
Personnel Shortfalls	Staffing with top talent; job matching; team building; training and career development; early scheduling of key personnel
Unrealistic time and cost estimates	Multiple estimation techniques; design to cost; incremental development; recording and analysis of past projects; Standardization of methods.

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Developing the wrong software functions	Improved Software evaluation; formal specification methods; user surveys; prototyping; early user manuals
Developing the wrong user interface	prototyping; task analysis; user involvement
Gold plating	Requirements Scrubbing, prototyping, design to cost.
Late changes to requirements	Change control, incremental development
Shortfalls in externally supplied components	Benchmarking, inspections, formal specifications, contractual agreements, quality controls
Shortfalls in externally performed tasks	Quality assurance procedures, Competitive design; etc.
Real-time performance problem	Simulation, prototyping, tuning.
Development technically too difficult	Technical analysis, Cost-benefit analysis, prototyping, training