Read “WOW” project Article.

1) Select three projects you have successfully  
completed in the past few months/years. Briefly explain how you can  
transform one of your successfully completed projects into “WOW”  
project.  
2) Identify Five (5) potential / likely RISKS for the student project or a very  
important personal project you are currently undertaking. Prepare a  
RISK Matrix for your project. State how you plan to mitigate one of the  
HIGH-RISK factors you have listed in the Matrix for your current project.

3) Reflect on one of the successful projects you feel very happy about it  
and one of the projects you feel disappointed about it. List three very  
important lessons you have learned from both the projects.

**Three Projects I have successfully completed –**

1. **I participated in a hands-on event for a week based on MATLAB Software; me and few of my team members implemented a project and submitted to organizer.**
2. **I implemented a web-development project by using a visual studio code software and submitted it to the committee head to be finalized on my performance. Then, finally I have completed my three projects in the distinction of the class. The committee appreciated me a lot not for having good project in my hands rather than my good communication skills. In this competition. I have not received any graded certification, but I received a special appreciation certificate based on my communication skills. This is the biggest achievement to me to have.**
3. **Myself created a website by using WordPress technology and hosted it by using Heroku and freenom websites, these are used to help me to host for a free of cost and this project is for my personal development to have a website with my name. This project is not meant for showing my skills, but it is my personal interest to have it myself.**

These projects are completed with self interest and a curiousness to have it and to learn it.

As we come to the WOW project.

All these can be improvised by the following steps –

1. Take the “Does it matter” test. No project worth talking about ever came to pass without passion. Period. So, as you begin to gauge the worth of a potential project, ask yourself a series of passion-parsing questions: What do you care about? What matters to you” What matters to your company?
2. No project is too mundane to become a WOW Project.
3. To a real life-in-the-projects person, everything is a golden learning opportunity. If you are always observing, you are always learning – and, in the process, you’re collecting ideas, leads, starting points that you can turn into a WOW Project later on.
4. Use superfast approximations to refine your WOW project.
5. Five Criteria for Judging WOW project: You can boil a project down to a simple list of five criteria: WOW! Beautiful! Revolutionary! Impact! Raving fans!
6. At the execution phase, you need to be sure to put the right kind of concentrated effort into following three important “do’s” and three equally important “don’ts”.

Conclusion –

But most important, the end of the project marks your biggest opportunity; the chance for you to do a self-evaluation. Calling the project, a “success” doesn’t begin to capture the real value of the experience. If you’re intent on making It an intensely personal success, you need to spend some time reflecting on what the project has meant to you.

1. What did you learn from it!
2. What were you good at?
3. What were you less good at?
4. What skills do you feel yourself developing?
5. What skills do you still need to develop?
6. As you do your own project, you are not closing the emotional and professional books on your last project, but you’re also opening the first chapter of your next project.

2. RISK MANAGEMENT

Risk management is a critical topic, but one that is often dull to read about and therefore neglected.

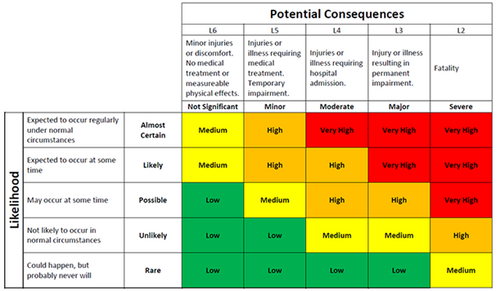
Five Potential Risks –

1. **Inherent Schedule Flaws**
2. **Requirements Inflation**
3. **Student project turnover**
4. **Specification Breakdown**
5. **Poor Productivity**

For the identification of the risks in the project is bit complex to perform. There are 7 steps to be taken aware to have a successful project completion. There are numerous ways to identify risks.

For example: The project team may review a checklist in one of their weekly meetings and review assumptions in a subsequent meeting. Here are seven famous risk identification techniques –

1. Interviews. Select key stakeholders. Plan the interviews. Define specific questions. Document the results to the interview.
2. Brainstorming. I will not go through the rules of brainstorming here. However, I would offer this suggestion. Plan your brainstorming questions in advance. Likely
   1. Project Objectives. What are the most significant risks related to [project objective where the objective may be schedule, budget, quality, or scope]?
   2. Project Tasks. What are the most significant risks related to [tasks such as requirements, coding, testing, training, implementation]?
3. Checklists. See if your company has a list of the most common risks. If not, you may want to create such a list. After each project, conduct a post review where you capture the most significant risks. This list may be used for subsequent projects. Warning – checklists are great, but no checklist contains all the risks.
4. Assumption Analysis. The Project Management Body of Knowledge (PMBOK) defines an assumption as “factors that are considered to be true, real, or certain without proof or demonstration.” Assumptions are sources of risks. Project managers should ask stakeholders, “What assumptions do you have concerning this project?” Furthermore, document these assumptions and associated risks.
5. Cause and Effect Diagrams. These are powerful. Project managers can use this simple method to help identify causes, facts that give rise to risks. And if we address the causes, we can reduce or eliminate the risks.
6. Nominal Group Technique (NGT). Many project managers are not familiar with the NGT technique. It is brainstorming on steroids. Input is collected and prioritized. The output of NGT is a prioritized list of risks.
7. Affinity Diagram. This technique is a fun, creative, and beneficial exercise. Participants are asked to brainstorm risks. I ask participant to write each risk on a sticky not. Then participants sort the risks into groups or categories. Lastly, each group is given a title.



Most Common Project Risks –

1. **Cost risk,** typically escalation of project costs due to poor cost estimating accuracy and scope creep.
2. **Schedule risk,** the risk that activities will take longer than expected, Slippages in schedule typically increase costs and, also, delay the receipt of project benefits, with a possible loss of competitive advantage.
3. **Performance risk,** the risk that the project will fail to produce results consistent with project specifications.
4. **Governance risk** relates to board and management performance with regard to ethics, community, stewardship, and company reputation
5. **Strategic risks** result from errors in strategy, such as choosing a technology that can’t be made to work.
6. **Operational risk** includes risks from poor implementation and process problems such as procurement, production, and distribution.
7. **Market risks** include competition, foreign exchange, commodity markets, and interest rate risk, as well as liquidity and credit risks.
8. **Legal risks** arise from legal and regulatory obligations, including contract risks and irrigation brought against the organization.
9. **Risks associated with external hazards,** including storms, floods, and earthquakes, vandalism, sabotage, and terrorism, labor strikes; and civil unrest.

**The successful project I feel very happy about it –**

* **I participated in a hands-on event for a week based on MATLAB Software; me and few of my team members implemented a project and submitted to organizer.**

**The successful project I feel very disappointed about it –**

* **I implemented a web-development project by using a visual studio code software and submitted it to the committee head to be finalized on my performance. Then, finally I have completed my three projects in the distinction of the class. The committee appreciated me a lot not for having good project in my hands rather than my good communication skills. In this competition. I have not received any graded certification, but I received a special appreciation certificate based on my communication skills. This is the biggest achievement to me to have.**

**The three important lessons I have learned from both the projects –**

* In **risk identification,** it supports the structured description of a risk. “Risk consists of three pars an uncertain situation, the likelihood of occurrence of the situation, and the effect (positive or negative) that the occurrence would have on project success”.
* In **risk evaluation,** knowledge of potential causes allows you to evaluate the likelihood, identification of effects provides a basis for quantifying the impact.
* In **risk response planning,** 
  + For threat avoidance, understanding the situation may allow you to stop it happening or protect against its results.
  + Understanding the situation can also be used to help us exploit opportunities
  + In risk transfer or sharing, we seek a partner better equipped to address the effect.
  + For threat reduction or opportunity enhancement, we focus on the effect and/or the likelihood.
  + In risk acceptance, any contingency plan has to address the effect.