

Presentation Title: Risk and Requirements.

Presenter: Lou Wheatcraft

INCOSE Meeting: September 17, 2009, 5PM – 7PM

Place: Space Center Houston, Club Room, 1601 NASA Parkway

Synopsis: This presentation will describe project risk from the viewpoint of requirement development and management.

Abstract: Risk management is a major process and activity in project management and systems engineering. Requirement development and management are also major processes and activities in project management and systems engineering. Every project begins with the intention of delivering a winning product - one that delivers what is needed, when it is needed, within the projected costs, and with the expected quality. A simple definition of risk is anything that can prevent your team from delivering a winning product.

Numerous studies and reports have shown the importance of up-front planning for a project. Nothing is more important than developing a set of requirements that are correct, consistent, and complete at the beginning of the product development lifecycle. This has been recently articulated by both the Government Accountability Office (GAO) and NASA's Inspector General who have identified a major challenge as a project's inability to fully define project requirements prior to entering into contractual arrangements placing the projects at risk of significant cost overruns, schedule delays, and performance shortfalls.

This presentation will identify major risk factors associated with requirement development and management, their consequences, and best practice mitigation strategies for managing these risks. By implementing these best practices, a project reduces their risk due to poor requirements, helping them to deliver a winning product – the first time.