If the opening bid is a little rich for you, consider that game is good opposite ♥ Axxx and ♦ K. I expect most Souths passed, but I was pushing.

The point of this deal: this is not a Blackwood hand. Blackwood is used to avoid the embarrassment of two sure losers in different suits. Here, there is a great risk of two losers in the same suit, clubs, which has been bid by West. If North cannot bring himself to pass partner's 4 ♦ signoff, then a 4 ♦ cue bid should get South to cue bid the ♠ K, in the unlikely event he has it. (North assumes South has an ace somewhere for his opening bid, likely diamonds, the club suit being the greater risk.)

OKbridge describes in detail, the standard meaning of the Voluntary Bid of 5 of a Major (Vol5), as part of their interpretation of the Standard American Yellow Card (SAYC). There are a couple of other bits [Google: vol5+okbridge]; the following summary is confirmed in the section on Slam Bidding in the Encyclopedia of Bridge, 7th Edition:

A voluntary bid of five in an agreed major suit is a slam invitation. It asks partner to proceed to slam if he has 1st or 2nd round control of the enemy suit or, if your side has bid all but one suit, then 1st or 2nd round control in the unbid suit. (If neither applies, or either partner has already shown a control in the key suit, then the Vol5 bid asks for trump quality.) Vol5 does not apply over a preempt, unless you make a strong bid first.

On the current deal, North could simply jump to 5 ♥ over 3 ♦, or bid 5 ♥ over 4 ♥.

There is no slam on this hand, even though one was bid at more than one table. Given the 11 trumps on this hand, the fit is not very good. Basically, the ♠ KQ and the ♦ Q are wasted on this layout. Turn all those into the ♠ K, and you can lay down the slam.
This is a Blackwood hand all the way, because South holds a first or second round control in all the side suits, plus a fit for partner's clubs. He plans to bid a slam, so long as North shows an ace. Playing Roman Keycard Blackwood, you also get to investigate a grand slam. 5 NT both tells and asks. Usually, you bid 5 NT without real grand slam interest, in case partner has a source of tricks and can jump to a grand (see the next deal).

In this case, if partner bids 6 ♠, showing the specific ♠ K, you should to offer 7 ♠. If North has ♠ A5 ♥ A862 ♦ 863 ♦ KJ82, for example, you can take a spade ruff, draw trump from dummy, and discard dummy's third diamond on the hearts. If partner only has three clubs, he should go back to hearts - where a diamond might be discarded on a club!

Bidding speculative grand slams is losing bridge. To bid a grand slam you should be able to count 13 tricks. If North has two aces and ♠ KJxx, then South can do that: five hearts, four clubs, two diamonds, a spade, and a spade ruff in hand. It's also OK to bid a grand slam if you can count 12 tricks, and believe there is more than one possibility of the 13th. This rule applies, if North only has ♠ Kxx and goes back to hearts: the ♥ Q, a diamond ruff, the ♠ K, the ♥ JTx (finesse) or a squeeze may turn up.

**Play:** Win the opening spade lead and play the ♥ K and Q. If trumps break 2-2, ruff out the diamond, and then ruff out the spade (pitching the ♠ 3). Lead the ♠ 6 from hand, toward the 10. If West has the ♠ J, she wins and has no good return: a club goes into the AQ, and any other lead lets you ruff on dummy and discard the ♠ Q from hand. If East has the ♠ J, you still get the ruff-sluff if it is singleton. Otherwise, take the club finesse the other way. On a trump split, this is a 75% slam.

Without a trump split, you need the club finesse, 50%, or the ♠ J to drop. Too, bad. Overall, the small slam is better than 60%, so you want to be there.

Turn the ♠ K into the ♠ K, and you want to be in 7 ♥. Look what a difference a good fit makes!
North could have splintered with a 4 ♦ response, but did well with Jacoby 2 NT. Over 5 NT, South could jump to 7 ♠ with a source of tricks, something like ♠ AJT85 ♥ A7 ♦ AKQ42 ♠ 7. Only if South shows the ♥ K by responding 6 ♥, should North bid 7 ♠. Note how much better the North hand would be, holding the ♥ K instead of the ♠ K (mostly wasted opposite partner's singleton).

Play: Win the ♥ K lead with the ace. Try to guess who might have all three trumps, and cash the appropriate top honor. Draw trump. From dummy, lead the ♥ Q, and run it if not covered. If it loses, get back to dummy and run the ♥ 9, if not covered. This is called a lead retaining finesse, because if the ♥ 9 wins, you remain in dummy to finesse one more time. This plan wins about 75% of the time, when East holds either the ♥ K or J. You make an overtrick about 2.6% of the time, when West has the singleton ♥ J. A fine slam.

If you somehow land in 7 ♠, the only chances of making are (1) singleton ♥ J in West, (2) singleton ♥ K in East, or (3) singleton ♥ K and ♠ Q in West. Cashing the ♥ A gives you about a 4% chance of bringing in the grand slam.