Risk Management Session Test

1. A project manager states, “I know the risk exists and am aware of the possible consequences. I am willing to wait and see what happens. I accept the consequences should they occur.” He/she is exercising the ______________ method of risk control.
   
   a. Transference  
   b. Avoidance  
   c. Mitigation  
   d. Acceptance

2. A project manager states, “I will take the necessary measures required to minimize this risk by taking early action and continuously reevaluating it. If the risk event occurs, I will take the appropriate actions.” He/she is exercising the ______________ method of risk control.
   
   a. Transference  
   b. Avoidance  
   c. Mitigation  
   d. Acceptance

3. If a project manager has a very low tolerance for risk, he/she is said to be:
   
   a. Risk averse  
   b. Risk tolerant  
   c. Opportunistic  
   d. Methodical

4. The process of examining a situation and identifying and classifying areas of potential risk is known as:
   
   a. Risk assessment  
   b. Risk-handling  
   c. Lessons learned  
   d. Risk analysis

5. Sometimes called risk symptoms or warning signs, are indications that a risk has occurred or is about to occur.
   
   a. Events  
   b. Issues  
   c. Triggers  
   d. Predictions
6. Future events or outcomes that are favorable are called:
   a. Risks  
   b. Opportunities  
   c. Surprises  
   d. Contingencies

7. A risk event has a very high probability of occurring and the consequences, should the event occur, are catastrophic. Which strategy would most project managers **not** take if all were available?
   a. Transference  
   b. Avoidance  
   c. Mitigation  
   d. Acceptance

8. A project manager typically deals with risk events that fall into which area of the certainty/uncertainty spectrum:
   a. Complete certainty  
   b. Complete uncertainty  
   c. Relative uncertainty  
   d. Relatively high impact

9. When changing the scope of a project to lower the associated risk, a project manager should consider the impact on:
   a. Schedule, Cost and Quality  
   b. Cost  
   c. Quality  
   d. Schedule

10. Which of the following is not an information-gathering technique for identification of risks:
    a. Brainstorming  
    b. Delphi  
    c. Interviewing  
    d. Pareto charts
Risk Management Session Test Answers

1. d  
2. c  
3. a  
4. a  
5. c  
6. b  
7. d  
8. c  
9. a  
10. d