

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