Risk Management Quiz ANSWERS

Based PMBOK® 5th ed.

1. Your project team identifies 4 risks and asks you to prioritize them.   Which of the following risk events will you give the highest priority?

a. Risk rated as high probability and impact of 6 weeks schedule delay
b. Risk rated as low probability and impact of 4 weeks schedule delay
c. Risk rated as medium probability and impact of 6 weeks schedule delay
d. Risk rated as high probability and impact of 2 weeks schedule delay

2. It is three months into the project and you implement the response strategy to a risk event that is going to have a major detrimental impact on the project. The strategy is ineffective.   Your next step is to:

a. Declare the project a failure
b. Review the risk plan for another response strategy
c. Continue with the current strategy
d. Implement the fallback plan

3. There is a risk that you do not want to manage during the project so you ask the team to change the project plan to eliminate the risk.   The strategy you are using is to:

a. Avoid the risk
b. Transfer the risk
c. Mitigate the risk
d. Accept the risk

4. It is essential that the project be completed on time.   In order to mitigate the impact of any risks you do which of the following:

a. Ask the team to ensure communication channels are clear
b. Ask the team to reduce the probability and impact of the risks
c. Transfer the risk to a contractor
d. Continue to monitor the risk plan carefully

5. Your team has encountered an unavoidable risk event. You raise a change request to implement a workaround.   In order to control the risk you are:

a. Taking preventive action
b. Following change control procedures
c. Changing the project plan baseline
d. Taking corrective action

6. One of the project team members implements an incorrect setting on a piece of equipment which causes a 2 week delay in the project. This is troubling because there are several more similar tasks in the project.   Your response is to:

a. Ensure the team member has sufficient training
b. Work with the team to complete a cause and effect diagram
c. Update the project plan
d. Add more contingency to the project plan

7. The risk register prepared by the project team contains the following items, identified risks, root causes, lists of potential responses and warning signs.   You tell the team that they need to add:

a. Stakeholder communication
b. Change control procedures
c. Project plan baseline
d. Risk owners

8. A risk event occurs during the project that surprises you and the project team.   The risk was included in the risk register. As project manager you ask the project team to review the risk documentation to ensure there are:

a. Identified trigger conditions
b. Risk owners
c. Control mechanisms
d. Contingency plans

9. Several of the risks identified at the start of the project have occurred and the responses were implemented. The project is almost complete and there are a few more risks to consider. To control these risks you decide to perform:

a. A risk reassessment
b. A risk audit
c. Corrective action
d. An update to the risk register

10. You have a series of fairly repetitive tasks in the middle of the project and the outcome of each task is expected to fall within an acceptable defined standard. In order to monitor the results for these tasks you decide to implement:

a. Preventive action
b. Risk analysis
c. Variance and trend analysis
d. Corrective action