

FIT2002 IT project management - October 2021

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Complete

Mark 1.00 out of 1.00

Which of the following is true of contingency reserves?

Select one:

- ☒ a. They allow for future situations that can be partially planned for.
- ☐ b. They are also known as unknown unknowns.
- ☐ c. They are not included in a cost baseline.
- ☐ d. They allow for dollar amounts to be used to cover existing, fixed costs.

Question 2

Complete

Mark 1.00 out of 1.00

Which of the following involves developing an approximation of the costs of resources needed to complete a project?

Select one:

- ☐ a. Determining the budget
- ☐ b. Finalising the cost baseline
- ☒ c. Estimating costs
- ☐ d. Controlling costs

Question 3

Complete

Mark 1.00 out of 1.00

A cost estimation tool which involves estimating individual work items or activities and summing them to get a project total is known as a(n) ____ estimate.

Select one:

Select one:

- ☐ a. budgetary
- ☐ b. parametric
- ☐ c. analogous
- ☒ d. bottom-up

Question 4

Complete

Mark 1.00 out of 1.00

In a bottom-up estimate, the size of the individual work items is one of the factors that drives the accuracy of the estimates.

Select one:

- ☒ True
- ☐ False

Question 5

Complete

Mark 1.00 out of 1.00

Soles is a footwear company which has recently set up its store in Ambrosia. To manufacture its products, Soles incurs a range of different costs. Which of the following would be an example of an indirect cost?

Select one:

- ☒ a. Electricity used to run its factories
- ☐ b. Cost of machines to produce shoes
- ☐ c. Cost of leather used to manufacture shoes
- ☐ d. Salary paid to factory workers

Question 6

Complete

Mark 1.00 out of 1.00

One of the main outputs of the ____ process is a cost baseline.

Select one:

- ☐ a. cost controlling
- ☐ b. cost estimating
- ☒ c. cost budgeting
- ☐ d. cost planning

Question 7

Complete

Mark 1.00 out of 1.00

Which of the following reserves allows for future situations that are unpredictable?

Select one:

- ☒ a. Management reserves
- ☐ b. Contingency reserves

- ☐ c. Cost baseline reserves
- ☐ d. Known unknowns

Question 8

Complete

Mark 1.00 out of 1.00

Definitive estimates are made one year or less prior to project completion.

Select one:

- ☒ True
- ☐ False

Question 9

Complete

Mark 1.00 out of 1.00

A rough order of magnitude estimate can be referred to as a ____ estimate.

Select one:

- ☒ a. ballpark
- ☐ b. definitive
- ☐ c. budgetary
- ☐ d. final

Question 10

Complete

Mark 1.00 out of 1.00

Newtech Inc. hires John for the position of a software programmer to work on their new project. Salary paid to John by Newtech Inc. would be an example of ____ costs.

Select one:

- ☐ a. intangible
- ☐ b. sunk
- ☐ c. indirect
- ☒ d. direct

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