

Quiz Chapter #11

1. What is a Risk Breakdown Structure (RBS)? and how to get it?

- RBS is a hierarchical representation of risks, starting from higher levels and going down to finer level risks. A risk breakdown structure (RBS) helps the project team to look at many sources from which project risk may arise in a risk identification exercise. A way to get an RBS is to use a list to look at it whenever you need.

2. How to identify risks? What are the common techniques for risk identification?

- Risk Identification determines which risks might affect the project and documents their characteristics. The techniques to identify risks are documentation reviews, information gathering technique, checklist analysis, assumptions analysis, diagramming techniques, SWOT Analysis, and Expert judgment.

3. What are the differences between qualitative risk analysis and quantitative risk analysis?

- Qualitative Risk Analysis is the process of prioritizing risks for further analysis or action by assessing and combining their probability of occurrence and impact. While Qualitative Risk Analysis process is performed regularly throughout the project life cycle, as defined in the project's risk management plan.

4. What are the techniques for controlling risks?

- Trends in the project's execution should be reviewed using performance information. Earned value analysis and other methods of project variance and trend analysis may be used for monitoring overall project performance. Outcomes from these analyses may forecast potential deviation of the project at completion from cost and schedule targets. Deviation from the baseline plan may indicate the potential impact of threats or opportunities.