

# Risk Management Quiz

**Due** No due date      **Points** 8      **Questions** 8      **Time Limit** None  
**Allowed Attempts** Unlimited

## Instructions

This a practice quiz, for you to test your own understanding.

You can do the quiz as many times as you like.

There are NO marks for completing this quiz

Take the Quiz Again

## Attempt History

	Attempt	Time	Score
LATEST	<a href="#">Attempt 1</a>	less than 1 minute	0 out of 8

Submitted Aug 26 at 10:00

Unanswered

### Question 1

0 / 1 pts

Risk is analysed during planning and updated throughout the project

Correct Answer

☐ True

☐ False

Unanswered

### Question 2

0 / 1 pts

Which of the following are strategies for risk management?

☐ mitigate, create, identify, assess

☐ accept, transfer, identify, apply

☐ share/transfer, apply, plan, create

Incorrect Answer

☐ avoid, transfer, mitigate, accept

Unanswered

### Question 3

0 / 1 pts

Which of the following are possible intangible losses (the impact) that can occur

Incorrect Answer

☐ Loss of returning business.

Incorrect Answer

☐ Customer influence.

☐ Money

Incorrect Answer

☐ Cost of gaining a customer.

Incorrect Answer

☐ Client confidence.

Unanswered

### Question 4

0 / 1 pts

Risk registers describe direct **links** between which of the following?

☐ Risk assignment and risk sharing.

☐ Risk acceptance and risk avoidance.

Incorrect Answer

☐ Risks and details of the risk responses.

☐ Risk limitation and risk spreading.

Unanswered

## Question 5

0 / 1 pts

Which of the following related to risks is **incorrect**?

☐

A risk is an uncertain event that if happens, has a positive or negative impact

Correct Answer

☐

Software quality related issues can be classified as a project risks

☐

Business risks are not normally in control of the project team.

☐

Risk is a result of uncertainty but not every uncertainty event is a risk

☐

A risk can be positive and in this instance is called an opportunity.

Unanswered

## Question 6

0 / 1 pts

The difference between risk and uncertainty is

☐

Risk has an impact.

☐

Risk is a business term for uncertainty.

☐

There is no difference.

☐

Risk is bad and uncertainty is good

Unanswered

## Question 7

0 / 1 pts

Please see the risk analysis below, which statement is **correct**?

You can assume that 1 is the lowest and 10 is the highest in the following table.

RiskID	Impact (1-10)	Probability (%)	Exposure (1-10)	Rank
Web1	8	40		
DB1	5	35		
Res1	3	40		
Res2	9	10		
DB2	3	5		
Web2	1	99		
Bus6	4	20		
Bus7	7	60		



Res2 refers to a human resourcing risk where the subject matter expert leaves the team. As this has a very high impact and high probability, there should be multiple risk strategies to address that risk.



As Res2 and Web1 have the same exposure, they should be ranked the same.



The risks ranked from highest to lowest are Bus7, Web1, DB2, Res1, Web2, Res2, Bus6, DB1.



The 3 lowest ranked risks (from lowest to highest) are DB2, Res1, Bus6.

**Incorrect Answer**☐

Bus7 is the highest ranked risk and accordingly there should be multiple different strategies for addressing that risk.

**Unanswered****Question 8****0 / 1 pts**

An acceptance strategy refers to accepting the risk because the cost of loss is less than the cost of the control

**Incorrect Answer**☐

True

☐

False