Congratulations! You passed!

Grade received 100% **To pass** 75% or higher

Go to next item

| 1. | As a project manager setting a budget, you factor in unexpected costs that may arise during the project. What budgeting strategy does this refer to? | 1/1 point |
|----|--|-------------|
| | O Setting a baseline | |
| | O Bottom-up approach | |
| | Adding a buffer and reserves | |
| | O Leveraging experts | |
| | Correct When budgeting for a project, you'll want to leave room for costs that exceed estimations. | |
| | | |
| | | |
| 2. | As a project manager, what three things should you do to control costs and reduce changes to the budget? Select all that apply. | 1/1 point |
| | Ensure budget changes are within scope. | |
| | ✓ Correct You should ensure that any additional costs or changes to the budget are within the project boundaries. You should also get stakeholder sign-off on any changes and manage changes as they are made. **The correct of the budget are within the project boundaries.** You should also get stakeholder sign-off on any changes and manage changes as they are made. **The correct of the budget are within the project boundaries.** You should ensure that any additional costs or changes to the budget are within the project boundaries. You should ensure that any additional costs or changes to the budget are within the project boundaries. You should also get stakeholder sign-off on any changes and manage changes as they are made. **The correct of the budget are within the project boundaries are within the project boundaries. **The correct of the budget are within the project boundaries are within the project boundaries are within the project boundaries. **The correct of the budget are within the project boundaries are within the project | |
| | Establish a sign-off plan and inform stakeholders of any expense changes that occur. | |
| | Correct You should get appropriate stakeholders to agree to any additional costs before they are incurred. You should also manage changes as they are made and ensure the changes are within scope. | |
| | Request stakeholder approval on additional costs only after they are incurred | |
| | ✓ Manage changes as they're made. | |
| | Correct You should update forecasts as cost changes occur because you don't want budget changes to surprise you. You should also get stakeholder sign-off on any changes and ensure changes are within scope. | |
| | | |
| 3. | As a project manager, what does going under budget on a project indicate about your approach to budget management? Select all that apply. | 1 / 1 point |
| | ✓ That your initial estimates were inaccurate | |
| | | |
| | Correct Going under budget indicates that you may not have done a good job at initially estimating and that you could have spent more money on the project. It also could result in your budget for future projects being reduced. | |
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