✓ Congratulations! You passed!

Grade received 100%   **Latest Submission Grade** 100%   **To pass** 70% or higher

Go to next item

1. A project team is beginning the project risk management process and wants to start by identifying risks. The project manager states that before identification, it is necessary to perform which of the following steps?   **1 / 1 point**

   ○ Control

   ○ Analyze

   ⦿ Plan

   ○ Respond

   ⊘ **Correct**
   Correct! Remember the five-step risk management approach. Plan-Identify-Analyze-Respond-Control.

2. Which of the following stakeholder roles supports project risk management by approving the risk management plan for the project and approving, designating, and authorizing reserves if a risk response requires funding?   **1 / 1 point**

   ○ Core team member

   ○ Project manager

   ○ Risk owner

   ⦿ Sponsor

   ⊘ **Correct**
   Correct! The sponsor approves the risk management plan for the project. The sponsor also approves, designates, and authorizes reserves (contingency funds) if a risk response requires funding.

3. Which of the following statements is most accurate regarding project risk management?

1 / 1 point

○ Risk identification is a critical first step in project risk management

○ All risks should be managed on an equal and consistent basis in project risk management

○ Project risk management focuses on the mitigation of threats

◉ Project risk management conditions will change over the project course

⊘ **Correct**
Correct! Conditions change throughout a project which requires end-to-end project risk management.

4. A team is managing a critical construction project. A contractual risk impacting the project occurs. Which of the following is the correct classification for this risk?

1 / 1 point

◉ Issue

○ Problem

○ Defect

○ Mitigation

⊘ **Correct**
Correct! A risk that occurs is now classified as an issue.

5. A methodology to define risks recommends documentation using a cause, event, and impact format. What is this methodology referred to as?

1 / 1 point

○ CEI formatting

○ Impact analysis

◉ Risk metalanguage

○ Risk definition format

⊘ **Correct**
Correct! A methodology to define risks that recommend documentation

using a cause, event and impact format is referred to as risk metalanguage.

6. Risk identification is critical to overall project success. Which is the most important skill a project manager should try to improve to increase effectiveness?

1 / 1 point

◯ Leadership

◯ Negotiation

⦿ Facilitation

◯ Influencing

✓ **Correct**
Correct! Effective facilitation skills are most important when identifying risk.

7. What are the five stakeholder classifications in the *Stakeholder Engagement Assessment Matrix*?

1 / 1 point

⦿ Risk management plan

◯ Risk dictionary

◯ Risk breakdown structure

◯ Risk register

✓ **Correct**
Correct! Definitions of risk probability and impact are found in the risk management plan.

8. A project manager is referencing a document that lists potential risks that may impact projects broken out by category. This list is derived from lessons learned that document past risks on previous projects. Which of the following is this list called?

1 / 1 point

⦿ Risk breakdown structure

○ Risk reference list

○ Risk management plan

○ Risk register

⊘ **Correct**

Correct! A risk breakdown structure lists potential risks that may impact projects broken out by category. This list is derived from lessons learned that document past risks on previous projects.

9. A project team completes a project with a budget of $20,000. The project's actual costs were $20,300. According to PMI, this is a failed project. How could project failure due to ending the project over budget have been avoided?
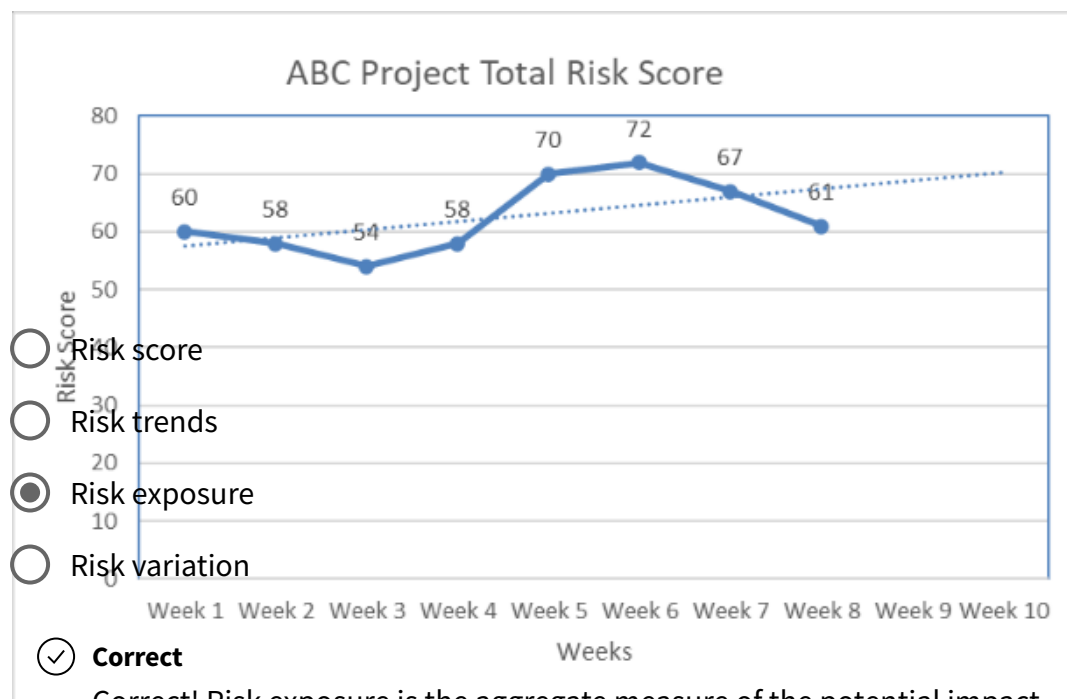
1 / 1 point

◉ Define risk thresholds

○ Add contingency reserves

○ Define risk appetite

○ Add management reserves

⊘ **Correct**

Correct! A risk threshold defines acceptable variances for budgets and schedules. In this case, had a +/- 10% threshold been added, budget success would have fallen between the $18,000 and $22,000 range. The project would have been successful.

10. Review this illustration. What does this illustration graphically display?

1 / 1 point

ABC Project Total Risk Score

- ○ Risk score
- ○ Risk trends
- ◉ Risk exposure
- ○ Risk variation

✓ **Correct**

Correct! Risk exposure is the aggregate measure of the potential impact of all risks at a given point in time for a portfolio, project, or project. Simply add up all risk scores to determine the overall sum for the project. Track these scores throughout the project to determine whether exposure increases or decreases.