
Risk Management Final Exam

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Question: 1

Which of the following is not a part of the risk register?

- (a) Identified Risks
- (b) List of Stakeholders
- (c) Low Value Risks
- (d) All of the above

Question: 2

Which of the following is not one of the three estimates used in PERT?

- (a) Optimistic Estimate
- (b) Pessimistic Estimate
- (c) Probabilistic Estimate
- (d) Most Likely Estimate

Question: 3

Which of the following is an output of the Identify Risks process?

- (a) Watch List
- (b) High Impact Risks
- (c) Low Impact Lists
- (d) Risk Register

Question: 4

You are collecting risks using various techniques. Which of the following techniques will you not use in this process?

- (a) Checklist Analysis
- (b) Earned Value Management
- (c) SWOT Technique
- (d) Assumption Analysis

Question: 5

In resource smoothing:

- (a) Start and finish dates are adjusted based on resource constraints
- (b) Critical path changes

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- (c) The critical path does not change
 - (d) Project completion date changes

Question: 6

Which of the following is an example of force majeure?

- (a) A very high impact risk
- (b) Unidentified risk
- (c) Natural calamity
- (d) Non-important risks

Question: 7

In which process do you create the plan to manage risks?

- (a) Plan Risk Management
- (b) Control Risks
- (c) Plan Risk Responses
- (d) Identify Risks

Question: 8

Which of the following is a correct statement?

- (a) Crashing increases risks
- (b) Fast-tracking increases risks
- (c) Crashing reduces risks
- (d) Fast-tracking increases cost

Question: 9

In which contract does the seller bear the risk?

- (a) Time and Material
- (b) Cost Plus Award Fee
- (c) Firm Fixed Price
- (d) Cost Plus Fixed Fee

Question: 10

Which of the following is not a knowledge area in the PMBOK Guide?

- (a) Time
- (b) Budget
- (c) Quality
- (d) Risk

Question: 11

During which phase is risk highest?

- (a) Closing
- (b) Planning
- (c) Executing
- (d) Initiating

Question: 12

You want to review lessons learned for past projects. Where will you look for them?

- (a) Enterprise Environment Factor
- (b) Old Contract Document
- (c) Project Plan
- (d) Organizational Process Assets

Question: 13

Which of the following is not true about the risk register?

- (a) No changes are allowed in the risk register once it is approved
- (b) It is developed during the Identify Risks process
- (c) It contains a list of identified risks
- (d) All of the above

Question: 14

A risk that is an outcome of a response of a previously identified risk is known as a:

- (a) Primary Risk
- (b) Secondary Risk
- (c) Residual Risk
- (d) Unidentified Risk

Question: 15

Which is the correct PERT formula?

- (a) $(\text{Optimistic} + \text{Most likely} + \text{Pessimist})/6$
- (b) $(\text{Optimistic} + \text{Most likely} + \text{Pessimist})/3$
- (c) $(\text{Optimistic} + 4 * \text{Most likely} + \text{Pessimist})/3$
- (d) $(\text{Optimistic} + 4 * \text{Most likely} + \text{Pessimist})/6$

Question: 16

Which strategy can't be used with positive risks?

- (a) Enhance
- (b) Exploit

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- (c) Accept
 - (d) Mitigate

Question: 17

Which statement is true about the issue log?

- (a) It monitors the resolution of the issues
- (b) It contains a list of risks
- (c) It has a list of problematic stakeholders
- (d) All of the above

Question: 18

Which one is the least source of conflict in projects?

- (a) Schedule Priority
- (b) Low Salary
- (c) Personal Work Style
- (d) Scarce Resource

Question: 19

A risk that remains after the applying the response is known as a:

- (a) Secondary Risk
- (b) Primary Risk
- (c) Residual Risk
- (d) Unidentified Risk

Question: 20

A Pareto diagram:

- (a) Is used to identify risks
- (b) Is used in sensitivity analysis
- (c) Explains the 80-20 principle
- (d) Identifies the cause of the risk

Question: 21

A network diagram has more than one critical path. This means:

- (a) More risks
- (b) Fewer risks
- (c) Budget may increase
- (d) Time may increase

Question: 22

What is the risk breakdown structure?

- (a) A classification of risks
- (b) Types of risks
- (c) A hierarchical representation of threats
- (d) A hierarchical representation of risks

Question: 23

The contingency reserve is used to manage:

- (a) Primary risks
- (b) Secondary risks
- (c) Residual risks
- (d) All of the above

Question: 24

When is a project manager required to get permission to use the management reserve?

- (a) It is up to the project manager
- (b) Never
- (c) Sometimes
- (d) Always

Question: 25

In what kind of risk response strategy do you transfer the risk?

- (a) Avoid
- (b) Mitigate
- (c) Insurance
- (d) Share

Question: 26

Which of the following denotes unauthorized addition to the project scope to make the client happy?

- (a) Scope Creep
- (b) Gold Plating
- (c) Crashing
- (d) Fast Tracking

Question: 27

What are the triple constraints?

- (a) Scope, Time, Cost
- (b) Risk, Scope, Time

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- (c) Quality, Cost, Time
 - (d) Human Resource, Scope, Cost

Question: 28

Which need is on the lowest level of Maslow's Hierarchy of Needs?

- (a) Security
- (b) Physiological
- (c) Self Esteem
- (d) Self Actualization

Question: 29

Which statement is true about the RACI chart?

- (a) RACI stands for: Responsible, Accountant, Consult, and Inform
- (b) RACI is an example of responsibility assignment matrix
- (c) RACI charts connect risks to risk owner
- (d) None of the above

Question: 30

In the Control Risks process, you do all except:

- (a) Monitoring Triggers
- (b) Ranking Risks
- (c) Updating Risk Register
- (d) All of the above

Question: 31

In which risk response strategy do you make sure that the risk is realized?

- (a) Mitigate
- (b) Enhance
- (c) Accept
- (d) Exploit

Question: 32

Which diagram has an S-curve shape?

- (a) Bar Chart
- (b) Ishikawa Diagram
- (c) Scatter Diagram
- (d) Cost Baseline

Question: 33

Which statement is true about the contingency reserve?

- (a) It is a percentage of the cost of the project
- (b) It is used for identified risks
- (c) It is used for unidentified risks
- (d) None of the above

Question: 34

Probability and impact matrix helps you in which of the following?

- (a) Identifying Risks
- (b) Analyzing Risks
- (c) Ranking Risks
- (d) Quantifying Risks

Question: 35

You want to see a particular responsibility assigned to each person. Where will you look for it?

- (a) [GANTT Chart](#)
- (b) Probability Impact Matrix
- (c) Pareto Diagram
- (d) RACI Chart

Question: 36

Which of the following is a network analysis technique?

- (a) EVM
- (b) EMV
- (c) Delphi Technique
- (d) CPM

Question: 37

During the project execution, an unidentified risk came up which may affect your project outcome. What will you do now?

- (a) Create a workaround
- (b) Develop a Risk Response Plan
- (c) Inform management
- (d) Inform the client

Question: 38

What accuracy is required in 5 Sigma?

- (a) 69%

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- (b) 93.3%
 - (c) 99.977%
 - (d) 99.38%

Question: 39

In which risk response strategy do you go for the teaming agreement?

- (a) Exploit
- (b) Share
- (c) Enhance
- (d) Transfer

Question: 40

The goal of qualifying risks is:

- (a) Identify risks
- (b) Evaluate individual risk
- (c) Determine the EMV
- (d) All of the above

Question: 41

In a decision tree diagram, a circle represents:

- (a) Decision
- (b) Events
- (c) Probability
- (d) Impact

Question: 42

The indication that any risk is about to occur is known as:

- (a) Risk Threshold
- (b) Tolerance
- (c) Risk Trigger
- (d) None of the above

Question: 43

When do you perform the risk identification process?

- (a) Throughout the project
- (b) At the beginning of the project
- (c) At the end of the project
- (d) Before signing the [project charter](#)

Question: 44

Which is not a communication methods type?

- (a) Interactive Communication
- (b) Pull Communication
- (c) Push Communication
- (d) Aggressive Communication

Question: 45

Risk management includes all, except?

- (a) Create WBS
- (b) Identify risks
- (c) Qualify risks
- (d) Sensitivity Analysis

Question: 46

Which of the following is not a contract type?

- (a) T&M
- (b) CPIF
- (c) Make or Buy
- (d) FFP

Question: 47

Reducing the probability of a negative risk happening is known as:

- (a) Risk Mitigation
- (b) Risk Transfer
- (c) Exploit
- (d) Enhance

Question: 48

A person who prefers to avoid risk is known as:

- (a) Risk Tolerant
- (b) Risk Averse
- (c) Risk Hater
- (d) Risk Seeker

Question: 49

Some of your stakeholders are hesitating in helping you identify risks. Which technique will you use to get their output?

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- (a) Monte Carlo
 - (b) Delphi Technique
 - (c) Facilitated Workshop
 - (d) Interview

Question: 50

Your team is located in different geographic locations and you want to discuss some issues with all team members. Which communication tool will you use?

- (a) Live Meeting
- (b) Telephone
- (c) War Room
- (d) Internet

Question: 51

Which statement is not true about the decision tree method?

- (a) It is a tool and technique of the Quantitative Risk Analysis process
- (b) It helps choose the best option
- (c) It helps in identifying risks
- (d) It is an EMV technique

Question: 52

Who determines the size of the management reserve?

- (a) The Project Manager
- (b) Management
- (c) Team Members
- (d) Client

Question: 53

The risk register is created in the Identifying Risks process, and then it is continuously updated. Which of the following is not updated during the Qualitative Risk Analysis process?

- (a) Risk prioritization
- (b) New risks
- (c) Response plan for risks
- (d) None of the above

Question: 54

Which risk response strategy will utilize the contingency reserve?

- (a) Enhance
- (b) Exploit