BSBPMG407A
APPLY RISK MANAGEMENT TECHNIQUES

THEORY EXAM INSTRUCTIONS

- This exam will occur under standard assessment conditions.
  - An oral examination may be allowed under certain circumstances. Answers will be documented and FT003 (Oral examination declaration form) must be completed.
- Participants must provide enough detail in their responses to demonstrate their knowledge and skills.
- Please fill in the details below, providing your name, signature and date of assessment.
  - Your signature acknowledges that this is your own work.
- If a participant initially answers a question incorrectly but modifies their response, they must follow the instructions below:
  - If a participant changes their response in writing, they must put their initials next to the written change.
  - If a participant changes their response verbally, this must be noted on the exam paper by the assessor.

Participant name: Brie Bell

Participant signature: BBell

Assessor name:

Assessor signature:

Date: 14/10/2018

Number of questions	Number of questions answered correctly	Satisfactory?	
		Yes	No
16		☐	☐

ASSESSOR COMMENTS

Q1. **Describe a project below. Conduct a SWOT analysis for the project. Identify at least two (2) points per area.**

Project description	CR2SM Caloundra Road to Sunshine Motorway

Answer

Area	Detail
S	1. Employees and Management with many years previous experience 2. Joint Venture with 2 experienced major contractors
W	1. Multiple reporting systems that do not talk to each other and are not streamline. 2. Lack of communication and non collaboration between each department.
O	1. Only of its kind in Australia 2. Engineering Innovation
T	1. Client with budget restraints 2. Union officials vising site unannounced and stopping the job 3. Reoccuring Inclement Weather

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Q2. **Consider the project you identified in 0For each of the areas identified in the table below, identify one (1) risk that may arise.**

Answer

Area	Project risk
Environmental	Rain run off into local creeks causing contamination
Finance	Running over budget
Human resources	Having the right people for each task
Legal	Legislative breach
Technology	Not being up to speed with modern technology to make the processes in place more efficient

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Q3. **Using ticks, identify whether each of the risk analysis methods listed below is either 'qualitative' or 'quantitative'.**

Answe

Qualitative	Quantitative	Method
☐	☑	Analyses expected monetary value
☐	☑	Considers likelihood of occurrence and impact on projective objectives
☐	☐	Ranks risks

☐

Refer to the Risk Matrix below when responding to Q4.

Matrix	A: Catastrophic	B: Major	C: Moderate	D: Minor	E: Insignificant
1: Almost certain	E	E	H	H	M
2: Likely	E	H	H	M	M
3: Occasionally	H	H	M	M	L
4: Unlikely	H	M	M	L	L
5: Rare	M	M	L	L	L

E: Extreme	H: High	M: Medium	L: Low

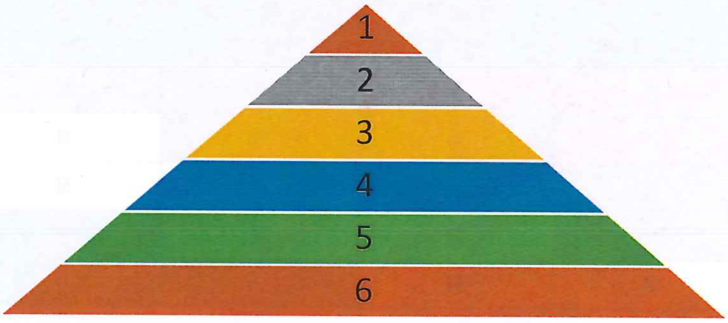
Q4. **Referring to your responses in Q2. rate each of the risks you identified using the Risk Matrix shown above. Identify the Likelihood and Impact you have determined, plus the overall risk rating.**

Prioritise each risk from 1 to 5 (1 = highest priority, 5 = lowest priority).

Answer

Area	Risk rating	Priority
Environmental	Likelihood: Likely Impact: Major Risk rating: High	2
Finance	Likelihood: Likely Impact: Moderate Risk rating: Medium	3
Human resources	Likelihood: Occasionally Impact: Medium Risk rating: Moderate	4
Legal	Likelihood: Catastrophic Impact: Major Risk rating: Extreme	1
Technology	Likelihood: Unlikely Impact: Minor Risk rating: Low	5

Q5. **Order the elements of the hierarchy of control, from 1 to 6 (i.e. most effective to least effective).**



Answer

Label (1 – 6)	Element
3	Isolate the hazard
6	Provide and use Personal Protective Equipment (PPE)
1	Eliminate the hazard
4	Control the hazard by engineering means
5	Control the hazard by administrative means
2	Substitute the hazard

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Q6. **Referring to your responses in Q2. propose one (1) risk control for the risk identified in each of the areas listed below.**

Answer

Area	Risk control
Environmental	Control the hazard by engineering means
Finance	Control the hazard by administration means
Human resources	Provide and use Personal Protectie Equipment
Legal	Eliminate the hazard
Technology	Substitue the hazard

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Q7. **Which of the following parties should be consulted and agree to proposed risk managed strategies, plans and reporting mechanisms? Tick all that apply.**

Answer

Choice	Possible Answers
☑	Project manager
☑	Project specialist
☐	Team members

☐

Q8. **True or False (Tick your response): Organisations all use the same risk analysis methods, techniques and tools.**

Answer

☐	True
☑	False

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Q9. **Identify the four (4) options that may be followed once you have established the revised risk level.**

Answer

Do nothing: If the initial risk level is acceptable
Implement risk controls: If the controls brings the revised risk level to an acceptable level
Reassess the risk: If the revised risk level is still too high, you need to determine better ways to mitigate the risk
Accept the risk: If the initial risk is high, but the costs needed to reduce the risk exceeds the cost of the impact of the risk itself.

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Q10. **What is the name of the risk level measured after risk controls have been implemented? Tick all that apply.**

Answer

Choice	Possible Answers
☐	Initial risk
☑	Revised risk
☐	Residual risk
☐	Updated risk

☐

Q11. **On what document should incidents be recorded?**

Answer

Issue Register which should include: Date of Incident Description of Incident Action undertaken Status of incident (resolved or ongoing)

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Q12. **What is to be completed when a variation is to be made to the project?**

Answer

Change request which will to be signed off by others (Higher personnel)

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Q13. **True or False (Tick your response): You should report opportunities for action in the same way as risks.**

Answer

☑	True
☐	False

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Q14. **Identify two (2) types of documents that may be referred to when conducting a review of a risk management plan.**

Answer

Project file and records Risk diaries, incident logs, occurance reports

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Q15. **Explain the relevance of evaluating project outcomes (e.g. agreed major milestones) as part of reviewing risk management activities.**

Answer

May render some of the identified risks as redundant, lower or higher due to changes in probability and may identify new risks that may need to be added to the risk register.

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Q16. **True or False (Tick your response): You may refer to past projects for lessons learned regarding risk management, even when the past projects are not identical to the current one.**

Answer

☑	True
☐	False

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