



M10 – Project management and management of risks

TEST

To gain a minimum of 70% point available from a written test with questions such as:

Question 1: Which of the following method(s) is/are highly recommended for the risk assessment: Brainstorming, Monte Carlo simulation, Cost/benefit analysis, multicriteria decision making.

Question 2: Define the basic issues/questions of the project plan.

Question 3: Conscious risk retention is justified if:

Question 4: Describe the relationship between project monitoring and project tuning.

Question 5: Submit an assignment to construct a Gantt chart and timetable for a project or its part with a minimum number of 10 tasks both dependent and independent. Explain all tasks in a short paragraph.

Correct Answers

Question 1

Monte Carlo simulation

Question 2

What: activities and (possibly) stages of the project,

Why: main goals and impacts of the project,



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For whom: the contracting authority, the sponsor and the wider project implementation area,

Where: project location,

Who: project team,

When: project schedule,

With whom: project partners or other stakeholders,

How: project implementation strategy, implementation procedure, method of its management, monitoring and tuning, etc.,

For how much: project budget.

Question 3

The impact severity of a risk is low and its probability is low (or high but other options cannot be taken or are costly).

Question 4

Both processes are repeated in a mutual feedback loop. When monitoring the progress of the project, the factual situation and possible deviations from the original plan are continuously ascertained. Based on the comparison of monitoring results with the original plans, these plans are tuned so that they still aim to achieve the project objectives. This must be re-monitored to see if it already corresponds to the desired condition.