GAQM ISO-31000-CLA Practice Questions

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Question 1

Question Type: MultipleChoice

Due to the nature of crises, the management of a Crisis Management Team (CMT) usually requires which type of decision making structure?

Options:

A- Centralized
B- Networked
C- Bottom-up
D- Consensus-based

Answer:

A

Explanation:

According to , page 17, a crisis management team (CMT) is ''a group of senior managers who have been delegated authority by an organization's executive leadership team to make decisions during a crisis''. A centralized decision making structure allows for faster and more coordinated responses in an emergency situation.

Question 2

Question Type: MultipleChoice

_____ and_____ can result in artifacts and records.

Options:

A- RBPS,RBDM
B- DBMS, RDBMS
C- TDMS, VSMS
D- MOS, SMOS

Answer:

B

Explanation:

DBMS (Database Management System) and RDBMS (Relational Database Management System) can result in artifacts and records1. These systems are used to store, organize, and manipulate data that can be used for risk management purposes.

Question 3

Question Type: MultipleChoice

How many types of potential risk strategies exist?

Options:

A- 2
B- 3
C- 4
D- 5

Answer:

C

Explanation:

According to1, there are four types of potential risk strategies for threats: avoid (eliminate or change), transfer (share or outsource), mitigate (reduce or control), accept (retain or monitor). There are also four types of potential risk strategies for opportunities: exploit (ensure or enhance), share (allocate or collaborate), enhance (increase or maximize), accept (acknowledge or watch).

Question 4

Question Type: MultipleChoice

Which teams are composed of cross functional subject matter experts, risk experts, and process owners?

Options:

A- Risk assessment teams
B- Crisis Information teams
C- Project management teams
D- Crisis management teams

Answer:

A

Explanation:

Risk assessment teams are composed of cross functional subject matter experts, risk experts, and process owners. Risk assessment teams conduct risk assessments for specific areas or projects within the organization.

Question 5

Question Type: MultipleChoice

Treatment plan becomes a living document of defining the direction of the risk treatment and being able to monitor progress against the plan.

Options:

A- True
B- False

Answer:

A

Explanation:

Treatment plan becomes a living document of defining the direction of the risk treatment and being able to monitor progress against the plan3. Treatment plan helps to ensure that risk treatment actions are aligned with the changing context, objectives, and stakeholder expectations.

Question 6

Question Type: MultipleChoice

Which of the following is becoming the basis for all decision making?

Options:

A- Risk management
B- Crisis management
C- Quality management
D- Marketing management

Answer:

A

Explanation:

Risk management is becoming the basis for all decision making2. Risk management helps organizations to identify opportunities and threats, evaluate alternatives, and make informed choices.

Question 7

Question Type: MultipleChoice

Uncertainty leads to a changing context

Options:

A- True
B- False

Answer:

A

Explanation:

Uncertainty leads to a changing context2. This means that uncertainty creates variability in outcomes and expectations, which may affect the objectives and scope of risk management.

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Question 8

Question Type: MultipleChoice

Which option best is a major challenge in implementing the ISO 31000:2018 risk management framework?

Options:

A- Scoping framework boundaries
B- Improvement framework boundaries
C- Design framework boundaries
D- Strategic framework boundaries

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Answer:

A

Explanation:

Scoping framework boundaries is a major challenge in implementing the ISO 31000:2018 risk management framework. Scoping framework boundaries involves defining the scope of application of risk management within the organization's context,

structure, and objectives.

Question 9

Question Type: MultipleChoice

Which of the following documents information are relevant to the organization's risk management framework, process, and system?

Options:

A- Reporting and auditing
B- Recording and reporting
C- Visualizing and conceptualizing
D- Rationalizing and reporting

Answer:

B

Explanation:

Recording and reporting documents information that are relevant to the organization's risk management framework, process, and system2. These activities help to provide evidence, feedback, learning, and improvement for risk management.

Question 10

Question Type: MultipleChoice

How manyrisk management principles exists ISO 31000:2018?

Options:

A- 7
B- 8
C- 9
D- 6

Answer:

C

Explanation:

There are nine risk management principles in ISO 31000:2018. These principles are:

Integrated

Structured and comprehensive

Customized

Inclusive

Dynamic

Best available information

Human and cultural factors

Continual improvement

Question 11

Question Type: MultipleChoice

New definition of risk under ISO 31000 and 31010 is:

Options:

A- Danger that injury, damage, or loss will occur
B- Possibility of investment loss
C- Probability of loss to an insurer
D- Probability of an event that will have an impact on objectives

Answer:

D

Explanation:

According to ISO/IEC Guide73 (2009), clause 1., risk is defined as ''the effect of uncertainty on

objectives''. This definition applies to both ISO/IEC Guide73 (2009) and ISO31000 (2018), which are standards for risk management terminology and principles respectively.

Question 12

Question Type: MultipleChoice

Which of the following statement about operations risk management is incorrect?

Options:

A- Transparent and inclusive
B- Dynamic, iterative and responsive to change
C- Disregarding human factors
D- Capable of continual improvement and enhancement

Answer:

C

Explanation:

According to ISO31000 (2018), clause 4., one of the principles of effective risk management is ''taking human and cultural factors into account''. This means that risk management should consider how people's behaviors, perceptions, values and attitudes influence or are influenced by risk .

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