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Question: 1

What distinguishes a risk from an issue in the context of project management?

Response:

- A. Risks are uncertain; issues have occurred
- B. Risks are always negative; issues can be positive
- C. Risks can be quantified; issues cannot
- D. Risks can be mitigated; issues can only be resolved

Answer: A

Question: 2

Why is it essential to regularly update risk assessments?

Response:

- A. To reflect changes in the project's environment or context
- B. To comply with audit requirements only
- C. To increase the project budget
- D. To extend the project timeline

Answer: A

Question: 3

Risk analysis typically involves which of these activities?

Response:

- A. Budgeting for IT expenditures
- B. Determining the risk appetite of the organization
- C. Quantifying potential impacts and likelihoods
- D. Training staff on IT systems

Answer: C

Question: 4

Why is it important to assess both the likelihood and impact of each risk?

Response:

- A. To ensure that all risks are perceived as critical
- B. To determine which risks to ignore
- C. To prioritize risk response actions effectively
- D. To create a uniform response for all risks

Answer: C

Question: 5

Who should be involved in the risk identification process?

Response:

- A. Only the project manager
- B. All relevant stakeholders
- C. Only external stakeholders
- D. Only the finance department

Answer: B

Question: 6

How does risk management contribute to achieving an organization's objectives?

Response:

- A. By ensuring high employee satisfaction
- B. By guaranteeing financial success
- C. By systematically addressing uncertainties affecting objectives
- D. By promoting aggressive marketing strategies

Answer: C

Question: 7

What is the primary purpose of conducting a risk audit in the context of risk identification?

Response:

- A. To allocate the budget for risk responses
- B. To identify new risks at various stages of the project

- C. To evaluate the effectiveness of the communication plan
- D. To confirm the project's alignment with regulatory standards

Answer: B

Question: 8

Which of the following should be regularly monitored in a comprehensive risk monitoring process?
(Select all that apply)

Response:

- A. Stakeholder engagement levels
- B. Project performance metrics
- C. Changes in organizational risk appetite
- D. Status of risk response plans

Answer: B,D

Question: 9

Which of the following are typically outputs of the risk identification process?
(Select all that apply)

Response:

- A. Risk Register
- B. Project Management Plan Updates
- C. Risk Breakdown Structure
- D. Organizational Process Assets Updates

Answer: A,C

Question: 10

In quantitative risk analysis, which tool is commonly used to simulate the overall risk of a project's objectives?

Response:

- A. SWOT Analysis
- B. Monte Carlo Simulation
- C. Brainstorming
- D. Cause and Effect Diagram

Answer: B

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