

## Practice Exam for Risk Fundamentals

1. **Risk is defined as the effect that \_\_\_\_\_ has on our objectives?**
  - Failure modes
  - Severity
  - Capability
  - Uncertainty
  
2. **You've experienced a new, never before seen non-conformance within your production process and you're performing functional testing to understand how this failure mode would impact your customer. What aspect of risk management does this fall under?**
  - Risk Identification
  - Risk Analysis
  - Risk Evaluation
  - Risk Reduction
  
3. **At one point in the risk analysis process, we must consider the impact that the risk event might have on our objectives. In this scenario we are analyzing which aspect of risk?**
  - Likelihood of Occurrence
  - Detectability
  - Severity of Occurrence
  - Risk Priority Number
  
4. **You've experienced a new, never before seen non-conformance within your production process while performing final sampling. As part of the investigation, you take a larger sample size to test to get a better estimate of the frequency of occurrence of the defect. What aspect of risk management does this fall under?**
  - Risk Identification
  - Risk Analysis
  - Risk Evaluation
  - Risk Reduction
  
5. **Identify the FMEA term below with the following definition: The degree to which the end user is impacted by the failure mode & effect:**
  - Severity
  - Occurrence
  - Failure Mode
  - Effect

6. Identify the FMEA term below with the following definition: The likelihood or probability that a failure will occur.
- Severity
  - Occurrence
  - Detection
  - Effect
7. Identify the following FMEA terms with their definitions: A reflection of the capability of your process to identify the failure mode once it has occurred
- Severity
  - Occurrence
  - Detection
  - Failure Mode
8. Improving the process capability of your process reduces risk addressing which element of risk:
- Reducing the severity
  - Reducing the detection
  - Increasing the detection
  - Reducing the occurrence
9. A seat belt reduces risk by impacting which element of the risk assessment?
- Reducing the severity
  - Reducing the detection
  - Increasing the detection
  - Reducing the occurrence
10. This term, is defined as the coordinated activities that are intended to direct and control an organization with regards to risk?
- Risk Reduction
  - Risk Control
  - Risk Treatment
  - Risk Management

- 11. You're analyzing the risk associated with your supply chain, and you've identified a risk event that would have a critical impact on your supply chain objective. You are now interviewing supply chain experts in order to determine the chance that the risk event might occur. In this scenario you are identifying which aspect of the risk event?**
- Severity
  - Detection
  - Probability
  - RPN
- 12. You are preparing to manage risks on a existing project, and during that process, you must define the acceptable level of risk that you're willing to tolerate. That reference against which is measured against is called:**
- Risk Criteria
  - Risk Matrix
  - Risk Analysis
  - Risk Based Thinking
- 13. You're analyzing the risk associated with your employee's safety, and you've identified a risk event that is highly likely to occur. You are now interviewing the engineering team to determine the impact that the risk event would have on the employees if it was to occur. In this scenario you are identifying which aspect of the risk event?**
- Severity
  - Detection
  - Probability
  - RPN
- 14. At some point in your FMEA process, you review your existing control plan in order to assess how capable your control strategy is to identify that failure mode once it has occurred. In this scenario which aspect of RPN are you considering?**
- Severity
  - Detection
  - Probability
  - Risk
- 15. Which element below should not be considered when determining your risk criteria in a PFMEA?**
- The level of risk that you're willing to tolerate
  - The level of risk that your customers expect
  - The scales that you use for severity, occurrence and detection
  - The cost associated with corrective actions

**16. You have been given the responsibility to grow your business and expand into a new market. What type of risk would you need to manage to improve the likelihood of successfully achieving that objective?**

- Supply Chain Risk
- Product Risk
- Manufacturing Risk
- Strategic Risk

**17. You have been tasked with improving the effectiveness of your quality system in preparation for an ISO 9001 Certification audit. What type of risk would you need to manage to improve the likelihood of successfully achieving that objective?**

- Supply Chain Risk
- Quality System Risk
- Software Risk
- Use Risk

**18. As part of your annual quality system objective setting process, you are given responsibility to improve your organization and achieve zero critical findings, and < 2 major findings in the annual customer survey, what type of risk are you managing?**

- Supplier Risk
- Project Risk
- Audit Risk
- Operations Risk

**19. You are responsible for ensuring that your organizations profit margins are maintained in the fiscal calendar year. You are currently working to identify risks that might impact your profitability. What type of risk are you focused on?**

- Business Risk
- Regulatory Risk
- Service Risk
- Safety Risk

**20. You're in a brainstorming meeting, and the meeting facilitator just posed the following question to the team: "what risks might exist that might prevent us from hitting our schedule?". What type of risk is likely being discussed here?**

- Design Risk
- Regulatory Risk
- Operations Risk
- Project Risk

## Solutions for Practice Exam

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