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UNIVERSITY EXAMINATIONS 2023/2024

FIRST YEAR SECOND SEMESTER EXAMINATION FOR DIPLOMA IN PROJECT
MANAGEMENT

BUS/CU/PM/CR/05/6/A: PROJECT RISKS

DATE: APRIL 2023

TIME: 3HOURS

INSTRUCTIONS: Answer Question ONE and any other THREE questions.

QUESTION ONE (40 MARKS)

1. Define the term project risk. (2 marks)
2. Identify five objectives of risk management. (5 marks)
3. Explain the difference between risks and assumptions. (5 marks)
4. Highlight five methods of risk identification. (5 marks)
5. What is the meaning of risk treatment and control? (2 marks)
6. List four factors considered in establishing risk treatment and controls. (4 marks)
7. Outline the importance of risk analysis. (5 marks)
8. State four reasons of prioritization of project risks. (4 marks)
9. State reasons updating risk mitigation plans. (3 marks)
10. Indicate importance of Stakeholder involvement in risk control. (5 marks)

SECTION B:(60 MARKS)

11. There are several risk analysis tools and techniques used in project management to identify, assess, and mitigate risks. Discuss commonly used ones. (20 marks)
12. Project managers can focus their attention and resources on addressing the most critical threats to project success by systematically ranking project risks. Briefly discuss commonly used approaches of ranking risks. (20 marks)



13. By employing methods of risk monitoring, project managers can proactively identify, assess, and respond to project risks, thereby minimizing their impact on project objectives and increasing the likelihood of project success. Discuss some commonly used methods of risk monitoring. (20 marks)
14. Risk assessment methods can systematically identify, analyze, and evaluate potential risks in the projects; enabling project managers make informed decisions and develop effective risk management strategies. Explain some commonly used methods of risk assessment. (20 marks)

