

# WMS Practice Test Questions and Answers

## 1. What is residual risk?

- A) The risk remaining after mitigation measures have been applied
- B) The original risk before any action
- C) Risk that has been completely eliminated
- D) Risk that only affects other organizations

## 2. What is risk mitigation?

- A) Taking actions to reduce the likelihood or impact of identified risks
- B) Eliminating all risks completely
- C) Ignoring risks with low probability
- D) Transferring all responsibility to insurers

## 3. How should risks be prioritized?

- A) Based on probability of occurrence and potential impact
- B) Alphabetically by risk name
- C) By the order in which they were identified
- D) All risks should receive equal attention

## 4. What is a SWOT analysis used for?

- A) Evaluating Strengths, Weaknesses, Opportunities, and Threats for strategic planning
- B) Analyzing financial statements
- C) Measuring customer satisfaction
- D) Setting employee performance goals

**Answers: 1-A 2-A 3-A 4-A**

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