

<div>Module 5</div> <div>Chapter 1: Resources</div> <div>Term</div> <div>Acquire Resources</div> <div>© 2024 Holmes Corporation. All rights reserved.</div>	<div>The process of obtaining team members, facilities, equipment, materials, supplies, and other resources necessary to complete project work.</div>
<div>Module 5</div> <div>Chapter 1: Resources</div> <div>Term</div> <div>Alternatives analysis</div> <div>© 2024 Holmes Corporation. All rights reserved.</div>	<div>A method used to evaluate identified options in order to select the options or approaches to use to perform the work of the project.</div>
<div>Module 5</div> <div>Chapter 1: Resources</div> <div>Term</div> <div>Authority</div> <div>© 2024 Holmes Corporation. All rights reserved.</div>	<div>The right to apply project resources, expend funds, make decisions, or give approvals.</div>
<div>Module 5</div> <div>Chapter 1: Resources</div> <div>Term</div> <div>Competencies</div> <div>© 2024 Holmes Corporation. All rights reserved.</div>	<div>The knowledge, skills, and abilities (KSAs) and the capacity that are required to complete the assigned responsibilities while satisfying all constraints such as required quality level, deadline, and budget.</div>

<p>Module 5 <i>Chapter 1: Resources</i></p>
<p>Term Control Resources</p>
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<p>The process of ensuring that the physical resources assigned and allocated to the project are available as planned and monitoring the planned versus actual utilization of resources and performing corrective action as necessary.</p>
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<p>Module 5 <i>Chapter 1: Resources</i></p>
<p>Term Estimate Activity Resources</p>
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<p>The process of estimating team resources and the type and quantities of material, equipment, and supplies necessary to perform project work.</p>

<p>Module 5 <i>Chapter 1: Resources</i></p>
<p>Term Manage Team</p>
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<p>The process of tracking team member performance, providing feedback, resolving issues, and managing team changes to optimize project performance.</p>
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<p>Module 5 <i>Chapter 1: Resources</i></p>
<p>Term Organizational breakdown structure (OBS)</p>
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<p>A hierarchical representation of the project organization, which illustrates the relationship between project activities and the organizational units that will perform those activities.</p>
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<p>Module 5 <i>Chapter 1: Resources</i></p>
<p>Term Plan Resource Management</p>
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<p>The process of defining how to estimate, acquire, manage, and utilize physical and team resources.</p>

<p>Module 5 <i>Chapter 1: Resources</i></p>
<p>Term Resource breakdown structure</p>
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<p>A hierarchical representation of resources by category and type.</p>

<p>Module 5 <i>Chapter 1: Resources</i></p>
<p>Term Resource calendar</p>
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<p>A calendar that identifies the working days and shifts on which each specific resource is available.</p>

<p>Module 5 <i>Chapter 1: Resources</i></p>
<p>Term Resource management plan</p>
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<p>A component of the project management plan that describes how project resources are acquired, allocated, monitored, and controlled.</p>
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<div> <div> Module 5 <i>Chapter 1: Resources</i> </div> <div> Term Resource requirements </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> The types and quantities of resources required for each activity in a work package. </div>
<div> <div> Module 5 <i>Chapter 1: Resources</i> </div> <div> Term Responsibility </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> An assignment that can be delegated within a project management plan such that the assigned resource incurs a duty to perform the requirements of the assignment. </div>
<div> <div> Module 5 <i>Chapter 1: Resources</i> </div> <div> Term Role </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> A defined function to be performed by a project team member, such as testing, filing, inspecting, or coding. </div>
<div> <div> Module 5 <i>Chapter 1: Resources</i> </div> <div> Term Team charter </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> A document that records the team values, agreements, and operating guidelines, as well as establishing clear expectations regarding acceptable behavior by project team members. </div>

Module 5
Chapter 2: Procurement

Term
Advertising

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The process of communicating with users or potential users of a product, service, or result.

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Term
Basic ordering agreement

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An instrument of understanding (not a contract) that sets forth the terms and conditions, including how prices will be determined, when specific orders governed by the agreement become contracts, and who is authorized to place orders.

Module 5
Chapter 2: Procurement

Term
Bid documents

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All documents used to solicit information, quotations, or proposals from prospective sellers.

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Term
Bidder conferences

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Meetings with prospective sellers prior to the preparation of a bid or proposal to ensure all prospective vendors have a clear and common understanding of the procurement.

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Term
Buyer

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The acquirer of products, services, or results for an organization.

Module 5
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Term
Ceiling price

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The maximum dollar value a buyer is willing to pay for a procured item.

Module 5
Chapter 2: Procurement

Term
Claims administration

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The process of processing, adjudicating, and communicating contract claims.

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Chapter 2: Procurement

Term
Conduct Procurements

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The process of obtaining seller responses, selecting a seller, and awarding a contract.

<div> <div> Module 5 <i>Chapter 2: Procurement</i> </div> <div> Term Contract </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> A mutually binding agreement that obligates the seller to provide the specified product, service, or result and obligates the buyer to pay for it. </div>
<div> <div> Module 5 <i>Chapter 2: Procurement</i> </div> <div> Term Contract change control system </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> The system used to collect, track, adjudicate, and communicate changes to a contract. </div>
<div> <div> Module 5 <i>Chapter 2: Procurement</i> </div> <div> Term Control Procurements </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> The process of managing procurement relationships, monitoring contract performance, making changes and corrections as appropriate, and closing out contracts. </div>
<div> <div> Module 5 <i>Chapter 2: Procurement</i> </div> <div> Term Cost plus award fee contract (CPAF) </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> A contract that involves payments to the seller for all legitimate actual costs incurred for completed work, plus an award fee representing seller profit. </div>

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Term
Cost plus fixed fee contract (CPFF)

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A type of cost-reimbursable contract where the buyer reimburses the seller for the seller's allowable costs (allowable costs are defined by the contract) plus a fixed amount of profit (fee).

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Term
Cost plus incentive fee contract (CPIF)

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A type of cost-reimbursable contract where the buyer reimburses the seller for the seller's allowable costs (allowable costs are defined by the contract), and the seller earns its profit if it meets defined performance criteria.

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Term
Cost-reimbursable contract

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A type of contract involving payment to the seller for the seller's actual costs, plus a fee typically representing the seller's profit.

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Term
Firm fixed-price contract (FFP)

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A type of fixed-price contract where the buyer pays the seller a set amount (as defined by the contract), regardless of the seller's costs.

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Term
Fixed-price contract

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An agreement that sets the fee that will be paid for a defined scope of work regardless of the cost or effort to deliver it.

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Term
Fixed-price incentive fee contract (FPIF)

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A type of contract where the buyer pays the seller a set amount (as defined by the contract), and the seller can earn an additional amount if the seller meets defined performance criteria.

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Term
Fixed-price with economic price adjustment contract (FPEPA)

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A fixed-price contract, but with a special provision allowing for predefined final adjustments to the contract price due to changed conditions, such as inflation changes, or cost increases (or decreases) for specific commodities.

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Term
Indefinite delivery indefinite quantity (IDIQ)

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A contract that provides for an indefinite quantity of goods and services, with a stated lower and upper limit, within a fixed time period.

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Term
Independent estimates

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A process of using a third party to obtain and analyze information to support prediction of cost, schedule, or other items.

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Term
Make-or-buy analysis

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The process of gathering and organizing data about product requirements and analyzing them against available alternatives including the purchase or internal manufacture of the product.

Module 5
Chapter 2: Procurement

Term
Make-or-buy decisions

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Decisions made regarding the external purchase or internal manufacture of a product.

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Chapter 2: Procurement

Term
Market research

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The process of gathering information at conferences and from online reviews and a variety of other sources to identify market capabilities.

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Chapter 2: Procurement

Term
Plan Procurement Management

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The process of documenting project procurement decisions, specifying the approach, and identifying potential sellers.

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Chapter 2: Procurement

Term
Point of total assumption (PTA)

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In a contract, the point where the seller assumes responsibility for all cost overruns.

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Chapter 2: Procurement

Term
Procurement audit

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The review of contracts and contracting processes for completeness, accuracy, and effectiveness.

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Chapter 2: Procurement

Term
Procurement management plan

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A component of the project or program management plan that describes how a project team will acquire goods and services from outside the performing organization.

<div> <div> Module 5 <i>Chapter 2: Procurement</i> </div> <div> Term Procurement performance review </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> A structured review of the seller's progress and whether they will be able to deliver project scope and quality within the contracted cost and schedule. </div>
<div> <div> Module 5 <i>Chapter 2: Procurement</i> </div> <div> Term Project Procurement Management </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> The processes necessary to purchase or acquire products, services, or results needed from outside the project team. </div>
<div> <div> Module 5 <i>Chapter 2: Procurement</i> </div> <div> Term Seller </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> A provider or supplier of products, services, or results to an organization. </div>
<div> <div> Module 5 <i>Chapter 2: Procurement</i> </div> <div> Term Seller proposals </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> Formal responses from sellers to a request for proposal or other procurement document specifying the price, commercial terms of sale, and technical specifications or capabilities the seller will do for the requesting organization that, if accepted, would bind the seller to perform the resulting agreement. </div>

Module 5
Chapter 2: Procurement

Term
Share ratio

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The ratio established in a contract that describes how cost overruns and underruns will be divided between buyer and seller.

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Chapter 2: Procurement

Term
Source selection criteria

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A set of attributes desired by the buyer which a seller is required to meet or exceed to be selected for a contract.

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Chapter 2: Procurement

Term
Statement of work (SOW)

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A narrative description of products, services, or results to be delivered by the project.

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Chapter 2: Procurement

Term
Target cost

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The seller's cost to produce an item.

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Chapter 2: Procurement

Term
Target price

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The target cost plus the target profit; the seller's cost for a procurement item.

Module 5
Chapter 2: Procurement

Term
Target profit

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The seller's profit as defined in a contract.

Module 5
Chapter 2: Procurement

Term
Time and material contract (T&M)

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A hybrid contractual arrangement containing aspects of both cost-reimbursable and fixed-price contracts.

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Chapter 3: Delivery Performance Domain

Term
Accuracy

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An assessment of correctness.

<div> <div> Module 5 <i>Chapter 3: Delivery Performance Domain</i> </div> <div> Term Activity network diagram </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> <p>A graphical representation of the logical relationships among project schedule activities.</p> </div>
<div> <div> Module 5 <i>Chapter 3: Delivery Performance Domain</i> </div> <div> Term Appraisal costs </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> <p>The costs of the monitoring and measurement used to evaluate the degree of conformance to quality requirements.</p> </div>
<div> <div> Module 5 <i>Chapter 3: Delivery Performance Domain</i> </div> <div> Term Cause-and-effect diagram </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> <p>A visual representation that helps trace an undesirable effect back to its root cause.</p> </div>
<div> <div> Module 5 <i>Chapter 3: Delivery Performance Domain</i> </div> <div> Term Check sheet </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> <p>A tally sheet that can be used as a checklist when gathering data.</p> </div>

<p>Module 5 <i>Chapter 3: Delivery Performance Domain</i></p> <hr/> <p>Term Conformance</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>	<p>The degree to which the results meet the set of quality requirements.</p>
<p>Module 5 <i>Chapter 3: Delivery Performance Domain</i></p> <hr/> <p>Term Control Quality</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>	<p>The process of monitoring and recording results of executing the quality management activities to assess performance and ensure the project outputs are complete, correct, and meet customer expectations.</p>
<p>Module 5 <i>Chapter 3: Delivery Performance Domain</i></p> <hr/> <p>Term Control chart</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>	<p>A graphic display of process data over time and against established control limits, which has a centerline that assists in detecting a trend of plotted values toward either control limit.</p>
<p>Module 5 <i>Chapter 3: Delivery Performance Domain</i></p> <hr/> <p>Term Cost of quality (COQ)</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>	<p>All costs incurred over the life of the product by investment in preventing nonconformance to requirements, appraisal of the product or service for conformance to requirements, and failure to meet requirements.</p>

<div> <div> Module 5 <i>Chapter 3: Delivery Performance Domain</i> </div> <div> Term Costs of conformance </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> The costs for quality planning, quality control, and quality assurance to ensure compliance to requirements. </div>
<div> <div> Module 5 <i>Chapter 3: Delivery Performance Domain</i> </div> <div> Term Costs of nonconformance </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> The costs to rework products, components, or processes that are non-compliant and the costs of warranty work, waste, and loss of reputation. </div>
<div> <div> Module 5 <i>Chapter 3: Delivery Performance Domain</i> </div> <div> Term DMADV </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> Six Sigma methodology for designing new, quality products or processes; phases include define, measure, analyze, design, and verify. </div>
<div> <div> Module 5 <i>Chapter 3: Delivery Performance Domain</i> </div> <div> Term DMAIC </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> Six Sigma methodology for improving existing products or processes; phases include define, measure, analyze, improve, and control. </div>

<p>Module 5</p> <p><i>Chapter 3: Delivery Performance Domain</i></p>
<p>Term</p> <p>Design of experiments (DOE)</p>
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<p>A statistical method for identifying the factors that may influence specific variables of a product under development or a process in production.</p>
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<p>Module 5</p> <p><i>Chapter 3: Delivery Performance Domain</i></p>
<p>Term</p> <p>External failure costs</p>
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<p>Costs incurred after deliverable handoff; includes repairs, warranty claims, and returns.</p>
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<p>Module 5</p> <p><i>Chapter 3: Delivery Performance Domain</i></p>
<p>Term</p> <p>Failure mode and effect analysis (FMEA)</p>
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<p>An analytical procedure that analyzes each component of a product for potential failure in order to determine what its effect on the reliability of that component might be.</p>

<p>Module 5</p> <p><i>Chapter 3: Delivery Performance Domain</i></p>
<p>Term</p> <p>Fault tree analysis</p>
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<p>An analytical procedure in which potential failure nodes in every component of a product are reviewed in a hierarchical and progressive manner.</p>
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<div> <div> Module 5 <i>Chapter 3: Delivery Performance Domain</i> </div> <div> Term Flowchart </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> The depiction in a diagram format of the inputs, process actions, and outputs of one or more processes within a system. </div>
<div> <div> Module 5 <i>Chapter 3: Delivery Performance Domain</i> </div> <div> Term Grade </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> A category or rank used to distinguish items that have the same functional use but do not share the same requirements for quality. </div>
<div> <div> Module 5 <i>Chapter 3: Delivery Performance Domain</i> </div> <div> Term Histogram </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> A bar chart that shows the graphical representation of numerical data. </div>
<div> <div> Module 5 <i>Chapter 3: Delivery Performance Domain</i> </div> <div> Term ISO 9000 </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> A series of publications by ISO on quality concepts and definitions, specific requirements for quality management systems, and guidelines for performance improvement. </div>

<div> <div> Module 5 <i>Chapter 3: Delivery Performance Domain</i> </div> <div> Term Inspection </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> <p>The examination of a work product to determine if it conforms to documented standards.</p> </div>
<div> <div> Module 5 <i>Chapter 3: Delivery Performance Domain</i> </div> <div> Term Internal failure costs </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> <p>The costs incurred when deliverables fail to meet quality standards in the areas of waste, scrap, rework or rectification, or failure analysis.</p> </div>
<div> <div> Module 5 <i>Chapter 3: Delivery Performance Domain</i> </div> <div> Term Interrelationship digraph </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> <p>A tool that provides a process for creative problem solving in moderately complex scenarios that possess intertwined logical relationships.</p> </div>
<div> <div> Module 5 <i>Chapter 3: Delivery Performance Domain</i> </div> <div> Term Manage Quality </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> <p>The process of translating the quality management plan into executable quality activities that incorporate the organization's quality policies into the project.</p> </div>

<p>Module 5</p> <p><i>Chapter 3: Delivery Performance Domain</i></p>
<p>Term</p> <p>Matrix diagram</p>
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<p>A tool used to perform data analysis within the organizational structure created for the parameters.</p>

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<p>Term</p> <p>Net Promoter Score®</p>
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<p>An index that measures the willingness of customers to recommend an organization's products or services to others.</p>

<p>Module 5</p> <p><i>Chapter 3: Delivery Performance Domain</i></p>
<p>Term</p> <p>Pareto diagram</p>
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<p>A histogram, ordered by frequency of occurrence, that shows how many results were generated by each identified cause.</p>
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<p>Module 5</p> <p><i>Chapter 3: Delivery Performance Domain</i></p>
<p>Term</p> <p>Plan Quality Management</p>
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<p>The process of identifying quality requirements and/or standards for the project and its deliverables, and documenting how the project will demonstrate compliance with quality requirements and/or standards.</p>

<p>Module 5</p> <p><i>Chapter 3: Delivery Performance Domain</i></p>
<p>Term</p> <p>Precision</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>

<p>An assessment of exactness.</p>

<p>Module 5</p> <p><i>Chapter 3: Delivery Performance Domain</i></p>
<p>Term</p> <p>Prevention costs</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>

<p>Costs related to being proactive about quality so that fewer issues arise in the first place.</p>
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<p>Module 5</p> <p><i>Chapter 3: Delivery Performance Domain</i></p>
<p>Term</p> <p>Process decision program chart (PDPC)</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>

<p>A way of visualizing what problems may arise at different project points; shows major objectives, components/activities aimed at those objectives, and vulnerabilities.</p>
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<p>Module 5</p> <p><i>Chapter 3: Delivery Performance Domain</i></p>
<p>Term</p> <p>Project Quality Management</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>

<p>Processes for incorporating the organization's quality policy regarding planning, managing, and controlling project and product quality requirements, in order to meet stakeholders' expectations.</p>

<p>Module 5</p> <p><i>Chapter 3: Delivery Performance Domain</i></p>	
<p>Term</p> <p>Quality</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>	<p>The degree to which a set of inherent characteristics fulfills requirements.</p>

<p>Module 5</p> <p><i>Chapter 3: Delivery Performance Domain</i></p>	
<p>Term</p> <p>Quality audit</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>	<p>A structured, independent process used to determine if project activities comply with organizational and project policies, processes, and procedures.</p>

<p>Module 5</p> <p><i>Chapter 3: Delivery Performance Domain</i></p>	
<p>Term</p> <p>Quality management plan</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>	<p>A component of the project or program management plan that describes how applicable policies, procedures, and guidelines will be implemented to achieve the quality objectives.</p>

<p>Module 5</p> <p><i>Chapter 3: Delivery Performance Domain</i></p>	
<p>Term</p> <p>Quality metrics</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>	<p>A description of a project or product attribute and how to measure it.</p>

<div> <div> Module 5 <i>Chapter 3: Delivery Performance Domain</i> </div> <div> Term Quality policy </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> The basic principles that should govern the organization's actions as it implements its system for quality management. </div>
<div> <div> Module 5 <i>Chapter 3: Delivery Performance Domain</i> </div> <div> Term Quality report </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> A project document that includes quality management issues, recommendations for corrective actions, and a summary of findings from quality control activities and may include recommendations for process, project, and product improvements. </div>
<div> <div> Module 5 <i>Chapter 3: Delivery Performance Domain</i> </div> <div> Term Scatter diagram </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> A graph that shows the relationship between two variables. </div>
<div> <div> Module 5 <i>Chapter 3: Delivery Performance Domain</i> </div> <div> Term Sigma </div> <div> © 2024 Holmes Corporation. All rights reserved. </div> </div>	<div> One standard deviation from the mean. </div>

<p>Module 5</p> <p><i>Chapter 3: Delivery Performance Domain</i></p>
<p>Term</p> <p>Six Sigma</p>
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<p>A quality philosophy that aims at reducing errors to an almost undetectable level in order to achieve customer satisfaction with a product or process.</p>

<p>Module 5</p> <p><i>Chapter 3: Delivery Performance Domain</i></p>
<p>Term</p> <p>Tolerance</p>
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<p>The quantified description of acceptable variation for a quality requirement.</p>
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<p>Module 5</p> <p><i>Chapter 3: Delivery Performance Domain</i></p>
<p>Term</p> <p>Total quality management (TQM)</p>
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<p>An early approach to quality management that emphasized management commitment, a systems perspective, continual improvement, and communication between all levels.</p>

<p>Module 5</p> <p><i>Chapter 3: Delivery Performance Domain</i></p>
<p>Term</p> <p>Tree diagram</p>
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<p>A systematic diagram of a decomposition hierarchy used to visualize a systematic set of rules as parent-to-child relationships.</p>
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<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Ambiguity</p>
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<p>A state of being unclear, having difficulty in identifying the cause of events, or having multiple options from which to choose.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Conformation bias</p>
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<p>A type of cognitive bias that confirms preexisting beliefs or hypotheses.</p>
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<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Decision tree analysis</p>
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<p>A diagramming and calculation technique for evaluating the implications of a chain of multiple options in the presence of uncertainty.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Expected monetary value (EMV)</p>
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<p>The estimated value of an outcome expressed in monetary terms.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Identify Risks</p>
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<p>The process of identifying individual risks as well as sources of overall risk and documenting their characteristics.</p>
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<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Implement Risk Responses</p>
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<p>The process of implementing agreed-upon risk response plans.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Influence diagram</p>
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<p>A graphical representation of situations showing causal influences, time ordering of events, and other relationships among variables and outcomes.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Issue</p>
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<p>In terms of risk management, a current condition or situation that may have an impact on the project objectives.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Issue log</p>
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<p>A project document where information about issues is recorded and monitored.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Monitor Risks</p>
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<p>The process of monitoring the implementation of agreed-upon risk response plans, tracking identified risks, identifying and analyzing new risks, and evaluating risk process effectiveness throughout the project.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Monte Carlo simulation</p>
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<p>A method of identifying the potential impacts of risk and uncertainty using multiple iterations of a computer model to develop a probability distribution of a range of outcomes that could result from a decision or course of action.</p>
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<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Opportunity</p>
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<p>A risk that would have a positive effect on one or more project objectives.</p>
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<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Overall project risk</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>

<p>The effect of uncertainty, ambiguity, complexity, and volatility on the project as a whole; the total risk to which stakeholders are exposed, considering both threats and opportunities.</p>
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<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Perform Qualitative Analysis</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>

<p>The process of prioritizing individual project risks for further analysis or action by assessing their probability of occurrence and impact as well as other characteristics.</p>
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<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Perform Quantitative Analysis</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>

<p>The process of numerically analyzing the combined effect of identified individual project risks and other sources of uncertainty on overall project objectives.</p>
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<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Plan Risk Management</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>

<p>The process of defining how to conduct risk management activities for a project.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Plan Risk Responses</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>

<p>The process of developing options, selecting strategies, and agreeing on actions to address overall project risk exposure, as well as to treat individual project risks.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Probability</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>

<p>A percentage estimate of the likelihood that a risk event will occur or an opportunity can be seized or converted.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Probability and impact matrix</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>

<p>A grid for mapping the probability of occurrence of each risk and its impact on project objectives if that risk occurs.</p>
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<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Realized opportunity</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>

<p>An opportunity that has been implemented successfully.</p>

<p>Module 5 <i>Chapter 4: Uncertainty Performance Domain</i></p>	
<p>Term Residual risk</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>	<p>A risk that remains after risk responses have been implemented.</p>

<p>Module 5 <i>Chapter 4: Uncertainty Performance Domain</i></p>	
<p>Term Risk</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>	<p>An uncertain event or condition that, if it occurs, has a positive or negative effect on one or more project objectives.</p>

<p>Module 5 <i>Chapter 4: Uncertainty Performance Domain</i></p>	
<p>Term Risk acceptance</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>	<p>A risk response strategy whereby the project team decides to acknowledge the risk and not take any action unless the risk occurs.</p>

<p>Module 5 <i>Chapter 4: Uncertainty Performance Domain</i></p>	
<p>Term Risk appetite</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>	<p>The degree of uncertainty an organization or individual is willing to accept in anticipation of a reward.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Risk avoidance</p>
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<p>A risk response strategy whereby the project team acts to eliminate the threat or protect the project from its impact.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Risk breakdown structure (RBS)</p>
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<p>A hierarchical representation of potential sources of risk.</p>
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<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Risk categorization</p>
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<p>Organization by sources of risk (e.g., using the RBS), the area of the project affected (e.g., using the WBS), or other useful category (e.g., project phase) to determine the areas of the project most exposed to the effects of uncertainty.</p>
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<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Risk enhancement</p>
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<p>A risk response strategy whereby the project team acts to increase the probability of occurrence or impact of an opportunity.</p>
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<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Risk escalation</p>
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<p>A risk response strategy whereby the team acknowledges that a risk is outside of its sphere of influence and shift the ownership of the risk to a higher level of the organization where it is more effectively managed.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Risk exploiting</p>
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<p>A risk response strategy whereby the project team acts to ensure than an opportunity occurs.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Risk exposure</p>
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<p>An aggregate measure of the potential impact of all risks at any given point in time in a project, program, or portfolio.</p>
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<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Risk impact</p>
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<p>The degree to which a risk event will affect project objectives (scope, schedule, cost, and quality) if the event occurs.</p>
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Module 5 <i>Chapter 4: Uncertainty Performance Domain</i>	
Term Risk management plan	A component of the project, program, or portfolio management plan that describes how risk management activities will be structured and performed.
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Module 5 <i>Chapter 4: Uncertainty Performance Domain</i>	
Term Risk mitigation	A risk response strategy whereby the project team acts to decrease the probability of occurrence or impact of a threat.
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Module 5 <i>Chapter 4: Uncertainty Performance Domain</i>	
Term Risk register	A repository in which outputs of risk management processes are recorded.
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Module 5 <i>Chapter 4: Uncertainty Performance Domain</i>	
Term Risk report	A project document that summarizes information on individual project risks and the level of overall project risk.
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<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>	
<p>Term</p> <p>Risk review</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>	<p>The process of analyzing the status of existing risks and identifying new risks.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>	
<p>Term</p> <p>Risk sharing</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>	<p>A risk response strategy whereby the project team allocates ownership of an opportunity to a third party who is best able to capture the benefit of that opportunity.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>	
<p>Term</p> <p>Risk statement</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>	<p>A metalanguage used to describe critical information concerning the cause or source of the risk, the risk event itself, and the effects that will follow if the event occurs.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>	
<p>Term</p> <p>Risk threshold</p> <p>© 2024 Holmes Corporation. All rights reserved.</p>	<p>The measure of acceptable variation around an objective that reflects the risk appetite of the organization and stakeholders.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Risk tolerance</p>
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<p>The degree of uncertainty that an organization or individual will withstand.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Risk transference</p>
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<p>A risk response strategy whereby the project team shifts the impact of a threat to a third party, together with ownership of the response.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Risk-adjusted backlog</p>
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<p>A backlog that includes product work and actions to address threats and opportunities.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Secondary risk</p>
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<p>A risk that arises as a direct result of implementing a risk response.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Sensitivity analysis</p>
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<p>An analysis method to determine which individual project risks or other sources of uncertainty have the most potential impact on project outcomes by correlating variations in project outcomes with variations in elements of a quantitative risk analysis model.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Threat</p>
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<p>A risk that would have a negative effect on one or more project objectives.</p>
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<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Uncertainty</p>
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<p>A lack of understanding and awareness of issues, events, path to follow, or solutions to pursue.</p>

<p>Module 5</p> <p><i>Chapter 4: Uncertainty Performance Domain</i></p>
<p>Term</p> <p>Volatility</p>
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<p>The possibility for rapid and unpredictable change.</p>
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