Fold each printed sheet in half lengthwise. The left side of the document will list the term and the right side will list the definition. Tape or staple the open edges of your flashcards. Cut out your flashcards on the solid lines indicated and fold them on the dotted lines.

Module 7
Section B: Risk Analysis and Response

Term
Accuracy

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The degree of freedom from error or the degree of conformity to a standard. Accuracy is different from precision. For example, four-significant-digit numbers are less precise than six-significant-digit numbers; however, a properly computed four-significant-digit number might be more accurate than an improperly computed six-significant-digit number.

Module 7
Section B: Risk Analysis and Response

Term
Business continuity management system (BCMS)

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Part of the overall management system that establishes, implements, operates, monitors, reviews, maintains, and improves an organization's capability of delivering products or services at acceptable predefined levels following a disruptive incident. It is based upon identifying potential threats to an organization and the impact to business operations from those threats. The system provides a framework for building organizational resilience with the capability of an effective response that safeguards the interests of its key stakeholders, reputation, brand, and value-creating activities.

Module 7
Section B: Risk Analysis and Response

Term
Data integrity

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Assurance that data accurately reflects the environment it is representing.

Module 7
Section B: Risk Analysis and Response

Term
ISO 22301

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An international standard that specifies requirements for setting up and managing an effective business continuity management system.

Module 7	An international standard that specifies the requirements for a security management system, including those aspects critical to security assurance of the supply chain.
Section B: Risk Analysis and Response	
Term ISO 28000	
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Module 7	A subset of digital simulation models based on random or stochastic processes.
Section B: Risk Analysis and Response	
Term Monte Carlo simulation	
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Module 7	A decision to take no action to deal with a risk or an inability to format a plan to deal with the risk.
Section B: Risk Analysis and Response	
Term Risk acceptance	
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Module 7	Changing a plan to eliminate a risk or to protect plan objectives from its impact.
Section B: Risk Analysis and Response	
Term Risk avoidance	
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Module 7 *Section B: Risk Analysis and Response* **Term** Risk category APICS CSCP Learning System © 2025	A cluster of risk causes with a label such as external, environmental, technical, or organizational.
Module 7 *Section B: Risk Analysis and Response* **Term** Risk response plan APICS CSCP Learning System © 2025	A document defining known risks including description, cause, likelihood, costs, and proposed responses. It also identifies current status on each risk.
Module 7 *Section B: Risk Analysis and Response* **Term** Risk response planning APICS CSCP Learning System © 2025	The process of developing a plan to avoid risks and to mitigate the effect of those that cannot be avoided.
Module 7 *Section B: Risk Analysis and Response* **Term** Sensitivity analysis APICS CSCP Learning System © 2025	A technique for determining how much an expected outcome or result will change in response to a given change in an input variable. For example, given a projected level of resources, determining the effect on net income if variable costs of production increased 20 percent.

Module 7
Section B: Risk Analysis and Response

Term
Simulation

1) The technique of using representative or artificial data to reproduce in a model various conditions that are likely to occur in the actual performance of a system. Frequently used to test the behavior of a system under different operating policies. 2) Within MRP II, using the operational data to perform what-if evaluations of alternative plans to answer the question, "Can we do it?" If yes, the simulation can then be run in the financial mode to help answer the question, "Do we really want to?" See: what-if analysis.

Module 7
Section B: Risk Analysis and Response

Term
Supply chain continuity

An organization's strategic and tactical capability to plan for and respond to conditions, situations, and events as necessary in order to continue supply chain operations at an acceptable predefined level.