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QUESTION 1

Which of the following processes must be repeated after Plan Risk Responses, as well as part of the Monitor and Control Risks, to determine if the overall project risk has been satisfactorily decreased?

- A. Risk Limitation
- B. Perform Qualitative Risk Analysis
- C. Identify Risk
- D. Perform Quantitative Risk Analysis

Correct Answer: D

QUESTION 2

Mark works as a project manager of the NNH project. In this project, he has created a contingency response that the cost performance index should be less than 0.91. The NNH project has a budget at completion of \$950,000 and is 43 percent complete - though the project should be 50 percent complete. The project has spent \$470,897 to reach the 43 percent complete milestone. What is the project's cost performance index?

- A. 0.95
- B. 0.80
- C. 0.87
- D. 0.91

Correct Answer: C

QUESTION 3

You work as a project manager for TechSoft Inc. You are preparing to plan risk responses for your project with your project team. How many risk responses are available for a positive risk event in the project?

- A. Three
- B. Four
- C. Seven
- D. One

Correct Answer: B

QUESTION 4

A risk manager completed risk response planning for a project that is currently in the execution phase. During a periodic review of the risk register, the project manager recognizes that some key secondary risks have not been considered.

Who should the project manager hold accountable for missing the risks?

- A. The audit team
- B. The risk manager
- C. The risk owners
- D. The discipline engineers

Correct Answer: B

Explanation: The risk manager is responsible for ensuring that all risks, including secondary risks, are identified and addressed during the risk response planning process. If key secondary risks were missed, the risk manager should be held accountable. (Reference: Project Management Institute. A Guide to the Project Management Body of Knowledge (PMBOK Guide) Sixth Edition, Section 11.5) The risk manager is responsible for identifying and analyzing risks, as well as planning and implementing risk responses. Secondary risks are those risks that arise as a direct result of implementing a risk response to a specific risk. The risk manager should have considered the potential secondary risks during the risk response planning and updated the risk register accordingly. The project manager should hold the risk manager accountable for missing the secondary risks and ensure that they are properly addressed.¹² References: 1: PMI Risk Management Professional (PMI-RMP) Handbook, page 10 2: A Guide to the Project Management Body of Knowledge (PMBOK Guide) Seventh Edition, page 11.2.2.1

QUESTION 5

You are the project manager of the NGH project for your organization. You want to create a cause-and-effect diagram to help discover the root causes of the risks within the project. Harold, the CIO, recommends that you create an Ishikawa diagram instead. What is an Ishikawa diagram?

- A. It is a graphical representation of situations showing causal influences.
- B. It is the same thing as a root cause diagram.
- C. It shows how various elements of a system interrelate.
- D. It diagrams the risks according to the work breakdown structure including resources.

Correct Answer: B

QUESTION 6

The project risk manager is in the process of identifying risks. The project sponsor has communicated that there is an influential stakeholder who has a senior management position. The other stakeholders do not feel comfortable speaking in front of this stakeholder.

What should the project risk manager do next to identify risks?

- A. Review the risk breakdown structure to ensure project scope is covered.
- B. Use the brainstorming technique to remove personal bias.

- C. Use expert judgment to remove ego or emotional conflict.
- D. Consider the Delphi technique to gather all stakeholder opinions.

Correct Answer: D

Explanation: The Delphi technique allows the project risk manager to gather opinions from all stakeholders anonymously. This method would enable stakeholders to express their concerns without feeling uncomfortable in front of the influential stakeholder. The Delphi technique is a tool used to make quick decisions with consensus. This technique consists of sending several sets of anonymous questions to each expert. This is followed by a group discussion after every round. The Delphi technique can help the project risk manager to identify risks by soliciting the opinions of all stakeholders without revealing their identities. This way, the stakeholders can express their views freely and honestly, without being influenced or intimidated by the influential stakeholder. The Delphi technique can also reduce personal bias, ego, or emotional conflict among the participants. The project risk manager can use the results of the Delphi technique to create a list of potential risks and their causes, effects, and probabilities. References: 3, 2, 5

QUESTION 7

A project manager has been assigned to a project that is just starting. The organization has a very low risk appetite towards this project due to constraints on budget and schedule. The project stakeholders are very engaged on the project and want to ensure that there is clear visibility on the project risks and progress.

How should the project manager handle stakeholder expectations?

- A. Add buffers to the schedule to accommodate risk.
- B. Ensure the risk register includes all identified risks.
- C. Discuss the risk response strategies with the stakeholders.
- D. Develop a communication plan to share updates on risks.

Correct Answer: D

Explanation: The project manager should discuss the risk response strategies with the stakeholders to handle their expectations. This will help the project manager to align the risk responses with the stakeholder's risk appetite, preferences, and expectations. It will also help the project manager to obtain the stakeholder's support and approval for the risk responses. This is the best way to ensure clear visibility on the project risks and progress. Adding buffers to the schedule to accommodate risk (option A) is not a good practice, as it may create false expectations and hide the true impact of risk. Ensuring the risk register includes all identified risks (option B) is important, but it is not enough to handle stakeholder expectations. The project manager also needs to communicate the risk register to the stakeholders and discuss the risk responses with them. Developing a communication plan to share updates on risks (option D) is also a good practice, but it is not sufficient to handle stakeholder expectations. The project manager also needs to involve the stakeholders in the risk response planning process and obtain their feedback and approval. References: PMI, The Standard for Risk Management in Portfolios, Programs, and Projects, 2019, p. 97; PMI, A Guide to the Project Management Body of Knowledge (PMBOK Guide), 6th ed., 2017, p. 407. The project manager should develop a communication plan to share updates on risks (D) to handle stakeholder expectations, especially since the organization has a low risk appetite and stakeholders are very engaged. This approach ensures that stakeholders are regularly informed about the project's risks and progress, addressing their concerns and expectations. This is supported by the PMI's PMBOK Guide, Sixth Edition.

QUESTION 8

The project risk manager on a large firm fixed priced (FFP) contract has an up-to-date risk register with accurate and detailed information. What should the project risk manager do next?

- A. Recommend the removal of risks to the project manager to reduce project risk exposure.
- B. Advise the client that the project has exhausted contingency.
- C. Quantify the risk exposure that exceeds project contingency.
- D. Generate reports to assess and communicate the project risk level.

Correct Answer: C

Explanation: The project risk manager should generate reports to assess and communicate the project risk level to stakeholders. This helps in making informed decisions and taking appropriate actions to manage risks effectively. The project risk manager should quantify the risk exposure that exceeds project contingency, as this will help to determine the amount of management reserve needed to cover the potential cost overruns or schedule delays. The project risk manager should also communicate this information to the project manager and other relevant stakeholders, and update the risk management plan accordingly. References: The Standard for Risk Management in Portfolios, Programs, and Projects, page 80; PMBOK Guide, 6th edition, page 407.

QUESTION 9

A project is in the planning phase, and the risk manager establishes the risk management for the project. Which success factors should be taken into account by the risk manager to establish a successful risk management process for the project?

- A. Organizational commitment, scale risk effort to project, early identification of risks
- B. Organizational commitment, scale risk effort required to project, perform quantitative risk analysis
- C. Organizational commitment, scale risk effort required to project, integrate with other project management areas
- D. Organizational commitment, scale risk effort required to project, use Monte Carlo analysis for risk evaluation

Correct Answer: C

QUESTION 10

When approving the risk contingency budget for a project, the CEO notices each team has a different approach to report risks and their impacts. The CEO decides to create a new centralized risk management function to help resolve the problem.

How does centralizing the risk management function help resolve the problem?

- A. Enhance the process of identification of different Individual project risks.
- B. Allows monitoring the impact against the overall project risk exposure.
- C. Establishes risk sources and ownership for trigger monitoring.
- D. Creates a single repository for all project risk documents.

Correct Answer: B

Explanation: Centralizing the risk management function enables the organization to have a consistent approach to reporting risks and their impacts. This allows for better monitoring of the impact against the overall project risk exposure, which helps in making informed decisions and allocating resources effectively.

According to the PMI-RMP content Outline1, one of the tasks in the domain of risk governance is to "establish and maintain a centralized risk management function to support the project and organizational objectives". A centralized risk management function can help resolve the problem of inconsistent risk reporting by providing a common framework, methodology, and standards for risk management across the organization. One of the benefits of centralizing the risk management function is that it allows monitoring the impact of individual project risks against the overall project risk exposure, as well as the organizational risk appetite and tolerance. This can help the CEO and other senior management to make informed decisions and allocate resources accordingly. Therefore, the best answer is B.

References: 1: PMI-RMP content Outline, page 6.

QUESTION 11

In the country where a project is being executed, customs procedures are complex and change frequently. During the risk identification process, the project team identifies a risk related to delays in customs on substantial equipment that will likely occur. Equipment delays on this project could lead to project cancellation.

Why should a mitigation plan be developed for this risk?

- A. This is a financial risk.
- B. This task is on the critical path.
- C. A response plan should be developed for all risks.
- D. This is a high-priority risk.

Correct Answer: D

QUESTION 12

Which of the following components ensures that risks are examined for all new proposed change requests in the change control system?

- A. Risk monitoring and control
- B. Scope change control
- C. Integrated change control
- D. Configuration management

Correct Answer: C

QUESTION 13

David is the project manager of the NKL Project for his organization. He has been asked to create a proposal for a

construction project for a client. David realizes that there are several requirements within the SOW and RFP provided by the client that would eliminate his company from bidding on the construction project. David proposed to management that his organization create a partnership with a competitor so that together they could bid on the construction project and qualify for the customer's requirements. What risk response is David proposing to management?

- A. Exploiting
- B. Teaming agreement
- C. Transference
- D. Sharing

Correct Answer: D

QUESTION 14

The risk manager notices that in their workshops, most of the risks identified are threats. What should the risk manager do to increase the number of opportunities identified?

- A. Use the Delphi technique involving experts who have identified opportunities in the past
- B. Interview more stakeholders who have a positive mindset
- C. Conduct a strengths, weaknesses, opportunities, and threats (SWOT) analysis
- D. Conduct a political, economic, sociological, technological, legal, and environmental (PESTLE) analysis

Correct Answer: B

Explanation: The risk management plan is a document that describes how risk management activities will be structured and performed on a project. It defines the roles and responsibilities, risk categories, risk appetite and thresholds, risk identification and analysis methods, risk response strategies, risk monitoring and reporting mechanisms, and risk governance mechanisms¹. The risk management plan should be aligned with the project management plan, which defines the project scope, schedule, cost, quality, and other aspects². When an organization decides to accelerate a key project, it means that the project objectives, assumptions, constraints, and environment have changed. This will affect the risk exposure and profile of the project, as well as the risk management approach and resources. Therefore, the first action for the project risk manager to take is to revise the risk management plan to reflect the new situation and ensure that the risk management process is still effective and efficient. Revising the risk management plan may involve updating the risk categories, risk appetite and thresholds, risk identification and analysis methods, risk response strategies, risk monitoring and reporting mechanisms, and risk governance mechanisms to suit the accelerated project. The project risk manager should also communicate the revised risk management plan to the relevant stakeholders and obtain their approval and support¹. Ensuring sufficient resources are available, updating the risk register, and meeting with the project's stakeholders are all important actions to take when accelerating a project, but they are not the first action. These actions should be done after revising the risk management plan, as they depend on the updated risk management approach and process. For example, the project risk manager may need to allocate more resources to risk management activities, identify and analyze new or changed risks, implement new or modified risk responses, and report the risk status and performance to the stakeholders based on the revised risk management plan¹. References: 2, 1.

QUESTION 15

What are common examples used to communicate risk probability and impact?

- A. Risk checklist, risk assessment, regression analysis, and assumption and constraint analysis.
- B. Monitor Risks process, multi-dimensional risk assessment, control chart, and Monte Carlo simulation
- C. Probability distributions, sensitivity analysis, modeling and simulation, and probability and impact matrix
- D. Monitor Risks process, assumption and constraint analysis, modeling and simulation, and risk register

Correct Answer: B

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