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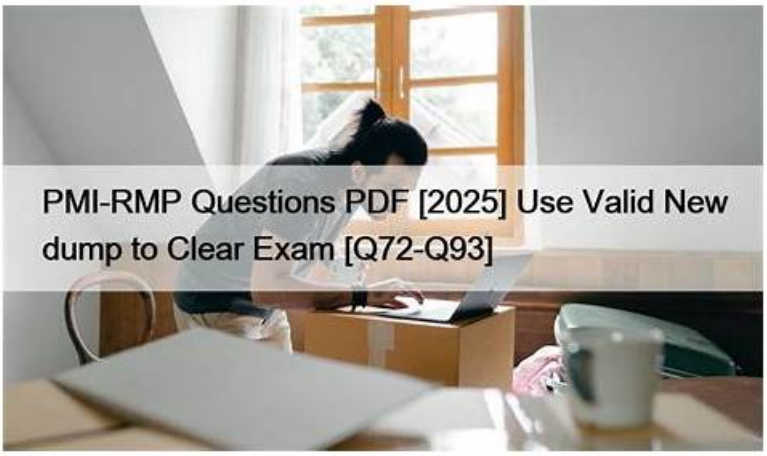

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PMI-RMP certification exam is designed for individuals who have a background in project management and risk management, and who want to demonstrate their expertise and knowledge in this area. PMI Risk Management Professional certification exam covers a range of topics related to risk management, including risk identification, risk analysis, risk response planning, risk monitoring and control, and risk communication. It also covers industry standards, best practices, and regulations related to risk management.

To be eligible for the PMI-RMP Exam, candidates must meet certain requirements. They must have a minimum of three years of experience in project risk management, with at least 2,000 hours of experience in the field. In addition, they must have completed at least 30 hours of formal education in risk management or possess a related certification.

PMI Risk Management Professional Sample Questions (Q206-Q211):

NEW QUESTION # 206
A mega facility development project is evaluating some options to achieve the project schedule and budget.
Each option's success is driven by multiple quantifiable factors.
What should the project manager do to evaluate and select the best option based on costs and probabilities?

- A. Conduct a sensitivity analysis

- B. Conduct an analytic hierarchy process
- C. Perform a FMECA fault tree analysis
- D. Perform a decision tree analysis

Answer: D

Explanation:
Explanation
A decision tree analysis is a tool that helps to evaluate and select the best option among different alternatives based on costs and probabilities. A decision tree analysis uses a graphical representation of a decision problem, where each node represents a decision point, a chance event, or an outcome. The branches of the tree show the possible choices, events, or consequences that can occur at each node. The end nodes of the tree show the expected value or payoff of each option, which is calculated by multiplying the probability and the cost or benefit of each outcome. A decision tree analysis can help to compare the expected values of different options and choose the one that maximizes the benefit or minimizes the cost1. A decision tree analysis can also help to incorporate uncertainty and risk into the decision making process, as it shows the range of possible outcomes and their likelihoods2. Therefore, the project manager should perform a decision tree analysis to evaluate and select the best option based on costs and probabilities for a mega facility development project.
Performing a FMECA fault tree analysis, conducting a sensitivity analysis, or conducting an analytic hierarchy process are not the best options to evaluate and select the best option based on costs and probabilities. A FMECA fault tree analysis is a tool that helps to identify and analyze the potential causes and effects of failures in a system or process. It uses a graphical representation of a failure event, where each node represents a basic or intermediate event that contributes to the failure. The branches of the tree show the logical relationships between the events, using AND or OR gates. A FMECA fault tree analysis can help to calculate the probability and severity of failures, as well as to prioritize and mitigate the risks3. However, a FMECA fault tree analysis does not help to compare different options or alternatives, as it focuses on a single failure scenario. Conducting a sensitivity analysis is a tool that helps to measure how the uncertainty in the input variables of a model affects the output or outcome of the model. It uses a graphical or numerical representation of the relationship between the input and output variables, showing how the output changes when the input changes. A sensitivity analysis can help to identify the most critical or influential variables, as well as to test the robustness or reliability of the model4. However, a sensitivity analysis does not help to compare different options or alternatives, as it focuses on a single model or option. Conducting an analytic hierarchy process is a tool that helps to evaluate and select the best option among different alternatives based on multiple criteria. It uses a mathematical method of pairwise comparison, where each alternative is compared to each other in terms of each criterion. The results of the comparisons are then aggregated into a matrix, which shows the relative importance or preference of each alternative. An analytic hierarchy process can help to rank the alternatives and choose the one that best satisfies the criteria5. However, an analytic hierarchy process does not help to incorporate costs and probabilities into the decision making process, as it relies on subjective judgments and preferences. References: 1, 2, 3, 4, 5.
A decision tree analysis is a quantitative risk analysis technique that helps evaluate and select the best option based on costs and probabilities. It visually represents different decision paths and their associated probabilities, allowing the project manager to compare and select the most appropriate option for the project.

NEW QUESTION # 207
A project is evaluating a new software to streamline the current purchase order process. The current process is labor-intensive and involves printing, ink signatures, scanning, and emailing. Several team members gathered cycle time data to gauge the current process and evaluate the new process.
What should the risk manager do next with the data set?

- A. Perform a probability and impact assessment
- B. Perform a risk data quality assessment
- C. Perform a sensitivity analysis
- D. Perform Monte Carlo simulations

Answer: B

Explanation:
After gathering cycle time data, the risk manager should perform a risk data quality assessment to ensure the data is accurate, reliable, and relevant for evaluating the current process and the new software.
A risk data quality assessment is a technique to evaluate the degree to which the data about risks is useful and accurate for risk management. It involves examining the reliability, credibility, accuracy, and validity of the data collected. A risk data quality assessment can help the risk manager to determine the confidence level of the risk analysis and the quality of the risk responses. Performing a risk data quality assessment is the next logical step after gathering the cycle time data, as it will help to ensure that the data is suitable for further analysis and decision making. Reference: PMI Risk Management Professional (PMI-RMP) Examination Content Outline and Specifications1, page 9; A Guide to the Project Management Body of Knowledge (PMBOKGuide) - Sixth

Edition, page 397.

NEW QUESTION # 208
Nancy is the project manager of a project with 78 stakeholders. This is a high-profile project and she needs to express to her project team and to the management the importance of communication in this project. She would like to show the number of stakeholder communication channels in the project. Based on this information how many communication channels exist within this project?

- A. 0
- B. 3,003
- C. 6,084
- D. 1

Answer: B

NEW QUESTION # 209
A risk management professional is currently facilitating the risk planning process with the project team. To increase the breadth of considered risks, the team wants to include high-level and strategic project risks.
What should the risk management professional do next?

- A. Perform a base line Monte Carlo simul-ation to address overall threats to project objectives
- B. Conduct a strengths, weaknesses, opportunities, and threats (SWOT) analysis
- C. Develop a risk breakdown structure (RBS) identifying the potential risk categories
- D. Perform a sensitivity analysis to the higher-level aggregate activities

Answer: B

Explanation:
A SWOT analysis is a risk identification technique that helps to identify high-level and strategic project risks by examining the internal and external factors that may affect the project objectives. A SWOT analysis involves listing the strengths, weaknesses, opportunities, and threats of the project, and then analyzing how they may impact the project positively or negatively. A SWOT analysis can help to uncover potential risks that may not be obvious from other techniques, such as prompt lists, interviews, or brainstorming12
1: PMI Risk Management Professional (PMI-RMP)®Handbook, page 10 2: A Guide to the Project Management Body of Knowledge (PMBOKGuide) - Seventh Edition, page 11.2.2.1

NEW QUESTION # 210
You work as a project manager for BlueWell Inc. You are working with Nancy, the COO of your company, on several risks within the project. Nancy understands that through qualitative analysis you have identified 80 risks that have a low probability and low impact as the project is currently planned. Nancy's concern, however, is that the impact and probability of these risk events may change as conditions within the project may change. She would like to know where will you document and record these 80 risks that have low probability and low impact for future reference. What should you tell Nancy?

- A. All risks, regardless of their assessed impact and probability, are recorded in the risk log.
- B. All risks are recorded in the risk management plan.
- C. Risks with low probability and low impact are recorded in a watchlist for future monitoring.
- D. Risk identification is an iterative process so any changes to the low probability and low impact risks will be reassessed throughout the project life cycle.

Answer: C

NEW QUESTION # 211
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