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PMI Risk Management Professional Sample Questions (Q192-Q197):

NEW QUESTION # 192

A project manager was informed that the testing of the latest component in the project's software update release was not successful. As a result, the delivery timelines for the software release will be delayed. The project manager did not previously capture this as a risk to the project.

What should the project manager do next to avoid similar risks?

- A. Add contingencies to other tasks to mitigate similar risks.
- B. Review the risk response plan looking for lessons learned.
- **C. Reassess risks with a new assumptions and constraints analysis.**
- D. Log the event in the issue log and update the project management plan.

Answer: C

Explanation:

Explanation

The project manager should reassess risks by conducting a new assumptions and constraints analysis. This will help identify any previously overlooked risks and ensure that the risk register is comprehensive and up-to-date.

NEW QUESTION # 193

A project manager for a predictive project just received a scope change request where additional development is required. What should the risk manager do to support the project manager with this scope change request?

- A. Update the risk management plan to reflect the scope change.
- B. Reassess the identified risks that impact the project scope.
- C. Evaluate any new risks that are introduced due to the change in scope.
- D. Update the risk register to identify, analyze, and plan a response for any new risk.

Answer: C

Explanation:

According to the PMBOK® Guide, a scope change request is a formal proposal to modify any project document, deliverable, or baseline. It is an output of the Perform Integrated Change Control process, which is the process of reviewing all change requests, approving changes, and managing changes to the deliverables, organizational process assets, project documents, and the project management plan. A scope change request may introduce new risks or affect existing risks on the project, which may impact the project objectives, such as scope, schedule, cost, and quality.

The risk manager should support the project manager with the scope change request by evaluating any new risks that are introduced due to the change in scope. This is because the risk manager is responsible for planning, implementing, and monitoring the risk management activities on the project, as well as communicating and reporting the risk information to the project manager and other stakeholders. The risk manager should use the appropriate risk identification and analysis techniques, such as brainstorming, interviews, checklists, SWOT analysis, cause and effect diagrams, probability and impact assessment, etc., to identify and evaluate the new risks that may arise from the scope change. The risk manager should also document the new risks in the risk register, which is a project document that contains the details of all identified individual project risks and other relevant information.

The other options are not valid for what the risk manager should do to support the project manager with the scope change request:

* Update the risk management plan to reflect the scope change: This is not a valid option because the risk management plan is a component of the project management plan, which describes how risk management activities will be structured and performed on the project. It is an output of the Plan Risk Management process, which is the process of defining how to conduct risk management activities for a project. The risk management plan should not be updated to reflect the scope change, but rather to reflect any changes in the risk management approach, methodology, roles and responsibilities, budget, timing, risk categories, definitions, reporting formats, etc. The risk management plan should be updated only when there is a change in the risk management process, not in the project scope.

* Reassess the identified risks that impact the project scope: This is not a valid option because reassessing the identified risks that impact the project scope is part of the Monitor Risks process, which is the process of implementing risk response plans, tracking identified risks, monitoring residual risks, identifying new risks, and evaluating risk process effectiveness throughout the project. The risk manager should not reassess the identified risks that impact the project scope before evaluating any new risks that are introduced due to the change in scope. The risk manager should first identify and analyze the new risks, and then reassess the existing risks to determine if they are still valid, relevant, and prioritized.

* Update the risk register to identify, analyze, and plan a response for any new risk: This is not a valid option because updating the risk register to identify, analyze, and plan a response for any new risk is a combination of several risk management processes, such as Identify Risks, Perform Qualitative Risk Analysis, Perform Quantitative Risk Analysis, and Plan Risk Responses. The risk manager should not update the risk register to identify, analyze, and plan a response for any new risk in one step, but rather follow the sequential and iterative risk management processes to ensure a comprehensive and consistent risk management approach. The risk manager should also coordinate and communicate with the project manager and other stakeholders when updating the risk register, as well as obtain their approval and input.

References: PMBOK® Guide1, Risk Management Professional (PMI-RMP)® Cert Guide1

NEW QUESTION # 194

You are the project manager of the GGG project. You have completed the risk identification process for the initial phases of your project. As you begin to document the risk events in the risk register what additional information can you associate with the identified risk events?

- A. Risk cost
- B. Risk schedule
- C. Risk owner
- D. Risk potential responses

Answer: D

NEW QUESTION # 195

A risk manager of a major project facilitates a meeting to develop the risk management plan. What two factors does the risk manager need to consider to ensure an effective risk management plan is developed?
(Choose two.)

- A. Applying modern risk management techniques.
- B. Ensuring risk response strategies mitigate all risks.
- C. Minimizing implementation costs.
- D. **Obtaining stakeholder acceptance**
- E. Aligning to project constraints and priorities.

Answer: D,E

Explanation:

To ensure an effective risk management plan, the risk manager needs to consider aligning the plan to project constraints and priorities and obtaining stakeholder acceptance, as these factors will help ensure that the plan is relevant and supported by the project team and stakeholders.

According to the PMI-RMP Handbook, the risk management plan is a document that describes how risk management activities will be structured and performed on the project. It is one of the main outputs of the Plan Risk Management process. The risk management plan should consider the following factors to ensure its effectiveness:

- * Aligning to project constraints and priorities: The risk management plan should be aligned with the project objectives, scope, schedule, cost, quality, resources, and stakeholder expectations. It should also reflect the project's risk appetite, tolerance, and threshold levels, which indicate the degree of uncertainty that the project can accept. The risk management plan should prioritize the risk management activities based on the project's critical success factors and key performance indicators.
- * Obtaining stakeholder acceptance: The risk management plan should be developed with the involvement and input of key stakeholders, such as the project sponsor, customer, team members, subject matter experts, and other relevant parties. The risk management plan should be communicated and approved by the stakeholders to ensure their commitment and support for the risk management process. The risk management plan should also define the roles and responsibilities of the stakeholders in risk management, as well as the reporting and escalation mechanisms.

The other options are not valid factors for ensuring an effective risk management plan:

- * Applying modern risk management techniques: The risk management plan should apply the appropriate risk management techniques that suit the project's context, complexity, and characteristics.

The techniques should be based on the best practices and standards of the profession, such as the PMBOK® Guide and the Practice Standard for Project Risk Management. The techniques do not have to be modern or innovative, as long as they are effective and efficient.

- * Ensuring risk response strategies mitigate all risks: The risk management plan should define the risk response strategies that will be used to address the identified risks. However, the risk response strategies do not have to mitigate all risks, as some risks may be accepted, transferred, or avoided. The risk response strategies should be based on the risk analysis and evaluation, which consider the probability and impact of the risks, as well as the cost and benefits of the responses.

- * Minimizing implementation costs: The risk management plan should consider the budget and resources available for the risk management activities. However, the risk management plan should not aim to minimize the implementation costs at the expense of the quality and effectiveness of the risk management process. The risk management plan should balance the costs and benefits of the risk management activities, and ensure that they provide value to the project.

References: PMI-RMP Handbook1, PMBOK® Guide2, Practice Standard for Project Risk Management2

NEW QUESTION # 196

While planning for project execution phase stakeholders are making decisions on how to respond to known and new risks. What artifact should the stakeholders prepare?

- A. Issue log
- B. Assumption log
- C. Change log
- D. **Risk-adjusted backlog**

Answer: D

Explanation:

Explanation

The stakeholders should prepare a risk-adjusted backlog when making decisions on how to respond to known and new risks. A risk-adjusted backlog helps prioritize work items based on their risk level and potential impact on the project.

NEW QUESTION # 197

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