

PMI-RMP Exam Preparation & PMI-RMP Training Materials & PMI-RMP Study Guide



Project Management Information House

PMI-RMP Exam Preparation Course outline – 35 hours

Introduction:
Some organizations manage risk better than others. Project after project results show that risk management is crucial for successful outcomes. How do organizations accomplish this? What are the best practices in risk management that are needed to be successful in today's changing environment. This presentation will discuss the risk management process and identify how organizations are putting this into practice to maximize project success. Based on their work with global clients and formal research, We will outline the lessons learned, and tools used, in risk Planning, identification, qualification, quantification, mitigation and control. In addition, We will provide tactical recommendations on how to put these concepts into practice back on the job.

Course Objective:
The Certification preparation classes will give participants a comprehensive review of the Program Management standard which forms the bases for PMI-RMP risk management professional exam. In addition, participant will go through lots of sample questions similar to those expected on the exam, and mock exam to give them a feeling of the real exam environment.

Who should attend?
This course is targeted all Certified PMPs, Chief Executive Officers, Finance Managers, Human Resources Managers, Project Managers, Engineers and Planners, Information Technology Managers.

PMP® Exam Overview

- Computer-based
- Language: English
- 170 four option, multiple-choice questions
- 20 questions are not scored (used for benchmarking the test)
- Duration: 210 minutes. The exam will be scored when you are ready or the time is up
- **Certification Requirements:**
 - Educational and Experiential: eligibility criteria
 - Knowledge and understanding of Project Management: examination
- **Category 1 EDUCATIONAL:**
 - at the time of application, the candidate holds a baccalaureate or global equivalent university degree
 - minimum 30 contact hours of project management education (no time frame associated with this requirement)
 - Minimum 3,000 hours of Risk Management experience

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PMI-RMP (PMI Risk Management Professional) Exam is an assessment designed and conducted by the Project Management Institute (PMI) for professionals who are interested in risk management. PMI-RMP exam aims to test the candidate's knowledge and expertise in identifying, assessing, and mitigating risks in project management. The PMI-RMP Certification is recognized worldwide and is highly sought after by employers looking for skilled project managers who can handle and manage risks effectively.

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detailed explanations. You will find everything you want to overcome the difficulties of PMI-RMP practice exam and questions. You will get high mark followed by our materials.

PMI Risk Management Professional Sample Questions (Q130-Q135):

NEW QUESTION # 130

Beth is a project team member on the JHG Project. Beth has added extra features to the project and this has introduced new risks to the project work. The project manager of the JHG project elects to remove the features Beth has added. The process of removing the extra features to remove the risks is called what?

- A. Preventive action
- B. Corrective action
- C. Defect repair
- D. Scope creep

Answer: A

NEW QUESTION # 131

You are the project manager for BlueWell Inc. You are reviewing the risk register for your project. The risk register provides much information to you, the project manager and to the project team during the risk response planning. All of the following are included in the risk register except for which item?

- A. Network diagram analysis of critical path activities
- B. Symptoms and warning signs of risks
- C. Trends in qualitative risk analysis results
- D. List of potential risk responses

Answer: A

NEW QUESTION # 132

A risk manager documents the causes in the risk register and needs to ensure the risk is adequately described. What is critical for the risk manager to consider when describing the causes?

- A. The causes represent actual conditions
- B. Each cause has a degree of uncertainty
- C. The causes must be validated by the risk owner
- D. Each cause has well defined owner

Answer: A

Explanation:

When describing the causes of a risk, it is critical for the risk manager to ensure that the causes represent actual conditions, as this will help in the accurate identification and assessment of the.

According to the PMBOK Guide, a risk is defined as "an uncertain event or condition that, if it occurs, has a positive or negative effect on one or more project objectives" (page 720). A risk can be described by its causes, effects, and probability of occurrence. The causes are the factors or circumstances that give rise to the risk, and they should represent the actual conditions that exist or may exist in the project environment. The causes should not be based on assumptions, opinions, or speculations, but on facts, evidence, or data.

Therefore, option C is the correct answer.

Option A is incorrect because not every cause has a degree of uncertainty. Some causes may be certain or deterministic, such as contractual obligations, regulatory requirements, or physical laws. Uncertainty is a characteristic of the risk itself, not the cause.

Option B is incorrect because not every cause has a well-defined owner. The owner is the person or entity who is assigned the responsibility and authority to manage the risk, not the cause. The owner should be identified after the risk is analyzed and prioritized, not before.

Option D is incorrect because the causes do not need to be validated by the risk owner. The risk owner is the person or entity who is accountable for the risk response, not the risk identification. The causes should be validated by the risk manager or the risk identification team, who are responsible for collecting and documenting the risk information.

NEW QUESTION # 133

A project manager has determined that they cannot outsource work nor eliminate the scope. They also discover that they cannot buy insurance or mitigate the risk.

What should the project manager do?

- A. Transfer the risk
- **B. Accept the risk**
- C. Avoid the risk
- D. Ignore the risk

Answer: B

Explanation:

Since the project manager cannot avoid, transfer, or mitigate the risk, the only remaining option is to accept the risk and develop a contingency plan to handle it if it occurs.

According to the PMI-RMP Exam Content Outline¹, one of the tools and techniques for risk response planning is risk response strategies. These are the actions that the project manager and the project team take to address the identified risks, either positive or negative. For negative risks or threats, the PMI-RMP Exam Content Outline¹ lists four possible strategies: avoid, transfer, mitigate, and accept.

* Avoid risk means changing the project plan to eliminate the threat or its impact². For example, changing the scope, schedule, or budget to avoid a risk.

* Transfer risk means shifting the impact of a threat to a third party, such as a contractor, vendor, or insurer². For example, buying insurance, outsourcing, or using performance bonds to transfer a risk.

* Mitigate risk means reducing the probability and/or impact of a threat². For example, conducting more tests, adopting best practices, or providing training to mitigate a risk.

* Accept risk means acknowledging the existence of a threat and being willing to deal with its consequences². For example, doing nothing, establishing a contingency reserve, or developing a contingency plan to accept a risk.

In this question, the project manager has determined that they cannot outsource work (transfer) nor eliminate the scope (avoid). They also discover that they cannot buy insurance (transfer) or mitigate the risk. Therefore, the only remaining option is to accept the risk. Accepting the risk does not mean ignoring the risk, but rather recognizing it and preparing for its potential occurrence and impact. Therefore, the best answer is D.

References: 1: PMI-RMP Exam Content Outline, page 9. 2: A Guide to the Project Management Body of Knowledge (PMBOK® Guide) - Sixth Edition, page 443.

NEW QUESTION # 134

You are the project manager for your organization. You are working with your key stakeholders in the qualitative risk analysis process. You understand that there is certain bias towards the risk events in the project that you need to address, manage, and ideally reduce. What solution does the PMBOK recommend to reduce the influence of bias during qualitative risk analysis?

- A. Isolate the stakeholders by project phases to determine their risk bias
- B. Involve all stakeholders to vote on the probability and impact of the risk events
- **C. Establish the definitions of the levels of probability and impact**
- D. Provide iterations of risk analysis for true reflection of a risk probability and impact

Answer: C

NEW QUESTION # 135

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