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PMI-RMP certification is a valuable certification for professionals who work in the field of risk management. PMI Risk Management Professional certification demonstrates that the candidate has the knowledge and skills necessary to identify, assess, and manage risks in a project or business environment. The PMI-RMP Certification is also a valuable asset for professionals who work in project management, business analysis, or other related fields, as it demonstrates a high level of expertise in risk management.

PMI Risk Management Professional Sample Questions (Q173-Q178):

NEW QUESTION # 173

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

Answer: C

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.

NEW QUESTION # 174

Which of the following processes looks at the complex web of actors, rules, conventions, processes, and mechanisms concerned with how relevant risk information is collected, analyzed and communicated, and how management decisions are taken?

- A. IRGC
- B. Risk Communication
- C. Risk Response Planning
- D. **Risk Governance**

Answer: D

NEW QUESTION # 175

Mary is the project manager of the HGH Project for her company. She and her project team have agreed that if the vendor is late by more than ten days they will cancel the order and hire the NBG Company to fulfill the order. The NBG Company can guarantee orders within three days, but the costs of their products are significantly more expensive than the current vendor. What type of a response strategy is this?

- A. External risk response
- B. Expert judgment
- C. Internal risk management strategy
- D. **Contingent response strategy**

Answer: D

Explanation:

Explanation/Reference:

NEW QUESTION # 176

A new company initiates a project to incorporate a cybersecurity team. Which three documents should the risk manager analyze first? (Choose 3)

- A. Industry's standard procedures
- B. Current request for proposal (RFP)
- C. IT infrastructure, networks, and data information
- D. Government laws and regulations
- E. Company's historical financial reports

Answer: A,C,D

Explanation:

When initiating a project to incorporate a cybersecurity team, the risk manager should first analyze the following documents:

Industry's standard procedures: Understanding industry best practices and standards is critical for setting up a cybersecurity team, as these procedures will guide the development of secure processes and protocols.

IT infrastructure, networks, and data information: Analyzing the current IT infrastructure is essential to identify vulnerabilities, assess risks, and plan for the necessary security measures that the cybersecurity team will manage.

Government laws and regulations: Cybersecurity is a highly regulated area. Understanding the relevant laws and regulations ensures that the project complies with all legal requirements and avoids potential penalties.

These documents provide the necessary foundation to assess the risks and develop a comprehensive cybersecurity strategy.

NEW QUESTION # 177

A project manager is developing the risk register and works with the team to analyze risks and determine their probability and impact. There is valuable historical data available that may be used to simulate the overall risk outcome.

Which type of analysis should the project manager use in this instance?

- A. Specialized meeting
- B. Quantitative analysis
- C. Check list analysis
- D. Cause and effect

Answer: B

Explanation:

In this instance, the project manager should use quantitative analysis to simulate the overall risk outcome. Quantitative analysis techniques, such as Monte Carlo simulation or decision tree analysis, can be used to model the combined effect of individual risks on project objectives. By leveraging historical data, the project manager can generate more accurate and reliable risk assessments, which can help inform risk response strategies and improve project decision-making.

Quantitative analysis is a type of risk analysis that numerically analyzes the effect of identified risks on overall project objectives. 1. It involves using historical data and other information to estimate the probability and impact of risks, and then applying mathematical techniques such as simulation, sensitivity analysis, decision tree analysis, or expected monetary value analysis to quantify the overall risk exposure of the project. 2. Quantitative analysis can provide more accurate and objective results than qualitative analysis, which relies on subjective judgments and ratings. Quantitative analysis can also help the project manager prioritize risks, determine the optimal risk response strategy, and allocate contingency reserves. 3. Therefore, the correct answer is D.

NEW QUESTION # 178

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