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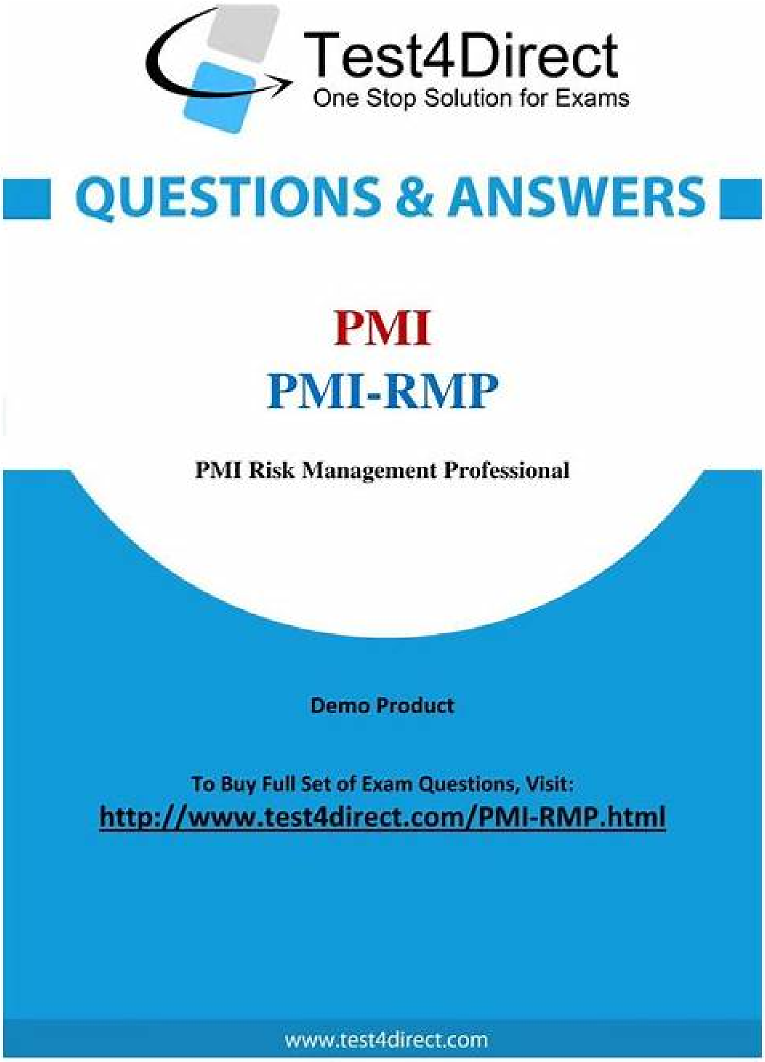

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PMI Risk Management Professional Sample Questions (Q196-Q201):

NEW QUESTION # 196
Your project is an agricultural-based project that deals with plant irrigation systems. You have discovered a byproduct in your project that your organization could use to make a profit. If your organization seizes this opportunity it would be an example of what risk response?

- A. Opportunistic
- B. Positive
- C. Exploiting
- D. Enhancing

Answer: C

NEW QUESTION # 197
Tom is the project manager for his organization. In his project he has recently finished the risk response planning. He tells his manager that he will now need to update the cost and schedule baselines. Why would the risk response planning cause Tom the need to update the cost and schedule baselines?

- A. Baselines should not be updated, but refined through versions.
- B. Risk responses protect the time and investment of the project.
- C. Risk responses may take time and money to implement.
- D. New or omitted work as part of a risk response can cause changes to the cost and/or schedule baseline.

Answer: D

NEW QUESTION # 198
You are the program manager for your organization. Management is considering a new program but they are worried about the program risks that may affect the program success. You know that there are three positive risks responses and three negative risk responses that each risk can have. Management asks you which risk response would be most appropriate for a large risk event if they wanted to hire a third-party to own the risk event for the program. What risk event is most appropriate?

- A. Transference
- B. Mitigation
- C. Avoidance
- D. Sharing

Answer: A

NEW QUESTION # 199
During the monthly executive review meeting, the project sponsor would like to understand how the project team has planned to manage risks that were identified in the last meeting. What should the project manager do?

- A. Include secondary and residual risks as part of the response.
- B. React to the secondary and residual risks only if they occur.
- C. Transfer secondary and residual risks to the project sponsor.
- D. Utilize a Monte Carlo assessment to provide risk related impacts.

Answer: A

Explanation:

The The project manager should include secondary and residual risks as part of the risk response plan. Secondary risks are those risks that arise as a direct result of implementing a risk response to a specific risk. Residual risks are those risks that are expected to remain after the planned responses of risks have been taken, as well as those that have been deliberately accepted. Both secondary and residual risks should be identified, analyzed, and monitored throughout the project life cycle. The project manager should communicate the risk response plan to the project sponsor and other stakeholders, and explain how the project team has planned to manage the secondary and residual risks12 Reference:
project manager should include secondary and residual risks in the risk response plan, as they may still impact the project. Proactively addressing these risks will help the project team to be prepared and manage them effectively if they occur.

NEW QUESTION # 200
A risk manager for a financial organization is assigned to support a project team in developing a custom software solution to manage loans. Which document should the risk manager request first from the project sponsor to identify major risks?

- A. Historical data from the credit portfolio
- B. Organization's mission and vision
- C. Risk management plan
- D. Clients' credit scores

Answer: C

Explanation:
According to the PMBOK Guide, 6th edition, Chapter 11: Project Risk Management1, the risk manager should request the risk management plan first from the project sponsor to identify major risks. This is because:
* The risk management plan is a document that describes how risk management activities will be planned, structured, and performed throughout the project life cycle. The risk management plan provides guidance and direction for the risk manager and the project team on how to identify, analyze, prioritize, respond, and monitor risks, as well as how to allocate resources, define roles and responsibilities, establish risk categories, and document risk-related information.
* The risk management plan is a key input for the risk identification process, which is the process of determining which risks may affect the project and documenting their characteristics. The risk identification process involves using various tools and techniques, such as brainstorming, interviews, checklists, assumptions and constraints analysis, SWOT analysis, expert judgment, and data gathering, to generate a comprehensive list of potential risks that may impact the project objectives, such as scope, schedule, cost, quality, or stakeholder satisfaction.
* The risk management plan helps the risk manager to identify major risks by providing the following information:
* The risk management strategy, which defines the approach and methodology for managing risks, including the level of detail, rigor, and frequency of the risk management activities, and the alignment with the project management plan and the organization's policies and procedures.
* The risk thresholds, which specify the acceptable level of risk exposure for the project and its objectives, based on the risk appetite, tolerance, and attitude of the project sponsor and other key stakeholders.
* The risk categories, which are a group of potential causes of risk that can be used to structure and organize the identified risks into a hierarchical structure, such as a risk breakdown structure (RBS). The risk categories can be derived from various sources, such as the project scope statement, the work breakdown structure (WBS), the organizational process assets, or the industry standards and practices.
* The roles and responsibilities, which define the authority and accountability of the project team members and other stakeholders involved in the risk management process, such as the risk manager, the risk owner, the risk committee, the risk auditor, and the risk reviewer.
* The resources, which specify the budget, time, and human resources allocated for the risk management process, as well as the tools, techniques, and software applications that will be used to support the risk management activities.
* The communication and reporting, which describe the type, format, content, frequency, and distribution of the risk-related information and reports that will be shared among the project team and other stakeholders, such as the risk register, the risk report, the risk dashboard, and the risk audit report.
* The other options are not the best documents to request first from the project sponsor to identify major risks because:
* The clients' credit scores are a specific type of data that can be used to assess the credit risk of the loans, but they do not provide a comprehensive view of all the potential risks that may affect the project, such as technical, operational, legal, regulatory, or market risks.
* The organization's mission and vision are high-level statements that describe the purpose, values, and goals of the organization, but they do not provide specific guidance or direction on how to manage risks for the project, such as the risk management strategy, methodology, or tools.
* The historical data from the credit portfolio are a source of information that can be used to analyze the past performance and trends of the loans, but they do not reflect the current or future uncertainties and opportunities that may impact the project, such as changes in customer behavior, technology, competition, or regulation.

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PMBOK Guide, 6th edition, Chapter 11: Project Risk Management1
Risk Management Professional (PMI-RMP)®Exam Cert Guide2

NEW QUESTION # 201
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