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PMI Risk Management Professional Sample Questions (Q46-Q51):

NEW QUESTION # 46

A project manager is working on a construction project. Based on past experience, the project manager identifies a risk that a supplier of a critical material may not deliver on time. The project manager has already accounted for this risk in the risk management plan. If this risk materializes, the project manager plans to procure the material from a different supplier. A potential risk in this plan is that there may be differences in the material provided by the first and second supplier.

What type of risk is this?

- A. Secondary risk
- B. Residual risk
- C. Primary risk
- D. Normal risk

Answer: A

Explanation:

Explanation

This is a secondary risk because it is a risk that arises as a direct result of implementing a risk response (in this case, procuring material from a different supplier).

A secondary risk is a risk that arises as a direct result of implementing a risk response to a specific risk. In this case, the risk response is to procure the material from a different supplier if the first supplier fails to deliver on time. The secondary risk is that there may be differences in the material provided by the first and second supplier, which could affect the quality, cost, or schedule of the project. A secondary risk is different from a residual risk, which is a risk that remains after a risk response has been implemented. A primary risk is the original risk that triggers a risk response. A normal risk is not a standard term in risk management, but it could refer to a risk that is expected or inherent in a project. References: PMI Risk Management Professional (PMI-RMP) Examination Content Outline and Specifications¹, page 9; A Guide to the Project Management Body of Knowledge (PMBOK Guide) - Sixth Edition, page 397; Secondary vs Residual Risk | Types of Risks on the PMP Exam

NEW QUESTION # 47

The project manager leading a company's digital signature initiative for engineering drawings has identified threats and opportunities using a strengths, weaknesses, opportunities, and threats (SWOT) analysis.

What are two potential threats or opportunities under the SWOT analysis? (Choose two.)

- A. A growing number of competitors with digital signatures.
- B. The organization's professional engineers having reservations about possible information tampering.
- C. An elimination of manual steps associated with recording wet signatures
- D. The management team agreeing to include more resource for the digital signature initiative.
- E. The growing adoption of mobile communications in the industry.

Answer: A,B

Explanation:

SWOT analysis identifies strengths, weaknesses, opportunities, and threats. In this case, B and C are potential threats or opportunities. B is a threat as engineers' reservations may hinder the initiative, and C is an opportunity as growing competition may drive the company to improve its digital signature capabilities.

A SWOT analysis is a technique used to identify the strengths, weaknesses, opportunities, and threats of a project, organization, or option. It helps to evaluate the internal and external factors that can affect the project's success or failure. In this question, the project manager has used a SWOT analysis to identify the threats and opportunities for the digital signature initiative. A threat is an external factor that can negatively impact the project's objectives, while an opportunity is an external factor that can positively impact the project's objectives. Therefore, two potential threats or opportunities under the SWOT analysis are:

B). The organization's professional engineers having reservations about possible information tampering. This is a threat because it can reduce the acceptance and adoption of the digital signature initiative by the key stakeholders, who are the professional engineers. They may have concerns about the security, reliability, and validity of the digital signatures, and may prefer to use the traditional wet signatures. This can affect the project's scope, quality, and stakeholder satisfaction.

C). A growing number of competitors with digital signatures. This is an opportunity because it can create a competitive advantage for the organization, as it can offer faster, cheaper, and more efficient services to its clients. The digital signature initiative can also help the organization to comply with the industry standards and regulations, and to enhance its reputation and brand image. This can affect the project's schedule, cost, and profitability.

The other options are not threats or opportunities under the SWOT analysis, because they are either internal factors or not relevant to the project's objectives. They are:

A). The management team agreeing to include more resource for the digital signature initiative. This is a strength, not a threat or an opportunity, because it is an internal factor that can help the project to achieve its objectives. It can provide more support, expertise, and funding for the project, and improve the project's performance and quality.

D). An elimination of manual steps associated with recording wet signatures. This is a benefit, not a threat or an opportunity, because it is an outcome or result of the project, not a factor that can affect the project. It can improve the efficiency, accuracy, and convenience of the project's deliverables, and reduce the errors, delays, and costs associated with the wet signatures.

E). The growing adoption of mobile communications in the industry. This is a trend, not a threat or an opportunity, because it is a general change or development in the industry, not a specific factor that can affect the project. It can influence the demand, expectations, and preferences of the project's customers and stakeholders, but it does not directly impact the project's objectives.

PMI, 2017. A Guide to the Project Management Body of Knowledge (PMBOK Guide) - Sixth Edition.

Newtown Square, PA: Project Management Institute, Inc., pp. 375-3761 PMI, 2019. Practice Standard for Project Risk Management. Newtown Square, PA: Project Management Institute, Inc., p. 182

NEW QUESTION # 48

Examine the figure given below.

What will be the expected monetary value of Risk C?

- A. -\$113,750
- B. \$175,000 if the risk event actually happens
- C. -\$27,000
- D. -\$175,000

Answer: C

NEW QUESTION # 49

Sensitivity analysis is a technique for systematically changing parameters in a model to determine the effects of such changes and is useful for computer modelers for a range of purposes. Which of the following purposes does the sensitivity analysis include? Each correct answer represents a complete solution. Choose all that apply.

- A. Estimating the average outcome
- B. Decision making or the development of recommendations for decision makers
- C. Model development
- D. Increased understanding or quantification of the system

Answer: B,C,D

NEW QUESTION # 50

A risk manager manages risks in a construction project. A stakeholder mentions that if there is less than a 50% chance of rain, construction should continue. Another stakeholder says that if there is less than a 60% chance of rain, construction should continue. What should the risk manager do next to find out the correct limit?

- A. Use industry standard risk thresholds
- B. Review the agreed-upon risk tolerance
- C. Perform a sensitivity analysis of the risk
- D. Find out the stakeholders' risk appetite

Answer: B

Explanation:

Explanation

The risk manager should review the agreed-upon risk tolerance to determine the correct limit for continuing construction based on the chance of rain. Risk tolerance is the level of risk an organization is willing to accept and should be established during the risk management planning process.

NEW QUESTION # 51

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