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PMI Risk Management Professional Sample Questions (Q239-Q244):

NEW QUESTION # 239

A risk manager has identified multiple risks in an innovation project and needs to prioritize the use of resources to respond to the

risks. Which analysis will help the risk manager in this situation?

- A. Sensitivity analysis
- B. Statistical analysis
- **C. Qualitative analysis**
- D. Impact analysis

Answer: C

Explanation:

When a risk manager needs to prioritize resources to respond to multiple identified risks, qualitative analysis is the most appropriate tool. Qualitative analysis helps in evaluating the likelihood and impact of each risk using subjective criteria, allowing the risk manager to prioritize which risks require more immediate attention or resources based on their potential impact on the project.

PMI's guidelines on risk management suggest that qualitative analysis is particularly useful in the initial stages of risk assessment, where risks are categorized and ranked based on their severity. This process helps in prioritizing risks that need immediate attention, thus optimizing the use of resources in a project.

NEW QUESTION # 240

An IT project is 40% complete. During the initial analysis, risks A and B were identified for the project. Risk A has a probability of 0.6 and an impact of US\$50,000. Risk B has a probability of 0.7 and an impact of US\$60,000. After implementing the planned risk response for risk B, the probability of risk B has been reduced to 0.3.

What is the current project risk exposure?

- A. US\$30,000
- B. US\$18,000
- C. US\$48,000
- **D. US\$72,000**

Answer: D

Explanation:

Explanation

The current project risk exposure can be calculated as follows: Risk A: 0.6 (probability) x US\$50,000 (impact) = US\$30,000 Risk B (after response): 0.3 (probability) x US\$60,000 (impact) = US\$18,000 Total risk exposure: US\$30,000 (Risk A) + US\$18,000 (Risk B) = US\$48,000

NEW QUESTION # 241

A project team in a multinational organization is working on a risk management plan for a multimillion-dollar project. This project involves three global regions with a wide range of critical stakeholders with varying degrees of risk appetite.

What should the risk manager advise the project team to do?

- A. Concentrate on the risk appetites of the influential stakeholders.
- B. Align the project risk thresholds with the risk appetite of a critical region.
- C. Concentrate on the risk appetites of the vulnerable stakeholders.
- **D. Align the project risk thresholds with the organizational risk appetite.**

Answer: D

NEW QUESTION # 242

An organization performs an annual strategies and initiatives workshop during which a strengths, weaknesses, opportunities, and threats (SWOT) analysis is being conducted. As part of this process the functional managers identify the opportunities and threats.

What should the risk manager do next?

- A. Add only the threats to the risk register
- **B. Update the risk register with the identified risks**
- C. Utilize different tools to identify the risks
- D. Plan risk responses to the threats

Answer: B

Explanation:

The risk manager should update the risk register with both the opportunities and threats identified during the SWOT analysis. This will help in tracking and managing all potential risks throughout the project lifecycle.

Update the risk register with the identified risks Comprehensive and Detailed Explanation: According to the PMI Risk Management Professional (PMI-RMP)® Examination Content Outline¹, one of the tasks in the domain of Risk Identification is to update the risk register with identified risks, causes, categories, and potential responses¹. A risk register is a document used to track and report on project risks and opportunities throughout the project's life cycle². In this scenario, the risk manager should update the risk register with the identified risks, both opportunities and threats, that result from the SWOT analysis. The risk manager should also include the causes, categories, and potential responses for each risk, as well as other relevant information such as probability, impact, priority, owner, etc. The risk manager should not add only the threats to the risk register, because opportunities are also a type of risk that can have a positive effect on the project objectives and should be recorded and managed accordingly³. The risk manager should not utilize different tools to identify the risks, because the SWOT analysis is a valid and useful tool for risk identification and there is no indication that it was insufficient or inappropriate for the project context⁴. The risk manager should not plan risk responses to the threats, because that is a separate process that comes after risk identification and requires further analysis and evaluation of the risks⁵. References: 1: PMI Risk Management Professional (PMI-RMP)

® Examination Content Outline, page 82: Risk Register in Project Management - Project Management Academy⁶3: A Guide to the Project Management Body of Knowledge (PMBOK Guide) - Sixth Edition, page 3974: How to Perform a SWOT Analysis - Project Risk Coach²⁵: A Guide to the Project Management Body of Knowledge (PMBOK Guide) - Sixth Edition, page 440.

NEW QUESTION # 243

A project manager has just been assigned to a new project. The project manager has been tasked by the project sponsor to ensure the project risks are closely managed. The project manager starts with developing the risk management plan.

What is the expected outcome of developing the risk management plan?

- A. Documenting the communication strategy for risks throughout the project.
- B. Being able to monitor and control risks throughout the project.
- C. Having the ability to identify risks throughout the project.
- **D. Defining how risk management will be executed throughout the project.**

Answer: D

Explanation:

The expected outcome of developing the risk management plan is to define how risk management activities will be executed throughout the project. This includes the processes, tools, and techniques that will be used to identify, assess, and manage risks.

The risk management plan is a document that describes how risk management activities will be structured and performed throughout the project. It provides guidance on how to identify, analyze, respond, monitor, and control risks, as well as how to communicate, document, and report them. The risk management plan also defines the roles and responsibilities of the project team and stakeholders in risk management, the risk categories and breakdown structure, the risk thresholds and appetite, the risk management tools and techniques, and the risk management budget and schedule. The risk management plan is an output of the plan risk management process, which is the first process in the project risk management knowledge area. Developing the risk management plan is essential for ensuring that the project risks are closely managed and aligned with the project objectives and stakeholder expectations. Reference: PMI, Project Risk Management, 2nd edition, 2019, p. 67-681

NEW QUESTION # 244

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