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PMI Risk Management Professional Sample Questions (Q204-Q209):

NEW QUESTION # 204

A risk manager of a major project facilitates a meeting to develop the risk management plan. What two factors does the risk manager need to consider to ensure an effective risk management plan is developed? (Choose two.)

- A. Minimizing implementation costs.
- **B. Obtaining stakeholder acceptance**
- C. Ensuring risk response strategies mitigate all risks.
- **D. Aligning to project constraints and priorities.**
- E. Applying modern risk management techniques.

Answer: B,D

Explanation:

Explanation

To ensure an effective risk management plan, the risk manager needs to consider aligning the plan to project constraints and priorities and obtaining stakeholder acceptance, as these factors will help ensure that the plan is relevant and supported by the project team and stakeholders.

NEW QUESTION # 205

Wendy is the project manager of the FBL project for your company. She has identified several risks within her project and has created a risk contingency reserve of \$45,000 total. Her project is nearly complete and many of the risks have not happened in the project. What should Wendy do with the funds in the contingency reserve?

- A. The funds remain in the contingency reserve until the project is closed.
- **B. The funds for the risks that have passed and have not happened are released.**
- C. The funds for the risks that have passed and have not happened are transferred to the project budget.
- D. The funds remain in the contingency reserve until all of the risks have passed.

Answer: B

NEW QUESTION # 206

The risk manager for an IT project developing a software application has a major stakeholder concerned that the project will not conclude within the available funding. The risk manager found delays in the iterations and increments in the project's budget, potentially increasing the duration by two weeks.

What tools should the risk manager use to properly decide the risk of not finishing the project within the budget?

- A. Team performance reports and analysis tools
- **B. Estimation and probability analysis tools (i.e. Monte Carlo simulations)**
- C. Stakeholder management and communication tools
- D. Schedule management tools (i.e., Gantt Charts)

Answer: B

Explanation:

In a situation where there are concerns about finishing the project within the budget due to delays and cost increments, using estimation and probability analysis tools, such as Monte Carlo simulations, is appropriate.

These tools help the risk manager to model potential outcomes based on different scenarios, providing a statistical probability of staying within the budget or finishing on time. This data-driven approach allows for more informed decision-making regarding the project's financial risks.

NEW QUESTION # 207

You are the project manager for BlueWell Inc. Your current project is a high priority and high profile project within your organization. You want to identify the project stakeholders that will have the most power in relation to their interest on your project. This will help you plan for project risks, stakeholder management, and ongoing communication with the key stakeholders in your project.

In this process of stakeholder analysis, what type of a grid or model should you create based on these conditions?

- A. Salience model
- B. Stakeholder register
- **C. Stakeholder power/interest grid**
- D. Influence/impact grid

Answer: C

NEW QUESTION # 208

The senior risk manager hears that critical deliverables are delayed, because a key subject matter expert (SME) does not have enough time to allocate to the tasks. Which area should be reviewed, as an opportunity for the risk manager to coach the project manager responsible for the project?

- A. Risk identification process and participation
- B. Risk management plan and planned risks responses
- C. Detailed review of the project schedule before approval
- **D. Scope reduction to reduce SME reliance**

Answer: D

NEW QUESTION # 209

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