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NEW QUESTION # 20

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PMI Risk Management Professional Sample Questions (Q30-Q35):

NEW QUESTION # 30

Rex is the project manager of the BDF Project. This project will last for two years and has a budget of \$2,345,000. Management has instructed Rex that the project must not go over budget as funds are very tight in the organization. During the project planning Rex and the project team discover a positive risk event to save \$75,000. Rex wants to make certain that this risk event happens so which risk response method is most appropriate?

- A. Mitigation
- B. Enhance
- C. Exploit
- D. Share

Answer: C

NEW QUESTION # 31

A project that was in the execution phase for the last six months was put on hold and was eventually cancelled after numerous scope related challenges. It was decided to re-plan the scope and divide the project into multiple projects to have better insight into end objectives. As part of the project start up, the project manager is developing the risk planning for the project. What three artifacts should the project manager consult or review during this process? (Choose three.)

- A. Risk register
- B. Risk management plan
- C. Code of regulations
- D. Lessons learned registers from analogous projects
- E. Project contracts

Answer: B,D,E

Explanation:

The project manager should consult or review project contracts, lessons learned registers from analogous projects, and the risk management plan to develop an effective risk planning for the project.

According to the PMBOK Guide, the risk management plan is one of the key inputs for the plan risk management process, which is the first process in the project risk management knowledge area. The risk management plan describes how risk management activities will be structured and performed throughout the project. It includes information such as the methodology, roles and responsibilities, budget, timing, risk categories, definitions of risk probability and impact, probability and impact matrix, revised stakeholders' risk tolerances, reporting formats, and tracking (page 409). Therefore, option D is the correct answer.

The project contracts are also an important input for the plan risk management process, as they may contain terms and conditions that can create or affect various project risks. For example, contracts may include clauses related to penalties, incentives, warranties, intellectual property rights, termination, force majeure, arbitration, indemnification, etc. The project manager should review the project contracts to identify any potential sources of risk and plan appropriate responses (page 410). Therefore, option A is the correct answer.

The lessons learned registers from analogous projects are another valuable input for the plan risk management process, as they provide historical information and knowledge that can help the project manager identify and analyze risks, as well as plan risk responses. The lessons learned registers may contain information such as the risks that occurred, the root causes of the risks, the risk triggers, the effectiveness of the risk responses, the residual and secondary risks, the risk owners, the risk ratings, the risk trends, etc. The project manager should consult the lessons learned registers from similar or comparable projects to learn from past experiences and avoid repeating mistakes (page 411). Therefore, option B is the correct answer.

The risk register is not an input for the plan risk management process, but an output. The risk register is a document that contains the list of identified risks, their causes, potential responses, and other relevant information. The risk register is created during the identify risks process, which is the second process in the project risk management knowledge area. The risk register is then updated and refined throughout the project as more information becomes available and new risks emerge (page 414). Therefore, option C is incorrect.

The code of regulations is not an input for the plan risk management process, but a type of enterprise environmental factor.

Enterprise environmental factors are the conditions, not under the control of the project team, that influence, constrain, or direct the

project. The code of regulations refers to the rules and standards that govern the project's industry, domain, or sector. The code of regulations may affect the project's scope, schedule, cost, quality, resources, communications, procurement, and risk management. The project manager should consider the code of regulations when planning risk management activities, but it is not an artifact that needs to be reviewed or consulted (page 38). Therefore, option E is incorrect.
References: PMBOK Guide, pages 38, 409-411, 4141

NEW QUESTION # 32

The company board is concerned about potential legal action from a high-risk project. What technique can be used to justify risk response decisions taken on this project?

- A. Nominal group technique
- B. Interviews
- C. Brainstorming
- D. Decision tree analysis

Answer: D

NEW QUESTION # 33

While performing risk identification exercises, the risk manager often encounters biases from the project team. How can the risk manager accurately identify what will trigger a risk?

- A. Remind the project team to keep an open mind
- B. Use the mean answers provided by the project team
- C. Review published operational experience reports
- D. Review the results with the project manager afterward

Answer: C

Explanation:

Biases during risk identification can skew the perception of potential risks and their triggers. To mitigate this, the risk manager should rely on objective data, such as published operational experience reports, which provide historical data and insights into what has triggered risks in similar projects. This approach reduces the influence of biases and ensures that risk identification is based on empirical evidence rather than subjective judgments. Using these reports aligns with best practices in risk management, where decisions are data-driven and supported by documented experiences, reducing the likelihood of overlooking critical risk triggers.

NEW QUESTION # 34

After a number of risk workshops, risks have been identified. Which is the first element the risk owner should look for in the response plan to help mitigate the risks?

- A. Verify due dates for the actions have been identified
- B. Probability of a response triggering a secondary risk
- C. How the response will affect the quality of the components
- D. If the risk response is tied to an activity on the critical path

Answer: A

Explanation:

The first element the risk owner should look for in the response plan is to verify that due dates for the actions have been identified. This ensures that risk mitigation actions are timely and can be effectively monitored.

After identifying the risks and assigning risk owners, the next step is to develop risk response plans that describe how to address each risk. The first element that the risk owner should look for in the response plan is the due date for the actions that are required to implement the response. The due date is important because it helps to prioritize the risk response activities, monitor the progress of the risk response, and ensure that the response is executed in a timely manner. The due date also helps to align the risk response with the project schedule and avoid any delays or conflicts. The other elements, such as the probability of a secondary risk, the impact on the quality of the components, and the relationship with the critical path, are also relevant for the risk response plan, but they are not the first element that the risk owner should look for. References: PMI, 2017. A Guide to the Project Management Body of Knowledge (PMBOK® Guide) - Sixth Edition. Newtown Square, PA: Project Management Institute, Inc., pp. 407-4081

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