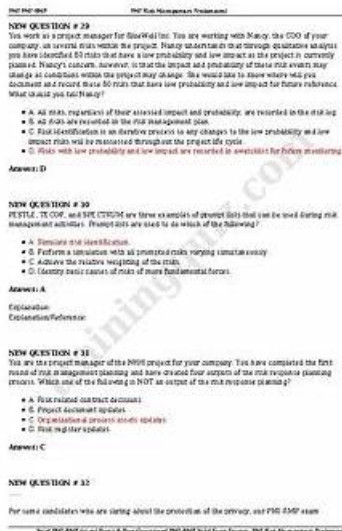


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PMI-RMP certification is a valuable credential for individuals who wish to demonstrate their expertise in risk management. It is particularly useful for professionals who work in high-risk industries, such as construction, finance, or healthcare, where the consequences of poor risk management can be significant. By earning the PMI-RMP Certification, individuals can differentiate themselves from their peers and demonstrate their commitment to best practices in risk management.

PMI Risk Management Professional Sample Questions (Q272-Q277):

NEW QUESTION # 272

There are four inputs to the Monitoring and Controlling Project Risks process. Which one of the following will NOT help you, the project manager, to prepare for risk monitoring and controlling?

- A. Project management plan
- B. Work Performance Information
- C. Change requests
- D. Risk register

Answer: C

NEW QUESTION # 273

A risk management professional is in the process of categorizing risks when a subject matter expert (SME) suggests categorizing the risks by their impact to the project objectives. Why should the risk management professional use this approach?

- A. To enable the team in identifying the specific causes of risks associated with project objectives.
- B. To determine there more attentive project leadership and organizational involvement is needed.
- C. To ensure that project priorities are being appropriately factored into risk response plans.
- D. To assign risks and risk severities to functional discipline and departments effectively.

Answer: C

Explanation:

Categorizing risks by their impact on project objectives ensures that risk response plans are aligned with project priorities. This helps in focusing on the most critical risks and their potential impact on the project's success.

Categorizing risks by their impact to the project objectives is a way of aligning the risk management process with the project goals and stakeholder expectations. By doing so, the risk management professional can ensure that the risk response plans are focused on the most critical aspects of the project and that the project priorities are being considered in the decision making. This approach can also help to communicate the value of risk management to the project team and the stakeholders, as they can see how the risk management activities are contributing to the project success. Categorizing risks by their impact to the project objectives does not necessarily help to identify the specific causes of risks, determine the level of project leadership and organizational involvement, or assign risks and risk severities to functional disciplines and departments. These are other possible ways of categorizing risks, but they are not the main purpose of using the impact to the project objectives approach. References: PMI-RMP Certification Handbook 1, page 9; PMBOK Guide, page 415.

NEW QUESTION # 274

You and your project team have identified the project risks and now are analyzing the probability and impact of the risks. What type of analysis of the risks provides a quick and high-level review of each identified risk event?

- A. A risk probability-impact matrix
- B. Quantitative risk analysis
- C. Seven risk responses
- D. Qualitative risk analysis

Answer: D

NEW QUESTION # 275

You are the project manager for a construction project. The project includes a work that involves very high financial risks. You decide to insure processes so that any ill happening can be compensated. Which type of strategies have you used to deal with the risks involved with that particular work?

- A. Mitigate
- B. Avoid
- C. Transfer
- D. Accept

Answer: C

NEW QUESTION # 276

A new risk manager has been hired on a project and meets with the project director. The project director supplies the project's risk register and asks the risk manager for an analysis of its effectiveness. What two actions should the risk manager do next? (Choose two.)

- A. Check to ensure that the risk is supported by a Monte Carlo simulation.
- B. Check for risk classification and that probability and impact are identified.
- C. Check to ensure that the risks are gathered using Delphi technique.
- D. Check to ensure that risk origin, triggering event, and ownership is identified.
- E. Check to ensure the risk meeting agenda and supporting documents are distributed.

Answer: B,D

Explanation:

The risk manager should first check the risk register for proper risk classification, probability, and impact (C), as these are essential components of an effective risk management process. Next, the risk manager should ensure that the risk origin, triggering events, and ownership are identified (D), as this information helps in assigning responsibilities and taking appropriate actions for each risk. References to these steps can be found in the Project Management Institute's (PMI) A Guide to the Project Management Body of Knowledge (PMBOK Guide), Sixth Edition.

The risk manager should check for risk classification and that probability and impact are identified, as these are essential elements of a risk register. Risk classification helps to group risks into categories based on their sources, types, or impacts, which can facilitate risk analysis and response planning. Probability and impact are the two dimensions of risk assessment, which help to measure the likelihood and severity of a risk event, and to prioritize risks based on their significance. The risk manager should also check to ensure that risk origin, triggering event, and ownership is identified, as these are also important components of a risk register. Risk origin refers to the root cause or source of a risk, which can help to understand the nature and characteristics of a risk, and to devise effective risk responses. Triggering event is a specific occurrence or condition that indicates that a risk event has occurred or is about to occur, which can help to monitor and control risks.

Ownership is the assignment of a risk to a person or a group who is responsible for managing the risk, which can help to ensure accountability and communication. The risk manager should not check to ensure that the risk is supported by a Monte Carlo simulation, as this is not a mandatory or universal requirement for a risk register. Monte Carlo simulation is a quantitative risk analysis technique that uses computer-generated random scenarios to model the possible outcomes of a project, based on the probability distributions of the input variables. While this technique can provide useful information about the overall project risk exposure and the probability of achieving project objectives, it is not a necessary or sufficient condition for an effective risk register. The risk manager should not check to ensure that the risks are gathered using Delphi technique, as this is also not a compulsory or exclusive requirement for a risk register. Delphi technique is a qualitative risk identification technique that uses a panel of experts to anonymously provide their opinions on potential risks, which are then aggregated and refined through a series of rounds until a consensus is reached. While this technique can help to elicit expert judgment and reduce bias, it is not the only or the best way to identify risks. The risk manager should not check to ensure the risk meeting agenda and supporting documents are distributed, as this is not a relevant or appropriate action for analyzing the effectiveness of a risk register. The risk meeting agenda and supporting documents are part of the risk management plan, which describes how the project team will conduct risk management activities, such as identifying, analyzing, responding, and monitoring risks. The risk meeting agenda and supporting documents are useful for planning and conducting risk meetings, but they are not part of the risk register, which is the output of the risk identification process and the input for the risk analysis and response processes. References: PMI. (2017). A Guide to the Project Management Body of Knowledge (PMBOK Guide) - Sixth Edition. Chapter 11: Project Risk Management, pp. 395-454. 5

