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PMI-RMP certification exam is an advanced-level exam that requires candidates to have a strong understanding of risk management concepts and techniques. PMI-RMP Exam consists of 170 multiple-choice questions, which must be completed within four hours. The questions are designed to test a candidate's knowledge in areas such as risk identification, risk assessment, risk response planning, and risk monitoring and control.

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PMI-RMP Exam covers various aspects of risk management, including risk planning, risk identification, risk analysis, risk response planning, and risk monitoring and control. PMI-RMP exam is based on the PMI's Guide to the Project Management Body of Knowledge (PMBOK Guide) and the Practice Standard for Project Risk Management. It is a rigorous exam that requires extensive preparation, which includes studying the PMBOK Guide and the practice standard, taking practice exams, and participating in training programs. Upon passing the exam, individuals will earn the PMI-RMP Certification, which is recognized globally and demonstrates their proficiency in risk management.

PMI Risk Management Professional Sample Questions (Q35-Q40):

NEW QUESTION # 35

The project manager of a project in trouble actively participates in a project risk assessment. After the assessment is complete, the project manager receives the final results.

What is the best recommended action to be taken from this point onward?

- A. Schedule a meeting and present the assessment results.
- B. Use the assessment results to review the project hand over plan to operations.
- C. Schedule a meeting with the project sponsor and discuss the assessment results.
- D. Use the assessment results in the day-to-day management of project risks.

Answer: A

NEW QUESTION # 36

The risk manager conducted an updated Monte Carlo simulation for the project at the end of a phase. The simulation reveals a key activity is now on the critical path.

What recommendation should the risk manager make to the project manager?

- A. Increase the budget for the key activity
- B. Add more float to the key activity
- C. Add more contingency to the project
- D. Review the plans for the key activity

Answer: D

Explanation:

Explanation

The risk manager should recommend that the project manager review the plans for the key activity, as this will help identify potential issues and opportunities to improve the activity's performance and reduce its impact on the critical path.

NEW QUESTION # 37

Stakeholder deliverable reviews will start soon and additional work is expected to resolve any issues or required adjustments.

Budget overruns during execution have put serious constraints on the remainder of the project's budget.

What should the project manager do next?

- A. Request a budget relief using the management reserve.
- B. Review the consequences of potential changes.
- C. Conduct a risk reassessment and reserve analysis.
- D. Coach stakeholders on risk identification practices.

Answer: C

Explanation:

Explanation

The project manager should reassess the risks and analyze the reserve to determine if any adjustments can be made to accommodate the expected additional work. This will help in identifying potential budget-saving measures and making informed decisions on how to proceed.

According to the PMI Risk Management Professional (PMI-RMP) Reference Materials, risk reassessment is the process of reanalyzing existing project risks and identifying new risks throughout the project life cycle¹.

Reserve analysis is the process of estimating the amount of contingency reserve and management reserve needed to account for the uncertainty and variability of the project². In this case, the project manager should conduct a risk reassessment and reserve analysis as the next step, because the budget overruns during execution have changed the risk profile of the project and reduced the available funds to handle future risks.

By conducting a risk reassessment, the project manager can update the risk register and the risk response plan with the current status of the project risks and the effectiveness of the risk responses. By conducting a reserve analysis, the project manager can determine if the remaining contingency reserve and management reserve are sufficient to cover the potential impact of the project risks, and request additional funds if needed.

References: 1: PMI, A Guide to the Project Management Body of Knowledge (PMBOK Guide), Sixth Edition, 2017, p. 442 2: PMI, A Guide to the Project Management Body of Knowledge (PMBOK Guide), Sixth Edition, 2017, p. 215

NEW QUESTION # 38

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. Model development
- C. Increased understanding or quantification of the system
- D. Decision making or the development of recommendations for decision makers

Answer: B,C,D

NEW QUESTION # 39

A project's design has been completed and approved on time. The construction subcontractor should be mobilizing to start construction but does not have the necessary materials in place, causing a delaying in the project. The risk register only contains risks for the design phase of the project.

What should the project manager have done differently?

- A. Reviewed the assumptions/exclusions register in the project charter
- B. Added generic construction risks to the risk register before construction began
- C. Executed the Monte Carlo sensitivity analysis prior to mobilization
- D. Performed risk identification exercises for the full lifecycle of the project

Answer: D

Explanation:

The project manager should have performed risk identification exercises for the full lifecycle of the project, including the construction phase, to ensure that all potential risks were identified and addressed in the risk register.

Risk identification is the process of determining the risks that may affect the project and documenting their characteristics. Risk identification should be performed throughout the project lifecycle, as new risks may emerge or change over time. Risk identification should also consider all aspects of the project, such as scope, schedule, cost, quality, resources, stakeholders, and procurement. By performing risk identification exercises for the full lifecycle of the project, the project manager could have identified and planned for the potential risks associated with the construction phase, such as delays, material shortages, quality issues, or safety hazards. This would have helped to prevent or mitigate the impact of the risk event that occurred, and to ensure that the risk register is updated and comprehensive. Performing a Monte Carlo sensitivity analysis, adding generic construction risks, or reviewing the assumptions/exclusions register are not sufficient or effective ways of identifying the specific risks that may affect the project during the construction phase. These are either tools for risk analysis, risk response planning, or project initiation, but not risk identification.

Reference: PMI-RMP Certification Handbook1, page 9; PMBOKGuide, pages 397-398.

NEW QUESTION # 40

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