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Books and Courses to Launch PMI-RMP Prep

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- **Project Management Training at DeVry University** DeVry University is one of the PMI-authorized trainers. You can enroll in one of their project management courses to learn more about project risk management. One of the most prominent of DeVry University course options is Project Risk Management training, which is a great way to prepare for the upcoming PMI-RMP exam.
- **Project Risk Management (Project Management) by Bruce Barkley** You can get this helpful paperback book on Amazon for \$46.82. It uses templates and action plans to simplify the concepts in one of the PMI's most popular books: **A Guide to the Project Management Body of Knowledge (PMBOK Guide)**.
- **Practice Standard for Project Risk Management by Project Management Institute** This book is another useful official resource for your test prep. It provides the standard practices and techniques needed for effective project risk management, most of which you will be tested on. Thus, with its help, you will familiarize yourself with such terms as iterative processes, current assessments, and templates.
- **PMI-RMP Exam Content Outline by Project Management Institute** This is the official content outline for the final PMI-RMP test. It shows you all of the possible domains, from which the exam questions are derived. It also contains the percentage of questions for each topic and tasks you may be asked to carry out.

PMI-RMP certification exam is a computer-based test that consists of 170 multiple-choice questions. Candidates have four hours to complete the exam, and the passing score is 61%. PMI-RMP exam covers five domains of risk management: Risk Strategy and Planning, Stakeholder Engagement, Risk Process Facilitation, Risk Monitoring and Reporting, and Perform Specialized Risk Analysis.

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PMI Risk Management Professional Sample Questions (Q81-Q86):

NEW QUESTION # 81

A company is preparing a formal response to bid for an infrastructure engineering, procurement, and construction project. When should a risk register be developed to identify risks?

- A. Before a formal bid response is provided to the client to gain a greater understanding of the project's risk profile.
- B. After a project budget is set up with a purchase order to charge hours for a risk workshop.
- C. When a client project kick-off meeting is held to introduce risk assessment process to the client.
- D. During the project execution phase to allow the project manager to understand the risk attitudes of stakeholders.

Answer: A

Explanation:

Explanation

A risk register should be developed before submitting a formal bid response to help the company understand the project's risk profile and account for potential risks in their proposal. This allows the company to make informed decisions about cost, schedule, and resources. (Reference: Project Management Institute. A Guide to the Project Management Body of Knowledge (PMBOK Guide) - Sixth Edition, Section 11.2) A risk register is a document that is used as a risk management tool to identify potential setbacks within a project. A risk register is typically created at the start of a project (before it begins), and is regularly referenced and updated throughout the life of a project through deliberate risk monitoring and control. A risk register is an important component of any successful risk management process and helps mitigate potential project delays that could arise. A risk register is shared with project stakeholders to ensure information is stored in one accessible place. A risk register also helps to establish a hierarchy of risks, starting with the most impactful.

The goal should be to have a path to mitigating those risks, reducing the harm they cause, or eliminating them. The register should also outline what's considered an acceptable level of risk and how to set up insurance to help offset the impacts. Therefore, a risk register should be developed before a formal bid response is provided to the client to gain a greater understanding of the project's risk profile. This will help to estimate the project costs, schedule, and scope more accurately and realistically, as well as to identify the contingency plans and reserves needed to deal with the potential risks. Developing a risk register during the project execution phase, when a client project kick-off meeting is held, or after a project budget is set up with a purchase order are all too late to effectively identify and manage the risks that could affect the project success. References: 2, 3, 1, 4

NEW QUESTION # 82

There are seven risk responses that a project manager can choose from. Which risk response is appropriate for both positive and negative risk events?

- A. Mitigation
- B. Transference
- C. Acceptance
- D. Sharing

Answer: C

NEW QUESTION # 83

CORRECT TEXT

Fill in the blank with an appropriate phrase. The _____ is the risk or danger of an action or an event, a method or a (technical) process that still conceives these dangers even if all theoretically possible safety measures would be applied.

Answer:

Explanation:

residual risk

NEW QUESTION # 84

You work as a project manager for BlueWell Inc. You have declined a proposed change request because of the risk associated with the proposed change request. Where should the declined change request be documented and stored?

- A. Project document updates
- B. Lessons learned
- C. Change request log
- D. Project archives

Answer: C

NEW QUESTION # 85

A project manager has determined that an activity is too complex to complete internally so they hire a licensed contractor to complete the work. What is the project manager performing in this situation?

- A. Risk acceptance
- B. Risk mitigation
- C. Risk avoidance
- D. Risk transfer

Answer: D

Explanation:

Explanation

By hiring a licensed contractor to complete the complex activity, the project manager is transferring the risk associated with that activity to the contractor. This is an example of risk transfer, as the responsibility for managing the risk is shifted from the project manager to the contractor.

According to the PMI Risk Management Professional (PMI-RMP) Handbook¹, one of the domains of the PMI-RMP exam is Risk Response Planning, which involves developing options and actions to enhance opportunities and reduce threats to project objectives¹. One of the strategies for negative risks or threats is risk transfer, which involves shifting the impact of a threat to a third party, such as a contractor, a vendor, or an insurer². In this situation, the project manager is performing risk transfer by hiring a licensed contractor to complete the work that is too complex to complete internally. By doing so, the project manager is transferring the responsibility and liability of the activity to the contractor, who is expected to have the expertise and resources to handle the complexity. The project manager is not performing risk mitigation, which involves reducing the probability and/or impact of a threat². The project manager is not performing risk acceptance, which involves acknowledging the existence of a threat and making a conscious decision to accept it without taking any action². The project manager is not performing risk avoidance, which involves changing the project plan to eliminate the threat or protect the project objectives from its impact². References: 1: PMI Risk Management Professional (PMI-RMP) Handbook, page 62; A Guide to the Project Management Body of Knowledge (PMBOK Guide) - Sixth Edition, page 436.

NEW QUESTION # 86

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