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PMI Risk Management Professional Sample Questions (Q61-Q66):

NEW QUESTION # 61
Mike is the project manager of the NNP Project for his organization. He is working with his project team to plan the risk responses for the NNP Project. Mike would like the project team to work together on establishing risk thresholds in the project. What is the purpose of a risk threshold?

- A. It is a limit of the funds that can be assigned to risk events.
- B. It is a study of the organization's risk tolerance.
- C. It is a warning sign that a risk event is going to happen.
- D. It helps to identify those risks for which specific responses are needed.

Answer: B

NEW QUESTION # 62
In a large industrial business, an on-going system development project faces a previously identified risk. The risk is adequately managed by the risk manager, however there is still residual risk.
What should the risk manager do?

- A. Ask a subject matter expert (SME) to assess the residual risk and take action.
- B. Accept the risk because residual risks are often low.
- C. Assign a risk owner and set it as high priority and high impact.
- D. Update the risk register accordingly and review it in regular project meetings.

Answer: A

Explanation:
Decision tree analysis is a technique that uses a graphical representation of various possible outcomes and consequences of different courses of action, based on their probabilities of occurrence and associated payoffs or costs. It can help the project team to compare and evaluate the alternatives and choose the optimal one. In this case, the risk manager should use decision tree analysis to help the team members predict the outcomes of their potential choices following their probability of occurrence. Political, economic, social, technological, legal, and environmental (PESTLE) analysis, strengths, weaknesses, opportunities, and threats (SWOT) analysis, and cost-benefit analysis are not techniques that can directly help the team members to predict the outcomes of their potential choices following their probability of occurrence, and are therefore not the best answer. Reference: PMI Risk Management Professional (PMI-RMP) Exam Content Outline1, PMI Practice Standard for Project Risk Management2, Risk Management Professional (PMI-RMP) Cert Guide3

NEW QUESTION # 63
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. Influence/impact grid
- B. Stakeholder register
- C. Salience model
- D. Stakeholder power/interest grid

Answer: D

NEW QUESTION # 64
The risk manager conducted an updated Monte Carlo simul-ation for the project at the end of a phase. The simul-ation 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 contingency to the project
- C. Add more float to the key activity
- D. Review the plans for the key activity

Answer: D

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.
The risk manager should recommend the project manager to review the plans for the key activity, which is now on the critical path according to the Monte Carlo simulation. The critical path is the sequence of activities that determines the minimum possible duration of the project. Any delay on the critical path will affect the project completion date. Therefore, it is important to review the plans for the key activity and identify any potential risks, issues, or opportunities that may affect its performance. The risk manager and the project manager should also evaluate the feasibility and effectiveness of any risk response strategies for the key activity, such as fast-tracking, crashing, or resource optimization. The other options are not appropriate recommendations for the risk manager to make. Adding more float to the key activity is not possible, since the critical path has zero float by definition. Adding more contingency to the project may not address the specific risks or issues related to the key activity. Increasing the budget for the key activity may not improve its duration or quality, and may also increase the project cost baseline unnecessarily. References: PMI Risk Management Professional (PMI-RMP) Examination Content Outline and Specifications, page 91. A Guide to the Project Management Body of Knowledge (PMBOK Guide) - Sixth Edition, pages 215-2162. Project Critical Path Analysis Using Monte Carlo Simulation3.

NEW QUESTION # 65
During a risk identification process in a construction project, the lack of space to install air conditioners is raised as a risk with high impact. Which is an example of an early risk trigger?

- A. A quality nonconformance issue raised during the inspection
- B. A different type of equipment received before installation
- C. A time delay during air conditioning installation activities
- D. A potential need to share the space with other machinery

Answer: D

Explanation:
A risk trigger is an indication or warning sign that a risk is about to occur or has occurred. A risk trigger can be an event, a condition, or a situation that signals the onset of a risk. A risk trigger can help the project team to identify and respond to risks in a timely manner. In this case, the lack of space to install air conditioners is a risk with high impact on the project. A potential need to share the space with other machinery is an example of an early risk trigger, because it indicates that the space issue may become a problem in the future. If the project team detects this trigger, they can take proactive actions to avoid or mitigate the risk, such as finding an alternative location, modifying the design, or negotiating with the stakeholders. Reference: PMI, The Standard for Risk Management in Portfolios, Programs, and Projects, 2019, p. 102-103.

NEW QUESTION # 66
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