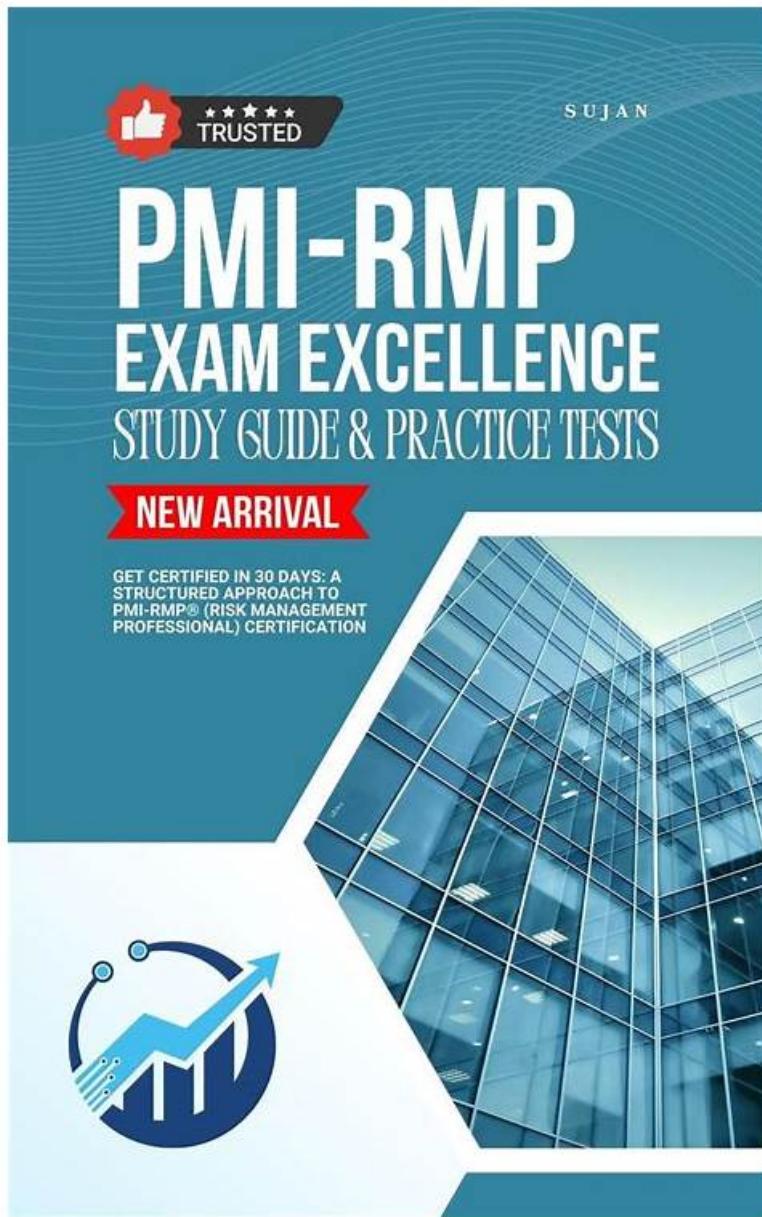


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PMI Risk Management Professional Sample Questions (Q198-Q203):

NEW QUESTION # 198

An organization faces immense competition in the market and decides to accelerate a key project. What is the first action for the project risk manager to take?

- A. Ensure sufficient resources are available
- B. Update the risk register
- **C. Revise the risk management plan**
- D. Meet with the project's stakeholders

Answer: C

Explanation:

The risk management plan is a document that describes how risk management activities will be structured and performed on a project. It defines the roles and responsibilities, risk categories, risk appetite and thresholds, risk identification and analysis methods, risk response strategies, risk monitoring and reporting mechanisms, and risk governance mechanisms¹. The risk management plan should be aligned with the project management plan, which defines the project scope, schedule, cost, quality, and other aspects². When an organization decides to accelerate a key project, it means that the project objectives, assumptions, constraints, and environment have changed. This will affect the risk exposure and profile of the project, as well as the risk management approach and resources. Therefore, the first action for the project risk manager to take is to revise the risk management plan to reflect the new situation and ensure that the risk management process is still effective and efficient. Revising the risk management plan may involve updating the risk categories, risk appetite and thresholds, risk identification and analysis methods, risk response strategies, risk monitoring and reporting mechanisms, and risk governance mechanisms to suit the accelerated project. The project risk manager should also communicate the revised risk management plan to the relevant stakeholders and obtain their approval and support¹. Ensuring sufficient resources are available, updating the risk register, and meeting with the project's stakeholders are all important actions to take when accelerating a project, but they are not the first action. These actions should be done after revising the risk management plan, as they depend on the updated risk management approach and process. For example, the project risk manager may need to allocate more resources to risk management activities, identify and analyze new or changed risks, implement new or modified risk responses, and report the risk status and performance to the stakeholders based on the revised risk management plan¹. Reference: 2, 1.

When a project is accelerated, the risk landscape changes. The project risk manager should first revise the risk management plan to address the new timeline and its potential impacts on the project. This will help in identifying new risks, reassessing existing risks, and updating risk responses.

NEW QUESTION # 199

The sponsor hires a program manager as a consultant to evaluate a change program currently underway. The leading program manager tells the consultant that the program, currently in the execution phase, is in good standing, and detailed plans are available for review. The consultant reviews the project documentation and talks to the stakeholders, finding the opposite to be true. The project must be in recovery mode to get it back on track, and it's still in the planning phase. There is low morale among the team members, the meetings are poorly managed, the detailed schedule has gaps, the risk register has not been updated for months, communications and detailed resource plans do not exist, and contract negotiations with a key vendor are behind schedule for critical deliverables.

What is the first course of action the program manager should take based on the current state?

- A. Meet with the project sponsor to report current findings, review current risk management plan and develop a corrective course of action.
- B. Continue the project and create the project documentation that is missing.
- C. Assess the risk management plan and adjust it accordingly to accommodate the gaps.
- D. Cancel or put the project on hold, and hire a new program manager.

Answer: A

NEW QUESTION # 200

You are the project manager of the NKJ Project for your company. The project's success or failure will have a significant impact on your organization's profitability for the coming year. Management has asked you to identify the risk events and communicate the event's probability and impact as early as possible in the project.

Management wants to avoid risk events and needs to analyze the cost-benefits of each risk event in this project. What term is assigned to the low-level of stakeholder tolerance in this project?

- A. Risk avoidance
- B. Risk-reward mentality
- C. Mitigation-ready project management
- D. **Risk utility function**

Answer: D

NEW QUESTION # 201

Which of the following are parts of SWOT Analysis? Each correct answer represents a complete solution. Choose all that apply.

- A. Threats
- B. Optimism
- C. Opportunities
- D. Tools
- E. Strengths
- F. Weaknesses

Answer: A,C,E,F

NEW QUESTION # 202

The project values are in thousands. What is the average cost of the project?

- A. US\$8,495,000
- B. **US\$8,614,000**
- C. US\$8,764,000
- D. US\$8,619,000

Answer: B

NEW QUESTION # 203

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