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PMI Risk Management Professional Sample Questions (Q119-Q124):

NEW QUESTION # 119
The primary advantage of using decision-tree analysis in project risk management is that it_____

- A. Shows how risks can occur in combination
- B. Considers the attitude of the decision maker toward risk
- C. Helps to identify and postulate risk scenarios for the project
- D. Forces consideration of the probability of each outcome

Answer: D

Explanation:
As a graphical way to bring together information, decision-tree analysis quantifies the likelihood of failure and places a value on each decision. Usually applied to cost and time considerations, this form of risk analysis may be linked to a sensitivity analysis. [Planning] PMI®, PMBOK® Guide, 2013, 339 Wide man 1992, C-2 and C-3

NEW QUESTION # 120
Who is responsible for the stakeholder expectations management in a high-profile, high-risk project?

- A. Project manager
- B. Project risk assessment officer
- C. Project sponsor
- D. Project management office

Answer: A

Explanation:
Explanation/Reference:

NEW QUESTION # 121
A project manager has been assigned to a project that is just starting. The organization has a very low risk appetite towards this project due to constraints on budget and schedule. The project stakeholders are very engaged on the project and want to ensure that there is clear visibility on the project risks and progress.
How should the project manager handle stakeholder expectations?

- A. Ensure the risk register includes all identified risks.
- B. Add buffers to the schedule to accommodate risk.
- C. Discuss the risk response strategies with the stakeholders.
- D. Develop a communication plan to share updates on risks.

Answer: D

Explanation:
The project manager should discuss the risk response strategies with the stakeholders to handle their expectations. This will help the project manager to align the risk responses with the stakeholder's risk appetite, preferences, and expectations. It will also help the project manager to obtain the stakeholder's support and approval for the risk responses. This is the best way to ensure clear visibility on the project risks and progress. Adding buffers to the schedule to accommodate risk (option A) is not a good practice, as it may create false expectations and hide the true impact of risk. Ensuring the risk register includes all identified risks (option B) is important, but it is not enough to handle stakeholder expectations. The project manager also needs to communicate the risk register to the stakeholders and discuss the risk responses with them.
Developing a communication plan to share updates on risks (option D) is also a good practice, but it is not sufficient to handle stakeholder expectations. The project manager also needs to involve the stakeholders in the risk response planning process and obtain their feedback and approval. References: PMI, The Standard for Risk Management in Portfolios, Programs, and Projects, 2019, p. 97; PMI, A Guide to the Project Management Body of Knowledge (PMBOK Guide), 6th ed., 2017, p. 407.

The project manager should develop a communication plan to share updates on risks (D) to handle stakeholder expectations, especially since the organization has a low risk appetite and stakeholders are very engaged. This approach ensures that stakeholders are regularly informed about the project's risks and progress, addressing their concerns and expectations. This is supported by the PMI's PMBOK Guide, Sixth Edition.

NEW QUESTION # 122

The project manager for project X was expecting the mobilization of critical equipment from another project, project Y. However, a day before the mobilization was scheduled, another project manager notifies project X's project manager that the equipment would not be available for at least another month due to delayed activities for project Y. This has jeopardized meeting a critical milestone for project X.

How should project X's project manager avoid this situation in the future?

- A. Request that the other project manager be added to relevant reports
- B. Request that the other project manager inform if any additional delays are expected
- C. Ask the other project manager to officially confirm the new date in writing
- D. Prepare a contingency response plan to implement when delays occur

Answer: D

Explanation:
Explanation
A contingency response plan helps the project manager to be prepared for unexpected situations, such as delays in equipment mobilization. This plan should outline alternative actions to take in case of such delays, minimizing the impact on the project.

NEW QUESTION # 123

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

Answer: C

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 # 124

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fault, Applying Design for Six Sigma to Software and Hardware Systems.

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