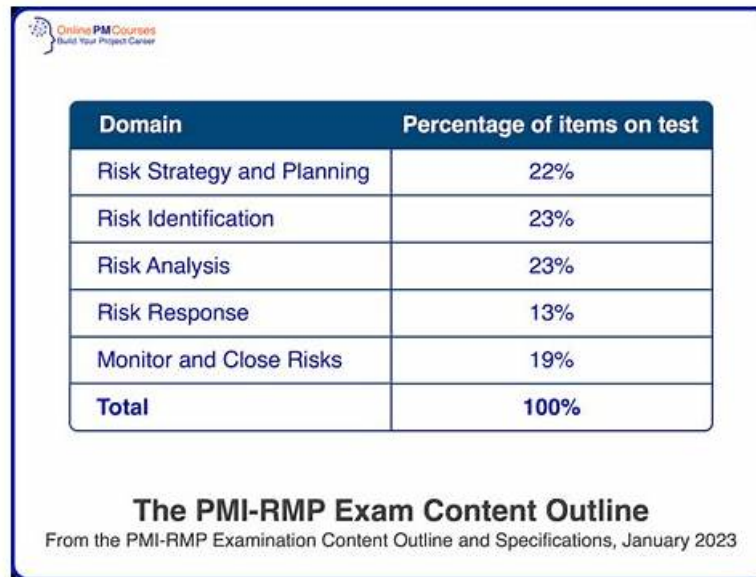


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PMI Risk Management Professional Sample Questions (Q70-Q75):

NEW QUESTION # 70

A risk manager of a major project facilitates a meeting to develop the risk management plan. What two factors does the risk manager need to consider to ensure an effective risk management plan is developed? (Choose two.)

- **A. Obtaining stakeholder acceptance**
- B. Ensuring risk response strategies mitigate all risks.
- **C. Aligning to project constraints and priorities.**
- D. Minimizing implementation costs.
- E. Applying modern risk management techniques.

Answer: A,C

Explanation:

Explanation

To ensure an effective risk management plan, the risk manager needs to consider aligning the plan to project constraints and priorities and obtaining stakeholder acceptance, as these factors will help ensure that the plan is relevant and supported by the project team and stakeholders.

According to the PMI-RMP Handbook, the risk management plan is a document that describes how risk management activities will be structured and performed on the project. It is one of the main outputs of the Plan Risk Management process. The risk management plan should consider the following factors to ensure its effectiveness:

Aligning to project constraints and priorities: The risk management plan should be aligned with the project objectives, scope, schedule, cost, quality, resources, and stakeholder expectations. It should also reflect the project's risk appetite, tolerance, and threshold levels, which indicate the degree of uncertainty that the project can accept. The risk management plan should prioritize the risk management activities based on the project's critical success factors and key performance indicators.

Obtaining stakeholder acceptance: The risk management plan should be developed with the involvement and input of key stakeholders, such as the project sponsor, customer, team members, subject matter experts, and other relevant parties. The risk management plan should be communicated and approved by the stakeholders to ensure their commitment and support for the risk management process. The risk management plan should also define the roles and responsibilities of the stakeholders in risk management, as well as the reporting and escalation mechanisms.

The other options are not valid factors for ensuring an effective risk management plan:

Applying modern risk management techniques: The risk management plan should apply the appropriate risk management techniques that suit the project's context, complexity, and characteristics.

The techniques should be based on the best practices and standards of the profession, such as the PMBOK Guide and the Practice Standard for Project Risk Management. The techniques do not have to be modern or innovative, as long as they are effective and efficient.

Ensuring risk response strategies mitigate all risks: The risk management plan should define the risk response strategies that will be used to address the identified risks. However, the risk response strategies do not have to mitigate all risks, as some risks may be accepted, transferred, or avoided. The risk response strategies should be based on the risk analysis and evaluation, which consider the probability and impact of the risks, as well as the cost and benefits of the responses.

Minimizing implementation costs: The risk management plan should consider the budget and resources available for the risk management activities. However, the risk management plan should not aim to minimize the implementation costs at the expense of the quality and effectiveness of the risk management process. The risk management plan should balance the costs and benefits of the risk management activities, and ensure that they provide value to the project.

References: PMI-RMP Handbook¹, PMBOK Guide², Practice Standard for Project Risk Management²

NEW QUESTION # 71

What is the purpose of mitigating negative risks as a part of the risk response process?

- A. To transfer the probability of a risk happening to a third party, and to reduce the severity of the impact
- B. To reduce the probability of a risk happening, and/or reduce the severity of the impact
- C. To increase the probability of a risk happening, but reduce the severity of the impact
- **D. To accept the probability of a risk happening to reduce the severity of the impact**

Answer: D

NEW QUESTION # 72

Which types of project tends to have more well-understood risks?

- **A. Recurrent projects**
- B. Operational work projects
- C. First-of-its kind technology projects
- D. State-of-art technology projects

Answer: A

NEW QUESTION # 73

A complex infrastructure construction project consisting of various stakeholders with diverse attitudes and opinions is in the execution phase. The project sponsor instructed the risk manager to evaluate the project environment and identify potential risks

because many conflicts have arisen.
What should the risk manager do first?

- A. Perform a strength, weaknesses, opportunities, and threats (SWOT) analysis.
- B. Use the brainstorming technique.
- **C. Perform an assumptions and constraints analysis.**
- D. Use the Wideband Delphi method.

Answer: C

Explanation:

When conflicts arise in a complex project, performing an assumptions and constraints analysis is the first step in identifying potential risks. This analysis helps clarify the underlying assumptions and constraints that might be contributing to the conflicts, allowing the risk manager to assess whether they are still valid or if they need to be revisited. Addressing these factors can help mitigate conflicts and prevent new risks from emerging.

NEW QUESTION # 74

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

Answer: A

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 # 75

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