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Stakeholder Engagement (19-20%)

- Training, coaching, and educating the stakeholders in risk processes and principles to create a common understanding of processes & principles, as well as foster involvement in risk management;
- Engaging the stakeholders on the risk prioritization process according to the stakeholder risk tolerance and different relevant standards for optimizing the consensus regarding priorities;
- Utilizing the tools and processes such as analyzing historical stakeholder behaviors and interviewing stakeholders to assess stakeholder risk tolerance for identifying the project risk thresholds;
- Coaching the project team members in performing risk processes to secure the regular utilization of risk processes;

PMI-RMP Exam topics

Candidates must know the exam topics before they start of preparation. Because it will really help them in hitting the core. Our **PMI PMI-RMP Exam Dumps** will include the following topics:

- Risk Monitoring and Reporting 19-20%
- Perform Specialized Risk Analyses 14-16%
- Risk Strategy and Planning 19-20%
- Stakeholder Engagement 19-20%
- Risk Process Facilitation 25-28%

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examination, the content of the difficult point analysis, let users in the vast amounts of find the information you need in the study materials, the PMI-RMP practice materials improve the user experience, to lay the foundation for good grades through qualification exam.

PMI Risk Management Professional Sample Questions (Q23-Q28):

NEW QUESTION # 23

You are the project manager of the GHY Project for your company. You need to complete a project management process that will be on the lookout for new risks, changing risks, and risks that are now outdated.

Which project management process is responsible for these actions?

- A. Risk identification
- B. Risk monitoring and controlling
- C. Risk analysis
- D. Risk planning

Answer: B

NEW QUESTION # 24

The project manager schedules a third workshop to facilitate the qualitative risk analysis. One team member complains that they should not have iterative meetings, but rather, should complete this at the beginning of the project.

Which of the following should the project manager do?

- A. Proceed with the meeting, but remove the team member from the invitees' list.
- B. Continue with the workshop, but discipline the team member for undermining the authority of the project manager.
- C. Agree with the team member, as qualitative analysis should only be performed during the initial stages of a project.
- D. Explain that it is good practice to perform qualitative analysis throughout the life of the project.

Answer: D

NEW QUESTION # 25

You are the project manager for TTP project. You are in the Identify Risks process. You have to create the risk register. Which of the following are included in the risk register? Each correct answer represents a complete solution. Choose two.

- A. List of mitigation techniques
- B. List of key stakeholders
- C. List of identified risks
- D. List of potential responses

Answer: C,D

NEW QUESTION # 26

During project planning, a risk is identified for which the risk manager has defined a mitigation strategy. Later during project execution, this risk still leaves substantial residual risk.

What should the risk manager do to handle this situation?

- A. Activate the contingency plan to handle this risk during execution.
- B. Revisit this risk in the risk register and redefine the mitigation strategy.
- C. Mark this new risk as an extremely high priority and inform all stakeholders.
- D. Ask the project sponsor for more budget to deal with this risk.

Answer: C

Explanation:

Explanation

If a risk still leaves substantial residual risk after implementing the mitigation strategy, the risk manager should revisit the risk register and redefine the mitigation strategy to reduce the residual risk to an acceptable level.

According to the PMBOK Guide, 6th edition, Chapter 11: Project Risk Management1, an effect of adding the correlation to the Monte Carlo schedule risk analysis model is that it increases the standard deviation of the model. This is because:

Correlation is the statistical relationship between two or more variables. In a schedule risk analysis, correlation can be used to model the dependency between the durations of different activities. For example, if two activities are positively correlated, it means that if one activity takes longer than expected, the other activity is also likely to take longer than expected. Conversely, if two activities are negatively correlated, it means that if one activity takes longer than expected, the other activity is likely to take shorter than expected. A Monte Carlo schedule risk analysis is a simulation technique that uses random values for uncertain variables, such as activity durations, to generate possible outcomes for the project schedule. The simulation is repeated many times to produce a probability distribution of the project completion date and duration. The standard deviation is a measure of the variability or dispersion of the distribution. A higher standard deviation means that the distribution is more spread out and less predictable.

Adding correlation to the Monte Carlo schedule risk analysis model increases the standard deviation of the model because it introduces more variability and uncertainty to the simulation. Correlated activities can have a cumulative effect on the project schedule, either positively or negatively, depending on the direction and strength of the correlation. This can result in more extreme outcomes for the project completion date and duration, which increase the spread of the distribution and the standard deviation.

References:

PMBOK Guide, 6th edition, Chapter 11: Project Risk Management1

Risk Management Professional (PMI-RMP) Exam Cert Guide2

NEW QUESTION # 27

Consider a project with a budget at completion of \$1,345,000 and it is supposed to be completed by today, but it is only 80 percent complete. This project has spent \$1,250,000 to reach this point of completion. What is the schedule variance for this project?

- A. -\$174,000
- B. 20 percent
- C. -\$217,500
- D. -\$269,000

Answer: D

NEW QUESTION # 28

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