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PMI Risk Management Professional Sample Questions (Q142-Q147):

NEW QUESTION # 142

The risk manager is facilitating risk planning activities with the team. The team is documenting all the check points along the way that might indicate delays on critical deliverables.

What is this an example of?

- A. Risk responses
- B. Risk categories
- C. Risk registers
- D. Risk triggers

Answer: D

Explanation:

Explanation

The team is documenting all the checkpoints along the way that might indicate delays on critical deliverables, which is an example of risk triggers. Risk triggers are events or conditions that indicate a risk may be about to occur or has already occurred, helping the project team to monitor and respond to risks effectively.

Risk triggers are indicators or warning signs that a risk event is about to occur or has occurred. They help to monitor the status of risks and initiate risk responses when needed. Documenting risk triggers is part of the Plan Risk Responses process, which aims to develop options and actions to enhance opportunities and reduce threats to project objectives. References: The Standard for Risk Management in Portfolios, Programs, and Projects, page 78; PMBOK Guide, 6th edition, page 402.

NEW QUESTION # 143

A company in the mining industry accommodates a lot of innovation and changing work conditions. Because of this, the company experiences difficulty in predicting long term business plans.

How should a professional risk manager manage the risks in such situations?

- A. Utilize proper documentation to help manage the risks.
- B. Conduct weekly risk management meetings with all stakeholders.
- C. Adopt a predictive approach to manage the risks.
- D. Adopt agile approaches to manage the risks.

Answer: D

Explanation:

In a company with rapidly changing work conditions and difficulty in predicting long-term business plans, a professional risk manager should adopt agile approaches to manage the risks (B). Agile approaches allow for flexibility, adaptability, and quick response to changes, making them suitable for managing risks in such situations. This is supported by the PMI's PMBOK Guide, Sixth Edition, and the Agile Practice Guide.

A professional risk manager should adopt agile approaches to manage the risks in situations where the company accommodates a lot of innovation and changing work conditions, and experiences difficulty in predicting long term business plans. Agile approaches are adaptive, iterative, and collaborative methods that focus on delivering value and reducing uncertainty in a dynamic and complex environment. Agile approaches can help the risk manager to identify, analyze, respond, and monitor risks in a flexible and timely manner, by using tools and techniques such as risk-adjusted backlog, risk burndown charts, risk-based spike, and risk- based testing. Agile approaches can also help the risk manager to engage the stakeholders and the project team in risk management activities, by using practices such as daily stand-up meetings, sprint planning, sprint review, and sprint retrospective. Agile approaches can enable the risk manager to manage the risks effectively and efficiently, by aligning the risk management strategy with the project goals and the customer needs.

Adopting a predictive approach to manage the risks is not the best option, as it may not be suitable or feasible for situations where the project scope, schedule, and budget are uncertain or variable. A predictive approach is a plan-driven and sequential method that relies on upfront planning and detailed documentation to manage the risks. A predictive approach may not be able to cope with the frequent changes and emerging risks that may occur in an innovative and dynamic environment. Utilizing proper documentation to help manage the risks is not the best option, as it may not be sufficient or effective for situations where the project requirements and deliverables are evolving or changing. Proper documentation is a useful and necessary component of risk management, but it is not a substitute for agile risk management practices. Proper documentation may not be able to capture and communicate the current and relevant information about the risks and their impacts in a timely and accurate manner. Conducting weekly risk management meetings with all stakeholders is not the best option, as it may not be optimal or efficient for situations where the project risks and opportunities are changing rapidly or frequently. Weekly risk management meetings are a common and beneficial practice for risk management, but they may not be enough or appropriate for agile risk management. Weekly risk management meetings may not be able to address the risks and their responses as soon as they arise or occur, and they may not be able to involve all the relevant and available stakeholders and project team members. References: 3, 4, 5

NEW QUESTION # 144

You are the project manager of a new project in your organization. You and the project team have identified the project risks,

completed risk analysis, and are planning the most appropriate risk responses. Which of the following tools is most effective to choose the most appropriate risk response?

- A. Decision tree analysis
- B. Cause-and-effect diagrams
- C. Project network diagrams
- D. Delphi Technique

Answer: A

Explanation:

Explanation/Reference:

NEW QUESTION # 145

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. Assess the risk management plan and adjust it accordingly to accommodate the gaps.
- C. Continue the project and create the project documentation that is missing.
- D. Cancel or put the project on hold, and hire a new program manager.

Answer: A

NEW QUESTION # 146

Which positive risk response best describes a teaming agreement?

- A. Exploit
- B. Share
- C. Venture
- D. Enhance

Answer: B

NEW QUESTION # 147

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