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PMI Risk Management Professional Sample Questions (Q65-Q70):

NEW QUESTION # 65
A mega facility development project is evaluating some options to achieve the project schedule and budget.
Each option's success is driven by multiple quantifiable factors.
What should the project manager do to evaluate and select the best option based on costs and probabilities?

- A. Conduct a sensitivity analysis
- B. Perform a FMECA fault tree analysis
- C. Conduct an analytic hierarchy process
- D. Perform a decision tree analysis

Answer: D

Explanation:
Explanation
A decision tree analysis is a tool that helps to evaluate and select the best option among different alternatives based on costs and probabilities. A decision tree analysis uses a graphical representation of a decision problem, where each node represents a decision point, a chance event, or an outcome. The branches of the tree show the possible choices, events, or consequences that can occur at each node. The end nodes of the tree show the expected value or payoff of each option, which is calculated by multiplying the probability and the cost or benefit of each outcome. A decision tree analysis can help to compare the expected values of different options and choose the one that maximizes the benefit or minimizes the cost1. A decision tree analysis can also help to incorporate uncertainty and risk into the decision making process, as it shows the range of possible outcomes and their likelihoods2. Therefore, the project manager should perform a decision tree analysis to evaluate and select the best option based on costs and probabilities for a mega facility development project.
Performing a FMECA fault tree analysis, conducting a sensitivity analysis, or conducting an analytic hierarchy process are not the best options to evaluate and select the best option based on costs and probabilities. A FMECA fault tree analysis is a tool that helps to identify and analyze the potential causes and effects of failures in a system or process. It uses a graphical representation of a failure event, where each node represents a basic or intermediate event that contributes to the failure. The branches of the tree show the logical relationships between the events, using AND or OR gates. A FMECA fault tree analysis can help to calculate the probability and severity of failures, as well as to prioritize and mitigate the risks3. However, a FMECA fault tree analysis does not help to compare different options or alternatives, as it focuses on a single failure scenario. Conducting a sensitivity analysis is a tool that helps to measure how the uncertainty in the input variables of a model affects the output or outcome of the model. It uses a graphical or numerical representation of the relationship between the input and output variables, showing how the output changes when the input changes. A sensitivity analysis can help to identify the most critical or influential variables, as well as to test the robustness or reliability of the model4. However, a sensitivity analysis does not help to compare different options or alternatives, as it focuses on a single model or option. Conducting an analytic hierarchy process is a tool that helps to evaluate and select the best option among different alternatives based on multiple criteria. It uses a mathematical method of pairwise comparison, where each alternative is compared to each other in terms of each criterion. The results of the comparisons are then aggregated into a matrix, which shows the relative importance or preference of each alternative. An analytic hierarchy process can help to rank the alternatives and choose the one that best satisfies the criteria5. However, an analytic hierarchy process does not help to incorporate costs and probabilities into the decision making process, as it relies on subjective judgments and preferences. References: 1, 2, 3, 4, 5.
A decision tree analysis is a quantitative risk analysis technique that helps evaluate and select the best option based on costs and probabilities. It visually represents different decision paths and their associated probabilities, allowing the project manager to compare and select the most appropriate option for the project.

NEW QUESTION # 66
While executing an oil extraction project in an environmentally sensitive area, weather is the main cause of delay in the project work. The risk manager was aware that the delays caused by the weather could not be avoided or mitigated.
What should the risk manager do to manage this risk?

- A. Execute the contingency plans.
- B. Perform time recovery actions.
- C. Perform change management.
- D. Execute the prevention plans.

Answer: A

Explanation:
Contingency plans are predefined actions that the project team will take if an identified risk event occurs.
They are designed to reduce the impact or probability of the risk, or to restore the project to its original objectives. Contingency plans are part of the risk response planning process, and they should be documented in the risk register. In this case, the risk manager should execute the contingency plans to deal with the delays caused by the weather, as they cannot be avoided or mitigated. Performing time recovery actions, executing prevention plans, or performing change management are not appropriate responses for this risk, as they are either reactive, proactive, or corrective measures that do not address the risk directly. References: = PMBOK Guide, 6th edition, page 443; The Standard for Risk Management in Portfolios, Programs, and Projects, page 75.

NEW QUESTION # 67
The project manager asks the risk manager to determine the initial risk assessment for a six month initiative that is about to kick-off. Which two artifacts will help the risk manager conduct the related analysis? (Choose two.)

- A. Project organizational chart
- B. Configuration management plan
- C. Brainstorming
- D. Monte Carlo analysis
- E. Work breakdown structure (W&S)

Answer: A,E

Explanation:
According to the PMBOK Guide, one of the tools and techniques for the identify risks process is data gathering. Data gathering is the process of collecting information from various sources to identify potential risks that may affect the project objectives. One of the data gathering techniques is document analysis, which involves reviewing and analyzing available project documents and other information sources to identify potential risks1.
Two of the artifacts that will help the risk manager conduct the initial risk assessment for a six month initiative are the work breakdown structure (WBS) and the project organizational chart. These are two of the project documents that can be analyzed for potential risks in the project.
* The work breakdown structure (WBS) is a hierarchical decomposition of the total scope of work to be carried out by the project team to accomplish the project objectives and create the required deliverables.
The WBS represents the work defined in the current approved project scope statement and provides the framework for detailed cost estimating, resource planning, and risk management. By reviewing the WBS, the risk manager can identify potential risks that are associated with each work package, deliverable, or scope element, such as technical complexity, quality requirements, dependencies, assumptions, constraints, and uncertainties1.
* The project organizational chart is a graphical representation of the project team members and their reporting relationships. The project organizational chart depicts the roles and responsibilities of the project team, as well as the communication channels and authority levels among the team members and other stakeholders. By reviewing the project organizational chart, the risk manager can identify potential risks that are related to the project team structure, such as resource availability, skill gaps, team dynamics, stakeholder expectations, and conflict resolution1.
Some of the other options are not relevant or appropriate for the question scenario:
* The configuration management plan is a component of the project management plan that describes how the project team will manage the configuration of the project's deliverables and documentation. The configuration management plan defines the processes, tools, and methods for identifying, controlling, tracking, and auditing the changes to the project's baselines. The configuration management plan is not an artifact that will help the risk manager conduct the initial risk assessment, as it does not provide information on the potential risks that may affect the project objectives or scope1.
* Brainstorming is a technique for the identify risks process that involves generating a list of potential risks through a group discussion. Brainstorming is not an artifact, but rather a tool and technique for identifying risks. Brainstorming can help the risk manager conduct the initial risk assessment, but only after reviewing and analyzing the available project documents and information sources1.
* Monte Carlo analysis is a technique for the perform quantitative risk analysis process that involves simulating the combined effect of individual project risks and other sources of uncertainty on the project objectives, such as cost or schedule. Monte Carlo analysis is not an artifact, but rather a tool and technique for analyzing risks. Monte Carlo analysis can help the risk manager conduct the initial risk assessment, but only after identifying and prioritizing the individual project risks and their probability and impact1.
PMBOK Guide, 6th edition, pages 397-399, 414-415, 431-432, 441-442, 156-157, 168-169, 89-901; PMI- RMP Exam Content Outline, 2015, page 7.

NEW QUESTION # 68
Fill in the blank with an appropriate phrase.
_____is the study of how the variation (uncertainty) in the output of a mathematical model can be apportioned, qualitatively or quantitatively, to different sources of variation in the input of a model.

- A. Sensitivity analysis

Answer: A

NEW QUESTION # 69
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. Adopt a predictive approach to manage the risks.
- B. Conduct weekly risk management meetings with all stakeholders.
- C. Adopt agile approaches to manage the risks.
- D. Utilize proper documentation to help manage the risks.

Answer: C

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. Reference: 3, 4, 5

NEW QUESTION # 70
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