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PMI Risk Management Professional Sample Questions (Q270-Q275):

NEW QUESTION # 270

A project manager has just been assigned to a new project. The project manager has been tasked by the project sponsor to ensure the project risks are closely managed. The project manager starts with developing the risk management plan.

What is the expected outcome of developing the risk management plan?

- A. Documenting the communication strategy for risks throughout the project.
- B. Being able to monitor and control risks throughout the project.
- C. Having the ability to identify risks throughout the project.
- D. Defining how risk management will be executed throughout the project.

Answer: D

Explanation:

The expected outcome of developing the risk management plan is to define how risk management activities will be executed throughout the project. This includes the processes, tools, and techniques that will be used to identify, assess, and manage risks.

The risk management plan is a document that describes how risk management activities will be structured and performed throughout the project. It provides guidance on how to identify, analyze, respond, monitor, and control risks, as well as how to communicate,

document, and report them. The risk management plan also defines the roles and responsibilities of the project team and stakeholders in risk management, the risk categories and breakdown structure, the risk thresholds and appetite, the risk management tools and techniques, and the risk management budget and schedule. The risk management plan is an output of the plan risk management process, which is the first process in the project risk management knowledge area. Developing the risk management plan is essential for ensuring that the project risks are closely managed and aligned with the project objectives and stakeholder expectations. Reference: PMI, Project Risk Management, 2nd edition, 2019, p. 67-681

NEW QUESTION # 271

A project's design has been completed and approved on time. The construction subcontractor should be mobilizing to start construction but does not have the necessary materials in place, causing a delay in the project. The risk register only contains risks for the design phase of the project.

What should the project manager have done differently?

- A. Performed risk identification exercises for the full lifecycle of the project
- B. Reviewed the assumptions/exclusions register in the project charter
- C. Executed the Monte Carlo sensitivity analysis prior to mobilization
- D. Added generic construction risks to the risk register before construction began

Answer: A

Explanation:

The project manager should have performed risk identification exercises for the full lifecycle of the project, including the construction phase, to ensure that all potential risks were identified and addressed in the risk register.

Risk identification is the process of determining the risks that may affect the project and documenting their characteristics. Risk identification should be performed throughout the project lifecycle, as new risks may emerge or change over time. Risk identification should also consider all aspects of the project, such as scope, schedule, cost, quality, resources, stakeholders, and procurement. By performing risk identification exercises for the full lifecycle of the project, the project manager could have identified and planned for the potential risks associated with the construction phase, such as delays, material shortages, quality issues, or safety hazards. This would have helped to prevent or mitigate the impact of the risk event that occurred, and to ensure that the risk register is updated and comprehensive. Performing a Monte Carlo sensitivity analysis, adding generic construction risks, or reviewing the assumptions/exclusions register are not sufficient or effective ways of identifying the specific risks that may affect the project during the construction phase. These are either tools for risk analysis, risk response planning, or project initiation, but not risk identification. References: PMI-RMP Certification Handbook1, page 9; PMBOK Guide, pages 397-398.

NEW QUESTION # 272

Mary is the project manager of the HGH Project for her company. She and her project team have agreed that if the vendor is late by more than ten days they will cancel the order and hire the NBG Company to fulfill the order. The NBG Company can guarantee orders within three days, but the costs of their products are significantly more expensive than the current vendor. What type of a response strategy is this?

- A. Expert judgment
- B. External risk response
- C. Contingent response strategy
- D. Internal risk management strategy

Answer: C

NEW QUESTION # 273

While creating the appropriate risk strategy, the project manager discovers that the project team lacks the necessary expertise to define the risk management plan. What additional resources should be utilized?

- A. Consultants, organizational process assets, subject matter experts, and stakeholder tolerance analysis
- B. Consultants, professional and technical associations, subject matter experts, and industry groups
- C. Consultants, industry group, and subject matter experts
- D. Consultants, professional and technical associations, and subject matter experts

Answer: A

NEW QUESTION # 274

The risk manager conducted an updated Monte Carlo simulation for the project at the end of a phase. The simulation 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. Review the plans for the key activity**
- C. Add more float to the key activity
- D. Increase the budget for the key activity

Answer: B

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.

The risk manager should recommend the project manager to review the plans for the key activity, which is now on the critical path according to the Monte Carlo simulation. The critical path is the sequence of activities that determines the minimum possible duration of the project. Any delay on the critical path will affect the project completion date. Therefore, it is important to review the plans for the key activity and identify any potential risks, issues, or opportunities that may affect its performance. The risk manager and the project manager should also evaluate the feasibility and effectiveness of any risk response strategies for the key activity, such as fast-tracking, crashing, or resource optimization. The other options are not appropriate recommendations for the risk manager to make. Adding more float to the key activity is not possible, since the critical path has zero float by definition. Adding more contingency to the project may not address the specific risks or issues related to the key activity. Increasing the budget for the key activity may not improve its duration or quality, and may also increase the project cost baseline unnecessarily. Reference: PMI Risk Management Professional (PMI-RMP) Examination Content Outline and Specifications, page 91. A Guide to the Project Management Body of Knowledge (PMBOK Guide) - Sixth Edition, pages 215-2162. Project Critical Path Analysis Using Monte Carlo Simulation³.

NEW QUESTION # 275

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