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PMI Risk Management Practice Exam

NEW QUESTION # 29

You work as a project manager for Global Ltd. You are working with Mary, the COO of your company, on several risks within the project. Mary asks you to do a strategic qualitative analysis you have identified 50 risks that have a low probability and low impact as the project is currently stable. Mary's concern, however, is that the impact and probability of these risks events may change at conditions within the project may change. She would like to know where you've calculated and found that 50 risks that have low probability and low impact for future reference. What should you do next?

- A. All risk, regardless of their assessed impact and probability, are recorded in the risk log
- B. All risks are recorded in the risk management plan
- C. Risk identification is an iterative process to any changes to the low probability and low impact risks will be reassessed throughout the project life cycle
- D. Risks with low probability and low impact are recorded in available for future monitoring

Answer: D

NEW QUESTION # 30

PERTLE, IT CORP, and SURE CLOUD are three examples of project risks that can be used during risk management activities. Project risks are used to do which of the following?

- A. Simulate risk identification
- B. Perform a simulation with all project risks ranging simultaneously
- C. Achieve the relative weighting of the risks
- D. Identify major causes of major technological forces

Answer: A

Explanation:
Citation/Reference:

NEW QUESTION # 31

You are the project manager of the NPH project for your company. You have completed the first round of risk management planning and have created four outputs of the risk response planning process. Which one of the following is NOT an output of the risk response planning?

- A. Risk retained contract account
- B. Project account updates
- C. Organizational process assets updates
- D. Risk register updates

Answer: C

NEW QUESTION # 32

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PMI Risk Management Professional Sample Questions (Q45-Q50):

NEW QUESTION # 45

What is a project issue within a project environment?

- A. A certain event which has a positive or negative impact in the project
- **B. A negative effect on a project objective arising from occurrence of a threat**
- C. A risk which has a significant impact on the project
- D. An uncertain event which may impact the project

Answer: B

Explanation:

Explanation

NEW QUESTION # 46

A project is in the initiation phase. The project stakeholders are invited to a meeting to share their thoughts that may impact the project in a positive or negative way.

What will be the main output of this meeting?

- **A. Identifying threats and opportunities**
- B. Performing a qualitative analysis
- C. Evaluating the project's probability of success
- D. Evaluating the project's impact

Answer: A

Explanation:

Explanation

The main output of the stakeholder meeting in the initiation phase is to identify threats and opportunities that may impact the project in a positive or negative way. This information will be used to develop the risk management plan.

The meeting that the project stakeholders are invited to in the initiation phase is part of the Identify Risks process. The purpose of this process is to identify the risks that may affect the project objectives in a positive or negative way, and to document their characteristics. The main output of this process is the risk register, which is a document that contains the list of identified risks, their causes, potential responses, and other relevant information. The risk register is an essential input for the subsequent risk management processes, such as Perform Qualitative Risk Analysis, Perform Quantitative Risk Analysis, Plan Risk Responses, and Monitor Risks. Therefore, the correct answer is B. Identifying threats and opportunities. References: PMI, The Standard for Risk Management in Portfolios, Programs, and Projects, 2019, p. 79-80, 86-87.

NEW QUESTION # 47

Pete works as a project manager for BlueWell Inc. The Management has told him that he must implement an agreed-upon contingency response if the cost performance index in his project is less than 0.90. Consider that Pete's project has a budget at completion of \$275,000. His project is 65 percent complete and he has spent \$175,000 to date. However, Pete is scheduled to be 78 percent complete. What is the cost performance index for this project to determine if the contingency response should happen?

- A. 0.90
- **B. 1.02**
- C. 0.89
- D. 0.96

Answer: B

NEW QUESTION # 48

A certain risk is identified for a major project, and the risk response is planned. However, the analysis reveals a high probability for a

secondary risk which will be tolerated based on the organization's risk thresholds. The secondary risk is subsequently registered. During project execution, the primary risk occurs, the planned action is taken, and the secondary risk emerges. What two actions should the risk owner take? (Choose two.)

- A. Set the corresponding trigger conditions to the secondary risk.
- **B. Implement the secondary risk response and update the project documents.**
- C. Conduct meeting with all stakeholder to agree on post impact solutions.
- **D. Update and communicate assessments of the secondary risk's impact.**
- E. Engage the project manager to authorize the secondary risk's response.

Answer: B,D

Explanation:

The risk owner should implement the secondary risk response, as it is now being tolerated, and update the project documents accordingly. They should also update and communicate the assessments of the secondary risk's impact to ensure everyone is aware of the situation.

According to the PMI-RMP Handbook¹, the risk owner is responsible for implementing the risk response plan and monitoring the risk and its secondary risks. Therefore, the risk owner should take the following two actions when the secondary risk emerges:

* Implement the secondary risk response and update the project documents. This action is consistent with the risk response strategy of tolerance, which means accepting the risk and its consequences. The risk owner should execute the planned response for the secondary risk, such as contingency plans or fallback plans, and update the relevant project documents, such as the risk register, the risk report, and the lessons learned register, to reflect the current status and impact of the risk.

* Update and communicate assessments of the secondary risk's impact. This action is consistent with the risk monitoring and control process, which involves tracking the identified risks, evaluating their impact and probability, and reporting the risk information to the appropriate stakeholders. The risk owner should reassess the secondary risk's impact on the project objectives, such as scope, schedule, cost, and quality, and communicate the results to the project manager and other relevant stakeholders, such as the sponsor, the customer, and the team members.

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PMI-RMP Handbook¹

PMBOK Guide, 6th edition, Chapter 11: Project Risk Management²

NEW QUESTION # 49

A risk manager is reviewing documentation for a project following a risk planning workshop with project stakeholders and team members. Several items have been identified on the risk log that would be detrimental to project success, but the associated triggers cannot be managed by the organization and are unlikely to occur.

Which response should the risk manager recommend for these risk items?

- A. Enhance
- B. Exploit
- C. Mitigate
- **D. Accept**

Answer: D

Explanation:

Explanation

According to the PMI Risk Management Professional (PMI-RMP) Examination Content Outline¹, one of the tasks in the domain of Risk Response is to recommend risk response strategies based on the risk appetite and tolerance of the organization and stakeholders¹. One of the strategies for negative risks or threats is risk acceptance, which involves acknowledging the existence of a threat and making a conscious decision to accept it without taking any action². In this scenario, the risk manager should recommend risk acceptance for the risk items that would be detrimental to project success, but the associated triggers cannot be managed by the organization and are unlikely to occur. Risk acceptance is appropriate when the risk exposure is low, the cost of other responses is high, or the risk response is outside the scope or influence of the project³. The risk manager should not recommend risk mitigation, which involves reducing the probability and/or impact of a threat². The risk manager should not recommend risk enhancement, which is a strategy for positive risks or opportunities, not negative risks or threats². The risk manager should not recommend risk exploitation, which is also a strategy for positive risks or opportunities, not negative risks or threats². References: 1: PMI Risk Management Professional (PMI-RMP Examination Content Outline, page 102: A Guide to the Project Management Body of Knowledge (PMBOK Guide) - Sixth Edition, page 4363: A Guide to the Project Management Body of Knowledge (PMBOK Guide) - Sixth Edition, page 437.

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