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To be eligible for the PMI-RMP exam, the candidate must have a high school diploma or equivalent, 4,500 hours of experience in project risk management, and 40 hours of formal education in risk management. Alternatively, the candidate can have a bachelor's degree or equivalent, 3,000 hours of experience in project risk management, and 30 hours of formal education in risk management. The candidate must also agree to adhere to the PMI Code of Ethics and Professional Conduct.

PMI-RMP (Project Management Institute - Risk Management Professional) certification exam is a globally recognized credential for professionals who specialize in risk management. PMI Risk Management Professional certification is ideal for individuals who want to demonstrate their expertise in identifying and mitigating risks in a project environment. The PMI-RMP Certification Exam covers topics related to risk identification, analysis, response planning, and risk monitoring and control.

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PMI-RMP exam is designed to test the candidate's knowledge and skills in risk management. PMI-RMP exam covers various aspects of risk management, including risk identification, risk analysis, risk response planning, risk monitoring, and risk control. PMI-RMP exam is divided into five domains, which are risk strategy and planning, stakeholder engagement, risk process facilitation, risk monitoring and reporting, and performing specialized risk analysis. PMI-RMP Exam consists of 170 multiple-choice questions and the duration of the exam is 3.5 hours.

PMI Risk Management Professional Sample Questions (Q57-Q62):

NEW QUESTION # 57

The stakeholder is unwilling to make decisions that would result in negative consequences to the project. Which of the following describes the stakeholders attitude regarding project risks?

- A. Not enough information available to describe the stakeholder's risk attitude.
- B. Risk neutral
- C. Risk averse
- D. Risk accepting

Answer: C

NEW QUESTION # 58

A project manager has determined that they cannot outsource work nor eliminate the scope. They also discover that they cannot buy insurance or mitigate the risk.

What should the project manager do?

- A. Ignore the risk
- B. Transfer the risk
- C. Accept the risk
- D. Avoid the risk

Answer: C

Explanation:

Since the project manager cannot avoid, transfer, or mitigate the risk, the only remaining option is to accept the risk and develop a contingency plan to handle it if it occurs.

According to the PMI-RMP Exam Content Outline¹, one of the tools and techniques for risk response planning is risk response strategies. These are the actions that the project manager and the project team take to address the identified risks, either positive or negative. For negative risks or threats, the PMI-RMP Exam Content Outline¹ lists four possible strategies: avoid, transfer, mitigate, and accept.

Avoid risk means changing the project plan to eliminate the threat or its impact². For example, changing the scope, schedule, or budget to avoid a risk.

Transfer risk means shifting the impact of a threat to a third party, such as a contractor, vendor, or insurer².

For example, buying insurance, outsourcing, or using performance bonds to transfer a risk.

Mitigate risk means reducing the probability and/or impact of a threat². For example, conducting more tests, adopting best practices, or providing training to mitigate a risk.

Accept risk means acknowledging the existence of a threat and being willing to deal with its consequences².

For example, doing nothing, establishing a contingency reserve, or developing a contingency plan to accept a risk.

In this question, the project manager has determined that they cannot outsource work (transfer) nor eliminate the scope (avoid).

They also discover that they cannot buy insurance (transfer) or mitigate the risk. Therefore, the only remaining option is to accept the risk. Accepting the risk does not mean ignoring the risk, but rather recognizing it and preparing for its potential occurrence and impact. Therefore, the best answer is D.

References: 1: PMI-RMP Exam Content Outline, page 9. 2: A Guide to the Project Management Body of Knowledge (PMBOK Guide) - Sixth Edition, page 443.

NEW QUESTION # 59

A project manager realizes the team undertaking the project work has fallen behind the planned schedule. The risk manager identifies a new risk resulting from this delay and will need to understand how this will affect the project deadline.

Which kind of numerical analysis should be performed to understand the worst-case scenarios?

- A. Sensitivity analysis
- B. Root cause analysis
- C. Qualitative risk analysis
- D. Earned value analysis

Answer: A

Explanation:

sensitivity analysis is a technique that helps to determine which risks have the most potential impact on the project. It examines the extent to which the uncertainty of each project element affects the objective being examined when all other uncertain elements are held at their baseline values. Sensitivity analysis is often used to assess the risk exposure of the project schedule and cost, and to identify the critical risks that need to be managed. In this case, the risk manager needs to understand how the new risk resulting from the delay will affect the project deadline, which is the objective being examined. By performing sensitivity analysis, the risk manager

can compare the relative importance and interaction of the new risk with other existing risks, and determine the worst-case scenarios for the project completion date. Sensitivity analysis can also help to prioritize risks for response planning and to develop contingency reserves. This is part of the Perform Quantitative Risk Analysis process in the PMBOK Guide 2. Reference: 1: PMI Risk Management Professional (PMI-RMP) Examination Content Outline 2: A Guide to the Project Management Body of Knowledge (PMBOK Guide) - Sixth Edition

NEW QUESTION # 60

Lisa is the project manager of the FKN project for her organization. She is working with Sam, the CIO, to discuss a discount the vendor has offered the project based on the amount of materials that is ordered. Lisa and Sam review the offer and agree that while their project may qualify for the discounted materials the savings is nominal and they would not necessarily pursue the savings. Lisa documents this positive risk response in the risk register. What risk response is this?

- A. Enhance
- B. Transference
- C. Acceptance
- D. Share

Answer: C

NEW QUESTION # 61

The project manager of a project in trouble actively participates in a project risk assessment. After the assessment is complete, the project manager receives the final results.

What is the best recommended action to be taken from this point onward?

- A. Schedule a meeting and present the assessment results.
- B. Use the assessment results in the day-to-day management of project risks.
- C. Schedule a meeting with the project sponsor and discuss the assessment results.
- D. Use the assessment results to review the project hand over plan to operations.

Answer: A

Explanation:
Explanation

NEW QUESTION # 62

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