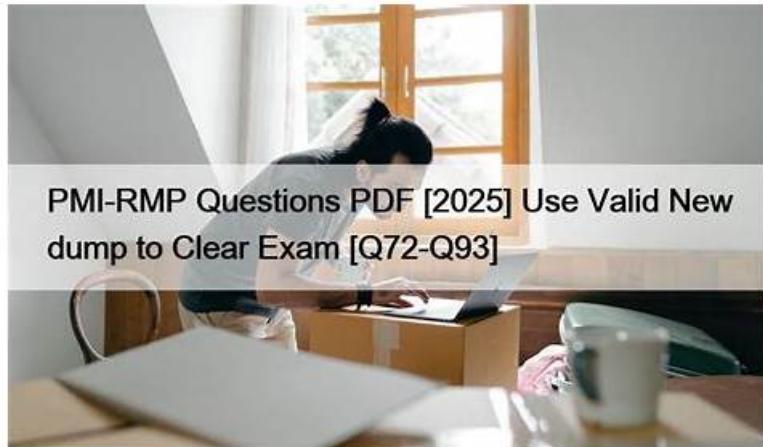


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Achieving the PMI-RMP certification demonstrates a high level of expertise in risk management and can open up a variety of career opportunities. Those who hold this certification are recognized as experts in the field and are valued by organizations that prioritize risk management. Additionally, PMI-RMP certification holders often earn higher salaries than their non-certified peers. Overall, the PMI-RMP certification is a valuable credential for any professional looking to advance their career in project management.

PMI-RMP exam is targeted at professionals who have experience in risk management and project management. PMI-RMP Exam Tests a candidate's knowledge of risk management principles and practices, as well as their ability to apply risk management tools and techniques in project management scenarios. PMI-RMP exam covers topics such as risk identification, risk analysis, risk response planning, risk monitoring and control, and stakeholder engagement.

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PMI-RMP certification is specifically designed for professionals who are responsible for identifying, assessing, and mitigating project risks. This includes project managers, risk managers, project coordinators, and other professionals who are involved in the planning and execution of projects. PMI Risk Management Professional certification is intended to provide a comprehensive understanding of risk management principles and practices, as well as the ability to apply these principles to real-world project scenarios.

PMI Risk Management Professional Sample Questions (Q224-Q229):

NEW QUESTION # 224

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 # 225

Harry is the project manager of the MMQ Construction Project. In this project, Harry has identified a supplier who can create stained glass windows for 1,000 window units in the construction project. The supplier is an artist who works by himself, but creates windows for several companies throughout the United States. Management reviews the proposal to use this supplier and while they agree that the supplier is talented, they do not think the artist can fulfill the 1,000 window units in time for the project's deadline. Management asked Harry to find a supplier who can fulfill the completion of the windows by the needed date in the schedule. What risk response has management asked Harry to implement?

- A. Transference
- **B. Mitigation**
- C. Acceptance
- D. Avoidance

Answer: B

NEW QUESTION # 226

When approving the risk contingency budget for a project, the CEO notices each team has a different approach to report risks and their impacts. The CEO decides to create a new centralized risk management function to help resolve the problem.

How does centralizing the risk management function help resolve the problem?

- A. Creates a single repository for all project risk documents.
- **B. Allows monitoring the impact against the overall project risk exposure.**
- C. Enhance the process of identification of different Individual project risks.
- D. Establishes risk sources and ownership for trigger monitoring.

Answer: B

Explanation:

Centralizing the risk management function enables the organization to have a consistent approach to reporting risks and their impacts. This allows for better monitoring of the impact against the overall project risk exposure, which helps in making informed decisions and allocating resources effectively.

According to the PMI-RMP Exam Content Outline1, one of the tasks in the domain of risk governance is to "establish and maintain a centralized risk management function to support the project and organizational objectives". A centralized risk management function can help resolve the problem of inconsistent risk reporting by providing a common framework, methodology, and standards for risk management across the organization. One of the benefits of centralizing the risk management function is that it allows monitoring the impact of individual project risks against the overall project risk exposure, as well as the organizational risk appetite and tolerance. This can help the CEO and other senior management to make informed decisions and allocate resources accordingly. Therefore, the best answer is B.

NEW QUESTION # 227

A project that was in the execution phase for the last six months was put on hold and was eventually cancelled after numerous scope related challenges. It was decided to re-plan the scope and divide the project into multiple projects to have better insight into end objectives. As part of the project start up, the project manager is developing the risk planning for the project.

What three artifacts should the project manager consult or review during this process? (Choose three.)

- **A. Risk management plan**
- **B. Lessons learned registers from analogous projects**
- C. Risk register
- **D. Project contracts**
- E. Code of regulations

Answer: A,B,D

Explanation:

The project manager should consult or review project contracts, lessons learned registers from analogous projects, and the risk management plan to develop an effective risk planning for the project.

According to the PMBOK® Guide, the risk management plan is one of the key inputs for the plan risk management process, which is the first process in the project risk management knowledge area. The risk management plan describes how risk management activities will be structured and performed throughout the project. It includes information such as the methodology, roles and responsibilities, budget, timing, risk categories, definitions of risk probability and impact, probability and impact matrix, revised stakeholders' risk tolerances, reporting formats, and tracking (page 409). Therefore, option D is the correct answer.

The project contracts are also an important input for the plan risk management process, as they may contain terms and conditions that can create or affect various project risks. For example, contracts may include clauses related to penalties, incentives, warranties, intellectual property rights, termination, force majeure, arbitration, indemnification, etc. The project manager should review the project contracts to identify any potential sources of risk and plan appropriate responses (page 410). Therefore, option A is the correct answer.

The lessons learned registers from analogous projects are another valuable input for the plan risk management process, as they provide historical information and knowledge that can help the project manager identify and analyze risks, as well as plan risk responses. The lessons learned registers may contain information such as the risks that occurred, the root causes of the risks, the risk triggers, the effectiveness of the risk responses, the residual and secondary risks, the risk owners, the risk ratings, the risk trends, etc. The project manager should consult the lessons learned registers from similar or comparable projects to learn from past experiences and avoid repeating mistakes (page 411). Therefore, option B is the correct answer.

The risk register is not an input for the plan risk management process, but an output. The risk register is a document that contains the list of identified risks, their causes, potential responses, and other relevant information. The risk register is created during the identify risks process, which is the second process in the project risk management knowledge area. The risk register is then updated and refined throughout the project as more information becomes available and new risks emerge (page 414). Therefore, option C is incorrect.

The code of regulations is not an input for the plan risk management process, but a type of enterprise environmental factor.

Enterprise environmental factors are the conditions, not under the control of the project team, that influence, constrain, or direct the project. The code of regulations refers to the rules and standards that govern the project's industry, domain, or sector. The code of regulations may affect the project's scope, schedule, cost, quality, resources, communications, procurement, and risk management. The project manager should consider the code of regulations when planning risk management activities, but it is not an artifact that needs to be reviewed or consulted (page 38). Therefore, option E is incorrect.

References: PMBOK® Guide, pages 38, 409-411, 414

NEW QUESTION # 228

Ben is the project manager of the YHT Project for his company. Alice, one of his team members, is confused about when project risks will happen in the project. Which one of the following statements is the most accurate about when project risk happens?

- A. Project risk is always in the future.
- B. Project risk can happen at any moment.
- C. Project risk is uncertain, so no one can predict when the event will happen.
- D. Project risk happens throughout the project execution.

Answer: A

NEW QUESTION # 229

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