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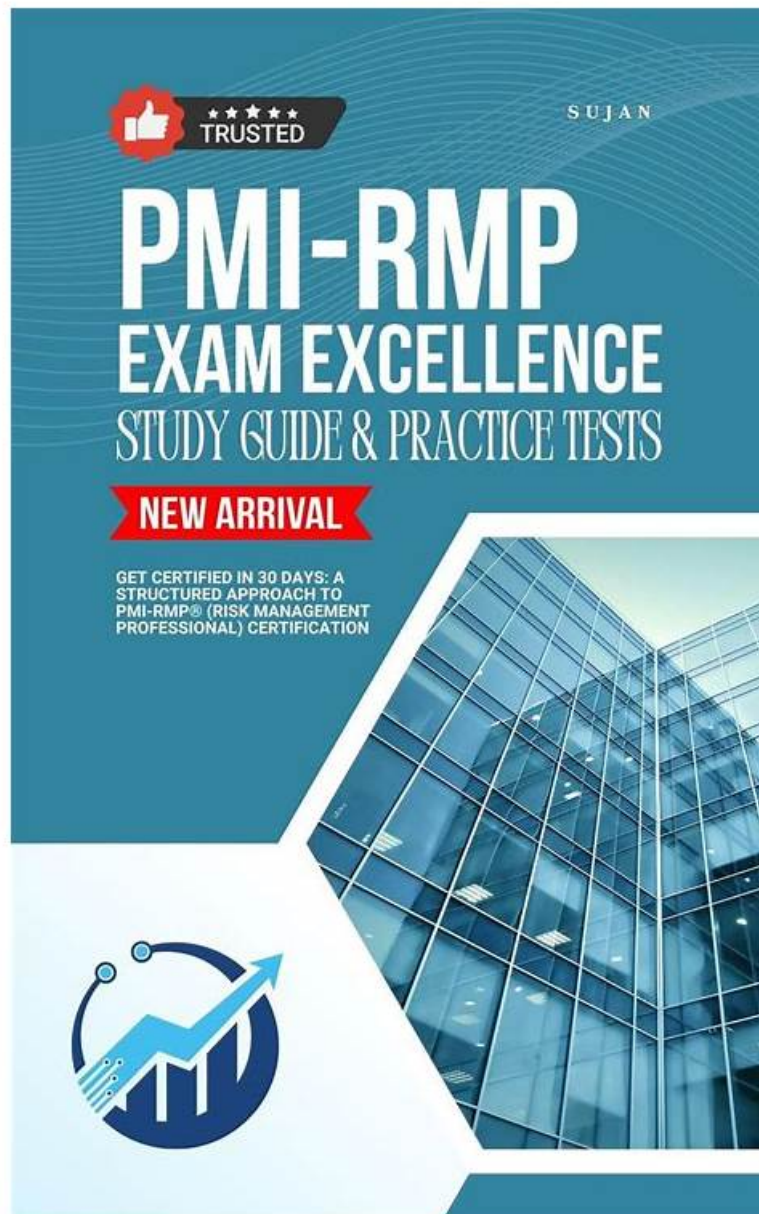

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PMI-RMP certification exam is one of the most sought-after certifications for professionals in the field of project management. It is a globally recognized certification that validates an individual's expertise in risk management. PMI Risk Management Professional certification is offered by the Project Management Institute (PMI), which is a non-profit organization that aims to promote excellence in project management.

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PMI Risk Management Professional Sample Questions (Q143-Q148):

NEW QUESTION # 143
During a meeting with a project team, a project manager asks a risk manager to determine the risk events that could potentially have the most impact on a 2-year project with a budget of US$800 000. Which approach should the risk manager suggest the project manager take?

- A. simul-ation analysis
- B. Quantitative analysis
- C. Monte Carlo simul-ation
- D. Sensitivity analysis

Answer: D

Explanation:
Sensitivity analysis is a quantitative risk analysis technique used to determine how variations in individual project risks affect project objectives, such as cost, schedule, or performance. By analyzing the sensitivity of these variables, the project team can identify which risks have the most significant potential impact on the project. This information is crucial for prioritizing risk responses and allocating resources effectively.
PMI Risk Management Study Guide References:
The PMI-RMP Exam Content Outline includes sensitivity analysis as a key technique in performing quantitative risk analysis, aiding in the identification of high-impact risks that require focused attention.

NEW QUESTION # 144
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. Enhance the process of identification of different Individual project risks.
- B. Establishes risk sources and ownership for trigger monitoring.
- C. Creates a single repository for all project risk documents.
- D. Allows monitoring the impact against the overall project risk exposure.

Answer: D

Explanation:
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.
References: 1: PMI-RMP Exam Content Outline, page 6.

NEW QUESTION # 145

A risk manager and project team are managing a software system project, which is expected to be completed within 12 months. The project is currently halfway through, and the team has just delivered the second version of the prototype. During the weekly status meeting, a team member reported that an important stakeholder is facing an issue, which will likely result in a change request that is outside the scope of the current prototype.

What should the risk manager advise the team to do first?

- A. Add the risk to the issue log and revisit it when there is more information.
- B. Arrange a meeting with the stakeholder to discuss the risk and information.
- C. Add the risk to the risk register and gather information about its probability and impact.
- D. Mitigate the risk by asking the team member to gather more information.

Answer: C

Explanation:
When a potential change request arises that could impact the project, the first step should be to document it as a risk in the risk register. This ensures that the risk is formally recognized and tracked. Gathering information about the probability and impact allows the project team to assess the risk thoroughly and develop an appropriate response. This approach follows PMI's risk management process, which emphasizes the importance of systematically identifying, documenting, and analyzing risks.
Top of Form
Bottom of Form

NEW QUESTION # 146

During project execution for a software development program, a risk manager notices the results vary from the stated expectations in the planning phase. The project team states that there was unrealistic planning.

What should the risk manager do next to understand the differences between planning and execution?

- A. Prepare a management of change (MOC) to adjust the project cost and duration.
- B. Review the assumptions to understand any change.
- C. Engage with the team to present the actual results to the sponsor.
- D. Move forward with the lessons learned from the sprint.

Answer: B

Explanation:
Assumptions made during planning need to be reviewed to understand deviations in actual results. PMBOK Guide states:
"Reviewing project assumptions is key to understanding variances between planned and actual performance, as invalid or changed assumptions often cause project deviations."
- PMBOK Guide, 6th Edition, Section 11.2
References:
PMBOK Guide, 6th Edition, Section 11.2

NEW QUESTION # 147

Neil works as a project manager for SoftTech Inc. He is working with Tom, the COO of his company, on several risks within the project. Tom understands that through qualitative analysis Neil has identified many risks in the project. Tom's concern, however, is that the priority list of these risk events are sorted in "high-risk," "moderate-risk," and "low-risk" as conditions apply within the project. Tom wants to know that is there any other objective on which Neil can make the priority list for project risks. What will be Neil's reply to Tom?

- A. Risk may be listed by the responses in the near-term
- B. Risks may be listed by priority separately for schedule, cost, and performance
- C. Risks may be listed by categories
- D. Risks may be listed by the additional analysis and response

Answer: B

NEW QUESTION # 148

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