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PMI Risk Management Professional Sample Questions (Q22-Q27):

NEW QUESTION # 22

Upon reviewing the risk analysis results, the project manager notices several risks that occur more frequently than others. What should the project manager do?

- A. Request additional management reserve for those risks
- B. Implement the risk handling strategies for those risks
- C. Transfer ownership of those risks to the customer
- D. Reduce the probabilities of those risks on the risk register

Answer: A

Explanation:

The project manager should implement the risk handling strategies for the risks that occur more frequently, as this will help reduce their impact on the project and improve overall project performance.

Exploit is a positive risk response strategy that aims to ensure that the opportunity is realized 1. It involves eliminating the uncertainty associated with a particular upside risk and making it happen 2. For example, if there is an opportunity to reduce the project cost by using a cheaper supplier, the project manager can exploit it by signing a contract with the supplier and securing the savings. Exploit is the opposite of avoid, which is a negative risk response strategy that seeks to eliminate the threat or protect the project from its impact 2.

The other options are not appropriate for taking full advantage of opportunities. Mitigate is a negative risk response strategy that reduces the probability and/or impact of a threat 2. It is the opposite of enhance, which is a positive risk response strategy that increases the probability and/or impact of an opportunity 1. Accept is a risk response strategy that involves acknowledging the risk and not taking any action unless the risk occurs 2. It can be applied to both threats and opportunities, but it does not actively pursue them. Transfer is a negative risk response strategy that shifts the impact of a threat to a third party, along with ownership of the response 2. It is the opposite of share, which is a positive risk response strategy that allocates ownership of an opportunity to a third party who is best able to capture it for the benefit of the project 1.

NEW QUESTION # 23

You are the project manager of the GHG project. You are preparing for the quantitative risk analysis process. You are using organizational process assets to help you complete the quantitative risk analysis process. Which one of the following is NOT a valid reason to utilize organizational process assets as a part of the quantitative risk analysis process?

- A. You will use organizational process assets for risk databases that may be available from industry sources.
- B. You will use organizational process assets for studies of similar projects by risk specialists.
- **C. You will use organizational process assets to determine costs of all risks events within the current project.**
- D. You will use organizational process assets for information from prior similar projects.

Answer: C**NEW QUESTION # 24**

A project manager identified a risk of communication issues with the client which may impact the project schedule. A member of (he sales team advises that this client prefers face-to- face conversations.

What should the project manager do to avoid this risk?

- A. Ask the sales person to lead the communication with the client
- B. Record this risk and the clients preference in the risk register.
- **C. Meet the client and plan for critical milestone meetings.**
- D. Call the client and advise that online communication is easier and faster.

Answer: C

Explanation:

Explanation

The project manager should address the communication risk by meeting the client's preference for face-to-face conversations. This can be achieved by planning face-to-face meetings for critical milestones.

NEW QUESTION # 25

You are the project manager of the NHH 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. Organizational process assets updates**
- B. Project document updates
- C. Risk register updates
- D. Risk-related contract decisions

Answer: A

NEW QUESTION # 26

The project manager leading a company's digital signature initiative for engineering drawings has identified threats and opportunities using a strengths, weaknesses, opportunities, and threats (SWOT) analysis.

What are two potential threats or opportunities under the SWOT analysis? (Choose two.)

- A. The growing adoption of mobile communications in the industry.
- B. A growing number of competitors with digital signatures.
- C. The management team agreeing to include more resource for the digital signature initiative.
- D. The organization's professional engineers having reservations about possible information tampering.
- E. An elimination of manual steps associated with recording wet signatures

Answer: B,D

Explanation:

SWOT analysis identifies strengths, weaknesses, opportunities, and threats. In this case, B and C are potential threats or opportunities. B is a threat as engineers' reservations may hinder the initiative, and C is an opportunity as growing competition may drive the company to improve its digital signature capabilities.

A SWOT analysis is a technique used to identify the strengths, weaknesses, opportunities, and threats of a project, organization, or option. It helps to evaluate the internal and external factors that can affect the project's success or failure. In this question, the project manager has used a SWOT analysis to identify the threats and opportunities for the digital signature initiative. A threat is an external factor that can negatively impact the project's objectives, while an opportunity is an external factor that can positively impact the project's objectives. Therefore, two potential threats or opportunities under the SWOT analysis are:

* B. The organization's professional engineers having reservations about possible information tampering.

This is a threat because it can reduce the acceptance and adoption of the digital signature initiative by the key stakeholders, who are the professional engineers. They may have concerns about the security, reliability, and validity of the digital signatures, and may prefer to use the traditional wet signatures.

This can affect the project's scope, quality, and stakeholder satisfaction.

* C. A growing number of competitors with digital signatures. This is an opportunity because it can create a competitive advantage for the organization, as it can offer faster, cheaper, and more efficient services to its clients. The digital signature initiative can also help the organization to comply with the industry standards and regulations, and to enhance its reputation and brand image. This can affect the project's schedule, cost, and profitability.

The other options are not threats or opportunities under the SWOT analysis, because they are either internal factors or not relevant to the project's objectives. They are:

* A. The management team agreeing to include more resource for the digital signature initiative. This is a strength, not a threat or an opportunity, because it is an internal factor that can help the project to achieve its objectives. It can provide more support, expertise, and funding for the project, and improve the project's performance and quality.

* D. An elimination of manual steps associated with recording wet signatures. This is a benefit, not a threat or an opportunity, because it is an outcome or result of the project, not a factor that can affect the project. It can improve the efficiency, accuracy, and convenience of the project's deliverables, and reduce the errors, delays, and costs associated with the wet signatures.

* E. The growing adoption of mobile communications in the industry. This is a trend, not a threat or an opportunity, because it is a general change or development in the industry, not a specific factor that can affect the project. It can influence the demand, expectations, and preferences of the project's customers and stakeholders, but it does not directly impact the project's objectives.

PMI, 2017. A Guide to the Project Management Body of Knowledge (PMBOKGuide) - Sixth Edition.

Newtown Square, PA: Project Management Institute, Inc., pp. 375-3761 PMI, 2019. Practice Standard for Project Risk Management. Newtown Square, PA: Project Management Institute, Inc., p. 182

NEW QUESTION # 27

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