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PMI Risk Management Professional Sample Questions (Q123-Q128):

NEW QUESTION # 123

You work as a project manager for TechSoft Inc. You, the project team, and the key project stakeholders have completed a round of quantitative risk analysis. You now need to update the risk register with your findings so that you can communicate the risk results to the project stakeholders - including management. You will need to update all of the following information except for which one?

- A. Probabilistic analysis of the project
- B. Trends in quantitative risk analysis
- C. Probability of achieving cost and time objectives
- **D. Risk distributions within the project schedule**

Answer: D

NEW QUESTION # 124

A risk manager is preparing for the first meeting with their project sponsor on a potential project for a large client. The risk manager reviews their newly developed project risk register to identify any risks that should be analyzed further and begins by prioritizing the probability column based on the following criteria:

- 1 = Very Low
- 2 = Low
- 3 = Medium
- 4 = High
- 5 = Very High

What type of risk analysis is the risk manager performing?

- A. Quantitative risk analysis
- B. Scenario-based risk analysis
- **C. Qualitative risk analysis**
- D. Monte Carlo analysis

Answer: C

NEW QUESTION # 125

Della works as a project manager for SoftTech Inc. She is working with the project stakeholders to begin the quantitative risk analysis process. Which of the following inputs will be needed for the quantitative risk analysis process in her project? Each correct answer represents a complete solution. Choose all that apply.

- A. Project scope statement
- **B. Cost management plan**
- **C. Risk register**
- **D. Risk management plan**

Answer: B,C,D

NEW QUESTION # 126

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

Answer: A

Explanation:

According to the PMI Risk Management Professional (PMI-RMP)® Examination Content Outline 1, 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 stakeholders 1. 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.

NEW QUESTION # 127

When processing freight invoices for a project, the project manager notices the shipping costs exceeded the budget due to increased fuel costs. The risk manager included this risk in the project's contingency allowance.

When reviewing the project budget execution reports, the project manager notices unused budget remaining in other closed tasks of the project that could cover the additional shipping costs.

What should the project manager do?

- A. Ask the project sponsor to cover the additional shipping costs on the company's reserves account.
- B. Request a formal change order from the customer to increase the project's total budget.
- C. Process the freight invoices at higher shipping costs against the project's contingency allowance.
- D. Process the freight invoices for the budgeted amount and hope the shipping company will forgive the difference.

Answer: C

Explanation:

Explanation

The project manager should use the contingency allowance to cover the additional shipping costs, as it was specifically included in the project budget for such risks. This approach avoids requesting unnecessary changes or relying on external sources to cover the cost overrun.

NEW QUESTION # 128

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