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PMI Risk Management Professional Sample Questions (Q30-Q35):

NEW QUESTION # 30

A project is evaluating a new software to streamline the current purchase order process. The current process is labor-intensive and involves printing, ink signatures, scanning, and emailing. Several team members gathered cycle time data to gauge the current process and evaluate the new process.

What should the risk manager do next with the data set?

- A. Perform Monte Carlo simulations
- B. Perform a probability and impact assessment

- C. Perform a sensitivity analysis
- D. Perform a risk data quality assessment

Answer: D

Explanation:

After gathering cycle time data, the risk manager should perform a risk data quality assessment to ensure the data is accurate, reliable, and relevant for evaluating the current process and the new software.

A risk data quality assessment is a technique to evaluate the degree to which the data about risks is useful and accurate for risk management. It involves examining the reliability, credibility, accuracy, and validity of the data collected. A risk data quality assessment can help the risk manager to determine the confidence level of the risk analysis and the quality of the risk responses. Performing a risk data quality assessment is the next logical step after gathering the cycle time data, as it will help to ensure that the data is suitable for further analysis and decision making. References: PMI Risk Management Professional (PMI-RMP) Examination Content Outline and Specifications¹, page 9; A Guide to the Project Management Body of Knowledge (PMBOK® Guide) - Sixth Edition, page 397.

NEW QUESTION # 31

In a large industrial business, an on-going system development project faces a previously identified risk. The risk is adequately managed by the risk manager, however there is still residual risk.

What should the risk manager do?

- A. Ask a subject matter expert (SME) to assess the residual risk and take action.
- B. Accept the risk because residual risks are often low.
- C. Assign a risk owner and set it as high priority and high impact.
- D. Update the risk register accordingly and review it in regular project meetings.

Answer: A

Explanation:

Decision tree analysis is a technique that uses a graphical representation of various possible outcomes and consequences of different courses of action, based on their probabilities of occurrence and associated payoffs or costs. It can help the project team to compare and evaluate the alternatives and choose the optimal one. In this case, the risk manager should use decision tree analysis to help the team members predict the outcomes of their potential choices following their probability of occurrence. Political, economic, social, technological, legal, and environmental (PESTLE) analysis, strengths, weaknesses, opportunities, and threats (SWOT) analysis, and cost-benefit analysis are not techniques that can directly help the team members to predict the outcomes of their potential choices following their probability of occurrence, and are therefore not the best answer. References: PMI Risk Management Professional (PMI-RMP) Exam Content Outline¹, PMI Practice Standard for Project Risk Management², Risk Management Professional (PMI-RMP) Cert Guide³

NEW QUESTION # 32

A high-profile, high-priority project within your organization is being created. Management wants you to pay special attention to the project risks and do all that you can to ensure that all of the risks are identified early in the project. Management has to ensure that this project succeeds.

Management's risk aversion in this project is associated with what term?

- A. Quantitative risk analysis
- B. Utility function
- C. Risk mitigation
- D. Risk conscience

Answer: B

NEW QUESTION # 33

A part of a project deals with the hardware work. As a project manager, you have decided to hire a company to deal with all hardware work on the project. Which type of risk response is this?

- A. Transference
- B. Mitigation

- C. Exploit
- D. Avoidance

Answer: A

NEW QUESTION # 34

The Identify Risk process determines the risks that affect the project and document their characteristics. Why should the project team members be involved in the Identify Risk process?

- A. They are the individuals that will have the best responses for identified risks events within the project.
- **B. They are the individuals that will need a sense of ownership and responsibility for the risk events.**
- C. They are the individuals that will most likely cause and respond to the risk events.
- D. They are the individuals that are most affected by the risk events.

Answer: B

NEW QUESTION # 35

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