

PMI-RMP Practice Materials - PMI-RMP Training Torrent - PMI-RMP Test Prep

Project manager's role for project risk management	
4. Introduction to project risk management processes	
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Purpose and objectives of plan risk management process	Day 2
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The potential candidates should know what to expect from the test before they start their preparation phase. That is why they have to observe all the topics of the PMI-RMP Exam. All in all, the domains of this certification test are highlighted as follows:

Risk Planning and Strategy (19-20%)

- Updating the risk procedures and policies utilizing information to improve the risk management effectiveness;
- Establishing the evaluation standards for the risk management processes according to the project objectives and baselines to measure the capability of the project risk process.
- Developing and recommending the project risk strategy according to the project objectives to set the sketch for the risk management plan;
- Developing the risk assessment tools & processes that measure risk tolerances of a stakeholder to estimate and define the risk

minimum for the project as well as determine the standards for risk levels;

- Producing the risk management plan for the project based on data, such as industry policies and procedures, project information, stakeholder data, and external factors to determine, fund, and staff practical risk management processes for the project that adjust with different project plans;

Stakeholder Engagement (19-20%)

- Training, coaching, and educating the stakeholders in risk processes and principles to create a common understanding of processes & principles, as well as foster involvement in risk management;
- Utilizing the tools and processes such as analyzing historical stakeholder behaviors and interviewing stakeholders to assess stakeholder risk tolerance for identifying the project risk thresholds;
- Coaching the project team members in performing risk processes to secure the regular utilization of risk processes;
- Utilizing the interpersonal skills to develop a common understanding of the importance of risk management to foster the proper level of risk ownership, responsibility, and shared accountability;
- Engaging the stakeholders on the risk prioritization process according to the stakeholder risk tolerance and different relevant standards for optimizing the consensus regarding priorities;
- Utilizing useful communication methods and sharing information on project risk performance to liaise with the stakeholders of other projects to notify them about suggestions for their projects.

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PMI Risk Management Professional Sample Questions (Q95-Q100):

NEW QUESTION # 95

What best describes the job of a risk owner?

- A. Responsible and accountable for the risk management plan
- B. Creating a detailed description of a risk
- C. Responsible and accountable for managing risks
- D. Actively involved in the identification of new risks

Answer: A

NEW QUESTION # 96

You are the project manager of the GHG project for your company. You have identified the project risks, completed qualitative and quantitative analysis, and created risk responses. You also need to document how and when risk audits will be performed in the project. Where will you define the frequency of risk audits?

- A. Risk response plan
- B. Schedule management plan
- C. Quality management plan
- D. Risk management plan

Answer: D

NEW QUESTION # 97

A risk manager is facilitating a risk identification workshop on a new product with technical experts. There is no consensus among the technical experts on most of the identified risks and their characteristics. The risk manager decides to resolve this difference using another technique.

Which technique should the risk manager use in this situation?

- A. Brainstorming
- B. Focus group
- C. Checklist analysis
- **D. Delphi method**

Answer: D

Explanation:

The risk manager should use the Delphi method in this situation, as this is a technique that can help resolve differences among experts and reach a consensus on the identified risks and their characteristics. The Delphi method is a tool used to make quick decisions with consensus. This technique consists of sending several sets of anonymous questions to each expert. This is followed by a group discussion after every round. The Delphi method can help the risk manager to solicit the opinions of all experts without revealing their identities. This way, the experts can express their views freely and honestly, without being influenced or intimidated by others. The Delphi method can also reduce personal bias, ego, or emotional conflict among the participants. The risk manager can use the results of the Delphi method to create a list of potential risks and their causes, effects, and probabilities. The other options are not appropriate techniques for the risk manager to use in this situation. Brainstorming is a technique that can help generate ideas and identify risks, but it may not be effective in resolving differences among experts, as it involves open and spontaneous discussion. Focus group is a technique that can help collect requirements and opinions from stakeholders, but it may not be suitable for resolving technical disagreements among experts, as it involves a moderated and structured discussion. Checklist analysis is a technique that can help identify risks based on historical information and lessons learned, but it may not be helpful in resolving differences among experts, as it involves a predefined list of potential risks. Reference: 3, 4, 5

NEW QUESTION # 98

You are the project manager of the KJH Project and are working with your project team to plan the risk responses. Consider that your project has a budget of \$500,000 and is expected to last six months. Within the KJH Project you have identified a risk event that has a probability of .70 and has a cost impact of \$350,000. When it comes to creating a risk response for this event what is the risk exposure of the event that must be considered for the cost of the risk response?

- A. The risk exposure of the event is \$350,000.
- B. The risk exposure of the event is \$500,000.
- C. The risk exposure of the event is \$850,000.
- **D. The risk exposure of the event is \$245,000.**

Answer: D

NEW QUESTION # 99

You are the project manager for GHY Project and are working to create a risk response for a negative risk. You and the project team have identified the risk that the project may not complete on time, as required by the management, due to the creation of the user guide for the software you're creating. You have elected to hire an external writer in order to satisfy the requirements and to alleviate the risk event. What type of risk response have you elected to use in this instance?

- **A. Transference**
- B. Exploiting
- C. Sharing
- D. Avoidance

Answer: A

NEW QUESTION # 100

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