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PMI-RMP exam is intended for individuals with a minimum of 3 years of hands-on experience in risk management, and also require 30 hours of formal risk management education. PMI Risk Management Professional certification is ideal for risk management professionals, project managers, business analysts, and anyone who is involved in identifying, analyzing, and mitigating risks in their organization.

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PMI Risk Management Professional Sample Questions (Q122-Q127):

NEW QUESTION # 122

A supplier is delayed in delivering fuel for a project. The project manager anticipated this risk and is requesting fuel from another supplier. When speaking with the other supplier, a new risk appears because fulfilling the order will cause delays with several other projects.

After performing a detailed analysis, what should the risk manager do?

- A. Escalate the problem to the project sponsors.
- B. Assign a team member to update the issue log
- C. Negotiate with the supplier to resolve the problem
- D. Execute the approved risk response plan.

Answer: D

Explanation:

According to the PMI Risk Management Professional (PMI-RMP) Examination Content Outline¹, one of the tasks in the domain of Risk Response is to execute the approved risk response plan in accordance with project guidelines and procedures¹. A risk response plan is a component of the project management plan that describes the agreed-upon and funded actions to address the project risks, both positive and negative². In this scenario, the risk manager should execute the approved risk response plan to deal with the new risk that appears when requesting fuel from another supplier, which will cause delays with several other projects. The risk response plan should have been developed and approved during the risk response planning process, which involves selecting and prioritizing the appropriate risk strategies and actions for each risk³. The risk response plan should also be aligned with the project guidelines and procedures, which are the rules and directions that define the project's scope, schedule, cost, quality, and other aspects⁴. The risk manager should not escalate the problem to the project sponsors, because that is not a risk response strategy, but rather a way to seek higher-level authority or support for a risk that is outside the project's scope or influence⁵. The risk manager should not negotiate with the supplier to resolve the problem, because that is not a risk response strategy, but rather a procurement management technique that involves reaching a mutually acceptable agreement with the supplier on the terms and conditions of the contract⁶. The risk manager should not assign a team member to update the issue log, because that is not a risk response strategy, but rather a risk monitoring and reporting technique that involves tracking and documenting the issues that have occurred or are currently affecting the project⁷. 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 4143: A Guide to the Project Management Body of Knowledge (PMBOK Guide) - Sixth Edition, page 4404: A Guide to the Project Management Body of Knowledge (PMBOK Guide) - Sixth Edition, page 385: A Guide to the Project Management Body of Knowledge (PMBOK Guide) - Sixth Edition, page 4376: A Guide to the Project Management Body of Knowledge (PMBOK Guide) - Sixth Edition, page 4717: What Is an Issue Log? Templates & Tips⁷.

NEW QUESTION # 123

Sensitivity analysis is a technique for systematically changing parameters in a model to determine the effects of such changes and is useful for computer modelers for a range of purposes. Which of the following purposes does the sensitivity analysis include? Each correct answer represents a complete solution. Choose all that apply.

- A. Increased understanding or quantification of the system
- B. Model development
- C. Decision making or the development of recommendations for decision makers
- D. Estimating the average outcome

Answer: A,B,C

Explanation:

Explanation/Reference:

NEW QUESTION # 124

A company is preparing a formal response to bid for an infrastructure engineering, procurement, and construction project. When should a risk register be developed to identify risks?

- A. During the project execution phase to allow the project manager to understand the risk attitudes of stakeholders.
- B. After a project budget is set up with a purchase order to charge hours for a risk workshop.
- C. When a client project kick-off meeting is held to introduce risk assessment process to the client.
- D. Before a formal bid response is provided to the client to gain a greater understanding of the project's risk profile.

Answer: D

Explanation:

Explanation

A risk register should be developed before submitting a formal bid response to help the company understand the project's risk

profile and account for potential risks in their proposal. This allows the company to make informed decisions about cost, schedule, and resources. (Reference: Project Management Institute. A Guide to the Project Management Body of Knowledge (PMBOK Guide) - Sixth Edition, Section 11.2) A risk register is a document that is used as a risk management tool to identify potential setbacks within a project. A risk register is typically created at the start of a project (before it begins), and is regularly referenced and updated throughout the life of a project through deliberate risk monitoring and control. A risk register is an important component of any successful risk management process and helps mitigate potential project delays that could arise. A risk register is shared with project stakeholders to ensure information is stored in one accessible place². A risk register also helps to establish a hierarchy of risks, starting with the most impactful.

The goal should be to have a path to mitigating those risks, reducing the harm they cause, or eliminating them. The register should also outline what's considered an acceptable level of risk and how to set up insurance to help offset the impacts³. Therefore, a risk register should be developed before a formal bid response is provided to the client to gain a greater understanding of the project's risk profile. This will help to estimate the project costs, schedule, and scope more accurately and realistically, as well as to identify the contingency plans and reserves needed to deal with the potential risks. Developing a risk register during the project execution phase, when a client project kick-off meeting is held, or after a project budget is set up with a purchase order are all too late to effectively identify and manage the risks that could affect the project success. References: 2, 3, 1, 4

NEW QUESTION # 125

Harry works as a project manager for BlueWell Inc. He is determining how to conduct the risk management activities for a project. According to the PMBOK, there are six inputs to the plan risk management process.

Which one of the following is NOT an input to this process?

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

Answer: C

NEW QUESTION # 126

You are the project manager of a large construction project. This project will last for 18 months and will cost \$750,000 to complete. You are working with your project team, experts, and stakeholders to identify risks within the project before the project work begins. Management wants to know why you have scheduled so many risk identification meetings throughout the project rather than just initially during the project planning. What is the best reason for the duplicate risk identification sessions?

- A. The iterative meetings allow all stakeholders to participate in the risk identification processes throughout the project phases.
- **B. The iterative meetings allow the project manager and the risk identification participants to identify newly discovered risk events throughout the project.**
- C. The iterative meetings allow the project manager to discuss the risk events which have passed the project and which did not happen.
- D. The iterative meetings allow the project manager to communicate pending risks events during project execution.

Answer: B

NEW QUESTION # 127

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