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PMI PMI-RMP certification exam is designed for individuals who have experience in the field of project management and are interested in obtaining a professional certification that will validate their risk management expertise. PMI-RMP exam covers a broad range of topics related to risk management, including risk identification, analysis, response planning, and risk monitoring and control.

The Project Management Institute (PMI) is a globally recognized organization that offers various certifications to professionals in the project management domain. One of the most sought-after certifications from PMI is the PMI-RMP (PMI Risk Management Professional) certification. PMI Risk Management Professional certification is specifically designed for professionals who want to specialize in risk management practices and techniques.

To be eligible for the PMI-RMP Certification Exam, candidates must meet specific education and experience requirements. They must have a minimum of a high school diploma or equivalent, at least 4,500 hours of project risk management experience, and 40 hours of project risk management education. Alternatively, candidates with a bachelor's degree or higher require only 3,000 hours of project risk management experience and 30 hours of project risk management education.

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The Actual4Dumps is committed to making the PMI PMI-RMP certification exam preparation simple, smart, and successful. To achieve this objective Actual4Dumps is offering top-notch and real PMI-RMP exam questions in three different formats. The names of these PMI Risk Management Professional (PMI-RMP) exam questions formats are PDF files, desktop practice test software, and web-based PMI-RMP practice test software.

PMI Risk Management Professional Sample Questions (Q206-Q211):

NEW QUESTION # 206

A risk manager assessed all project risks, and the team is now identifying common groupings of risks. What tool or technique is used to perform this risk assessment?

- A. Risk identification checklist
- B. Risk probability and impact assessment
- C. Risk breakdown structure (RBS)
- D. Risk register

Answer: C

NEW QUESTION # 207

A project's design has been completed and approved on time. The construction subcontractor should be mobilizing to start construction but does not have the necessary materials in place, causing a delay in the project. The risk register only contains risks for the design phase of the project.

What should the project manager have done differently?

- A. Added generic construction risks to the risk register before construction began
- B. Executed the Monte Carlo sensitivity analysis prior to mobilization
- C. Reviewed the assumptions/exclusions register in the project charter
- **D. Performed risk identification exercises for the full lifecycle of the project**

Answer: D

Explanation:

Explanation

The project manager should have performed risk identification exercises for the full lifecycle of the project, including the construction phase, to ensure that all potential risks were identified and addressed in the risk register.

Risk identification is the process of determining the risks that may affect the project and documenting their characteristics. Risk identification should be performed throughout the project lifecycle, as new risks may emerge or change over time. Risk identification should also consider all aspects of the project, such as scope, schedule, cost, quality, resources, stakeholders, and procurement. By performing risk identification exercises for the full lifecycle of the project, the project manager could have identified and planned for the potential risks associated with the construction phase, such as delays, material shortages, quality issues, or safety hazards. This would have helped to prevent or mitigate the impact of the risk event that occurred, and to ensure that the risk register is updated and comprehensive. Performing a Monte Carlo sensitivity analysis, adding generic construction risks, or reviewing the assumptions/exclusions register are not sufficient or effective ways of identifying the specific risks that may affect the project during the construction phase. These are either tools for risk analysis, risk response planning, or project initiation, but not risk identification. References: PMI-RMP Certification Handbook1, page 9; PMBOK Guide, pages 397-398.

NEW QUESTION # 208

During project planning, a risk is identified for which the risk manager has defined a mitigation strategy. Later during project execution, this risk still leaves substantial residual risk.

What should the risk manager do to handle this situation?

- A. Mark this new risk as an extremely high priority and inform all stakeholders.
- **B. Revisit this risk in the risk register and redefine the mitigation strategy.**
- C. Ask the project sponsor for more budget to deal with this risk.
- D. Activate the contingency plan to handle this risk during execution.

Answer: B

Explanation:

Explanation

If a risk still leaves substantial residual risk after implementing the mitigation strategy, the risk manager should revisit the risk register and redefine the mitigation strategy to reduce the residual risk to an acceptable level.

NEW QUESTION # 209

A risk manager is assigned to a mobile network deployment project with a strict contractually agreed-on schedule. One of the key risks identified has materialized. There is insufficient staffing because critical resources are dedicated to strategic projects in the organization. The risk manager expected the resource manager to notice this, but the resource manager thought the project experts would be alerting the team during the project.

What should the risk manager do to prevent this from happening again?

- A. Communicate with the project manager on the topic.
- B. Document the risks and response actions in a clear manner.
- **C. Assign owners who will be fully accountable to managing the risks.**

- D. Define the response plans and take the lead in implementing them.

Answer: C

Explanation:

Assigning a risk owner is a foundational principle in risk management, ensuring that each risk has someone fully accountable for monitoring, controlling, and responding to the risk. According to the PMBOK Guide:

"Risk owners should be assigned to each risk. The risk owner is the person responsible for planning an appropriate risk response and ensuring it is implemented as planned."

- PMBOK Guide, 6th Edition, Section 11.3.2.1

Without a clearly assigned risk owner, responsibility can be ambiguous, leading to gaps in monitoring and response.

References:

PMBOK Guide, 6th Edition, Section 11.3.2.1

Practice Standard for Project Risk Management, PMI, Section 5.3

NEW QUESTION # 210

A risk manager reviews a Monte Carlo schedule risk analysis model before sharing the results with the project manager. The risk manager notices that activity correlations were not included in the model.

What is an effect of adding the correlation to the model?

- **A. Increases the standard deviation of the model.**
- B. Increases the probability of correlated activities finishing on time.
- C. Allows more risks to be included in the model.
- D. Reduces the project completion duration.

Answer: A

Explanation:

Explanation

Adding correlation to the model accounts for the relationship between activities, which can result in increased variability in the model's outcomes. This will increase the standard deviation, which is a measure of the uncertainty in the model.

According to the PMBOK Guide, 6th edition, Chapter 11: Project Risk Management¹, an effect of adding the correlation to the Monte Carlo schedule risk analysis model is that it increases the standard deviation of the model. This is because:

Correlation is the statistical relationship between two or more variables. In a schedule risk analysis, correlation can be used to model the dependency between the durations of different activities. For example, if two activities are positively correlated, it means that if one activity takes longer than expected, the other activity is also likely to take longer than expected. Conversely, if two activities are negatively correlated, it means that if one activity takes longer than expected, the other activity is likely to take shorter than expected.

A Monte Carlo schedule risk analysis is a simulation technique that uses random values for uncertain variables, such as activity durations, to generate possible outcomes for the project schedule. The simulation is repeated many times to produce a probability distribution of the project completion date and duration. The standard deviation is a measure of the variability or dispersion of the distribution. A higher standard deviation means that the distribution is more spread out and less predictable.

Adding correlation to the Monte Carlo schedule risk analysis model increases the standard deviation of the model because it introduces more variability and uncertainty to the simulation. Correlated activities can have a cumulative effect on the project schedule, either positively or negatively, depending on the direction and strength of the correlation. This can result in more extreme outcomes for the project completion date and duration, which increase the spread of the distribution and the standard deviation.

References:

PMBOK Guide, 6th edition, Chapter 11: Project Risk Management¹

Risk Management Professional (PMI-RMP) Exam Cert Guide²

NEW QUESTION # 211

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