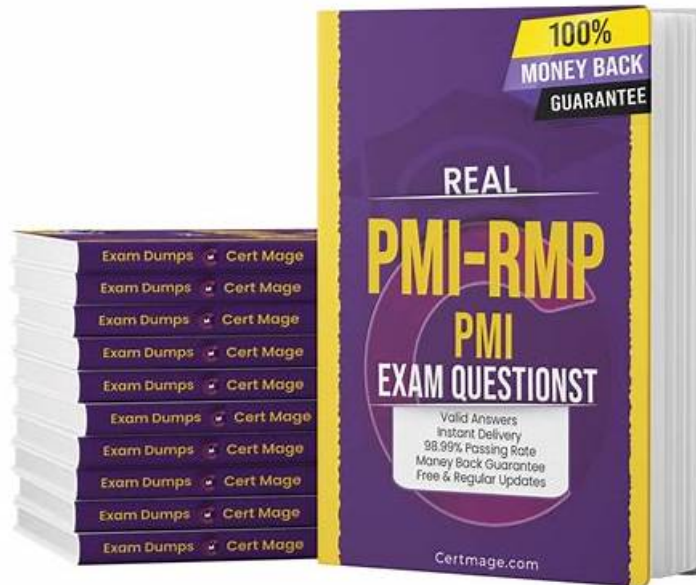


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PMI Risk Management Professional Sample Questions (Q160-Q165):

NEW QUESTION # 160

Gary is the project manager for his organization. He is working with the project stakeholders on the project requirements and how risks may affect their project. One of the stakeholders is confused about what constitutes risks in the project. Which of the following is the most accurate definition of a project risk?

- A. It is an uncertain event that can affect at least one project objective.
- B. It is an unknown event that can affect the project scope.
- C. It is an uncertain event that can affect the project costs.
- D. It is an uncertain event or condition within the project execution.

Answer: A

NEW QUESTION # 161

During the monthly executive review meeting, the project sponsor would like to understand how the project team has planned to manage risks that were identified in the last meeting. What should the project manager do?

- A. React to the secondary and residual risks only if they occur.
- B. Include secondary and residual risks as part of the response.
- C. Transfer secondary and residual risks to the project sponsor.
- D. Utilize a Monte Carlo assessment to provide risk related impacts.

Answer: B

Explanation:

The project manager should include secondary and residual risks as part of the risk response plan.

Secondary risks are those risks that arise as a direct result of implementing a risk response to a specific risk.

Residual risks are those risks that are expected to remain after the planned responses of risks have been taken, as well as those that have been deliberately accepted. Both secondary and residual risks should be identified, analyzed, and monitored throughout the project life cycle. The project manager should communicate the risk response plan to the project sponsor and other stakeholders, and explain how the project team has planned to manage the secondary and residual risks.¹² References: 1: PMI Risk Management Professional (PMI-RMP) Handbook, page 10 2: A Guide to the Project Management Body of Knowledge (PMBOK Guide) - Seventh Edition, page 11.2.2.1 project manager should include secondary and residual risks in the risk response plan, as they may still impact the project. Proactively addressing these risks will help the project team to be prepared and manage them effectively if they occur.

NEW QUESTION # 162

The project manager asks the risk manager to determine the initial risk assessment for a six month initiative that is about to kick-off. Which two artifacts will help the risk manager conduct the related analysis? (Choose two.)

- A. Configuration management plan
- B. Brainstorming
- C. Work breakdown structure (W&S)
- D. Project organizational chart
- E. Monte Carlo analysis

Answer: C,D

Explanation:

According to the PMBOK Guide, one of the tools and techniques for the identify risks process is data gathering. Data gathering is the process of collecting information from various sources to identify potential risks that may affect the project objectives. One of the data gathering techniques is document analysis, which involves reviewing and analyzing available project documents and other information sources to identify potential risks¹.

Two of the artifacts that will help the risk manager conduct the initial risk assessment for a six month initiative are the work breakdown structure (WBS) and the project organizational chart. These are two of the project documents that can be analyzed for potential risks in the project.

The work breakdown structure (WBS) is a hierarchical decomposition of the total scope of work to be carried out by the project team to accomplish the project objectives and create the required deliverables. The WBS represents the work defined in the current approved project scope statement and provides the framework for detailed cost estimating, resource planning, and risk management. By reviewing the WBS, the risk manager can identify potential risks that are associated with each work package, deliverable, or scope element, such as technical complexity, quality requirements, dependencies, assumptions, constraints, and uncertainties¹.

The project organizational chart is a graphical representation of the project team members and their reporting relationships. The project organizational chart depicts the roles and responsibilities of the project team, as well as the communication channels and authority levels among the team members and other stakeholders. By reviewing the project organizational chart, the risk manager can

identify potential risks that are related to the project team structure, such as resource availability, skill gaps, team dynamics, stakeholder expectations, and conflict resolution¹.

Some of the other options are not relevant or appropriate for the question scenario:

The configuration management plan is a component of the project management plan that describes how the project team will manage the configuration of the project's deliverables and documentation. The configuration management plan defines the processes, tools, and methods for identifying, controlling, tracking, and auditing the changes to the project's baselines. The configuration management plan is not an artifact that will help the risk manager conduct the initial risk assessment, as it does not provide information on the potential risks that may affect the project objectives or scope¹.

Brainstorming is a technique for the identify risks process that involves generating a list of potential risks through a group discussion. Brainstorming is not an artifact, but rather a tool and technique for identifying risks. Brainstorming can help the risk manager conduct the initial risk assessment, but only after reviewing and analyzing the available project documents and information sources¹.

Monte Carlo analysis is a technique for the perform quantitative risk analysis process that involves simulating the combined effect of individual project risks and other sources of uncertainty on the project objectives, such as cost or schedule. Monte Carlo analysis is not an artifact, but rather a tool and technique for analyzing risks. Monte Carlo analysis can help the risk manager conduct the initial risk assessment, but only after identifying and prioritizing the individual project risks and their probability and impact¹.

NEW QUESTION # 163

You are the project manager of the NHQ Project for your company. You have completed qualitative and quantitative analysis of your identified project risks and you would now like to find an approach to increase project opportunities and to reduce threats within the project. What project management process would best help you?

- A. Monitor and control project risks
- **B. Plan risk responses**
- C. Create a risk governance approach
- D. Create the project risk register

Answer: B

NEW QUESTION # 164

Mark is the project manager of the BFL project for his organization. He and the project team are creating a probability and impact matrix using RAG rating. There is some confusion and disagreement among the project team as to how a certain risk is important and priority for attention should be managed. Where can Mark determine the priority of a risk given its probability and impact?

- A. Risk management plan
- B. Project sponsor
- C. Risk response plan
- **D. Look-up table**

Answer: D

NEW QUESTION # 165

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