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PMI Risk Management Professional Sample Questions (Q75-Q80):

NEW QUESTION # 75

A project manager wants to work on understanding the project risks. The project manager works with the integrated project team to develop the risk handling strategies for the identified risks.

How should the project manager work with these risk handling strategies?

- A. Implement the strategies immediately.
- B. Ensure the strategies are approved by the stakeholders.
- **C. Review and revise the strategies periodically.**
- D. Implement the strategies after completing the risk analysis.

Answer: C

Explanation:

Explanation

Risk handling strategies should be reviewed and revised periodically to ensure they remain effective and relevant as the project progresses. This allows the project manager to adapt to changing circumstances and minimize the impact of risks on the project. According to the PMBOK Guide, risk handling strategies are the specific actions that are taken to implement the risk response plan. The risk response plan is the output of the Plan Risk Responses process, which describes how the project team intends to address the identified risks. The risk handling strategies should be aligned with the risk response strategies, which are the general approaches to deal with the risks, such as avoid, transfer, mitigate, accept, exploit, share, enhance, or accept.

The project manager should work with the risk handling strategies by reviewing and revising them periodically. This is because the project risks are not static, but dynamic and uncertain. They may change over time due to various factors, such as changes in the project scope, schedule, cost, quality, resources, stakeholder expectations, assumptions, constraints, etc. Therefore, the project manager should monitor and control the risk handling strategies to ensure that they are still effective and appropriate for the current risk situation. The project manager should also update the risk register and the risk report with the results of the risk handling strategies, such as the residual risks, secondary risks, and risk triggers.

The other options are not valid for how the project manager should work with the risk handling strategies:

Implement the strategies after completing the risk analysis: This is not a valid option because the risk analysis is not the final step in the risk management process. The risk analysis is part of the Perform Qualitative Risk Analysis and Perform Quantitative Risk Analysis processes, which come after the Identify Risks process and before the Plan Risk Responses process. The risk analysis helps the project manager to prioritize and evaluate the risks, but it does not provide the specific actions to address them.

The risk handling strategies are developed in the Plan Risk Responses process, which comes after the risk analysis.

Implement the strategies immediately: This is not a valid option because the risk handling strategies should not be implemented without proper planning and approval. The risk handling strategies should be documented in the risk response plan, which should be communicated and approved by the project sponsor, customer, and other relevant stakeholders. The risk handling strategies should also be integrated with the other project management plans, such as the scope, schedule, cost, quality, resource, communication, procurement, and stakeholder management plans. The risk handling strategies should be implemented only when the risk triggers or conditions occur, or when the project manager decides to do so based on the risk analysis and evaluation.

Ensure the strategies are approved by the stakeholders: This is not a valid option because the approval of the risk handling strategies is not the only thing that the project manager should do with them. The approval of the risk handling strategies is part of the Plan Risk Responses process, which comes before the Implement Risk Responses and Monitor Risks processes. The project manager should also implement, monitor, and control the risk handling strategies to ensure that they are effective and appropriate for the current risk situation.

References: PMBOK Guide1, Risk Management Professional (PMI-RMP) Cert Guide1

NEW QUESTION # 76

Stephen is the project manager of the GBB project. He has worked with two subject matter experts and his project team to complete the risk assessment technique. There are approximately 47 risks that have a low probability and a low impact on the project. Which of the following answers best describes what Stephen should do with these risk events?

- A. Because they are low probability and low impact, Stephen should accept the risks.
- B. Because they are low probability and low impact, the risks can be dismissed.
- **C. The low probability and low impact risks should be added to a watchlist for future monitoring.**
- D. The low probability and low impact risks should be added to the risk register.

Answer: C

NEW QUESTION # 77

A newly assigned risk manager realizes that a project has unrealistic funding and low resources. Which document should the risk manager review?

- A. Risk assessment criteria
- **B. Project management plan**
- C. Project assumptions

- D. Risk management plan

Answer: B

NEW QUESTION # 78

Many companies self insure against some risk. Problems which can arise from self-insurance include:

- A. Both 1) failure to reserve funds to handle worst case scenarios (low probability events) resulting in severe financial damage to the company, and 2) confusion of business risks with insurable risks.
- B. confusion of business risks with insurable risks.
- C. failure to reserve funds to handle worst case scenarios (low probability events) resulting in severe financial damage to the company
- D. stiff competition from insurance companies
- E. All of the other alternatives apply.

Answer: A

NEW QUESTION # 79

A risk manager on an infrastructure project gathers and analyzes performance data. The risk manager wants to identify which variables will impact the schedule and determine how these factors interact.

Which data analysis tool should the risk manager use to forecast future performance?

- A. What-if scenario analysis
- B. Regression analysis
- C. Sensitivity analysis
- D. Decision tree analysis

Answer: A

Explanation:

Regression analysis is a data analysis tool that helps identify variables that impact the schedule and determine how these factors interact. It is used to forecast future performance based on historical data and the relationship between variables. (Reference: PMBOK Guide, 6th Edition, p. 248) According to the PMI Risk Management Professional (PMI-RMP) Reference Materials, regression analysis is a data analysis tool that examines the relationship between one or more independent variables and a dependent variable¹. Regression analysis can be used to forecast future performance based on historical data and trends². In this case, the risk manager wants to identify which variables will impact the schedule (the dependent variable) and determine how these factors interact (the independent variables). Therefore, the risk manager should use regression analysis to create a mathematical model that can predict the schedule performance based on the values of the variables. Regression analysis can also help the risk manager to assess the significance and strength of the relationship between the variables and the schedule³.

References: 1: PMI, A Guide to the Project Management Body of Knowledge (PMBOKGuide), Sixth Edition, 2017, p. 720 2: PMI, Practice Standard for Project Risk Management, 2009, p. 95 3: Tips and Tricks for Passing the Risk Management Professional (PMI-RMP ...

NEW QUESTION # 80

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