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PMI Risk Management Professional Sample Questions (Q260-Q265):

NEW QUESTION # 260

Which of the following templates may be included in the risk management plan?

- A. Work performance report
- B. Formal brainstorming list
- C. Structure for a SWOT diagram
- D. Formal structure for a risk statement

Answer: D

NEW QUESTION # 261

You are the project manager of the GGG project. You have completed the risk identification process for the initial phases of your project. As you begin to document the risk events in the risk register what additional information can you associate with the identified risk events?

- A. Risk schedule
- B. Risk owner
- C. Risk cost
- **D. Risk potential responses**

Answer: D

NEW QUESTION # 262

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. Assign a team member to update the issue log.
- B. Escalate the problem to the project sponsors.
- 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 # 263

An IT project is 40% complete. During the initial analysis, risks A and B were identified for the project. Risk A has a probability of 0.6 and an impact of US\$50,000. Risk B has a probability of 0.7 and an impact of US\$60,000. After implementing the planned risk response for risk B, the probability of risk B has been reduced to 0.3.

What is the current project risk exposure?

- **A. US\$72,000**
- B. US\$18,000

- C. US\$30,000
- D. US\$48,000

Answer: A

Explanation:

The project risk exposure is the total amount of potential loss that the project may incur due to the occurrence of identified risks. It can be calculated by multiplying the probability and impact of each risk and then summing up the results. In this case, the project risk exposure can be computed as follows:

Risk A: $0.6 \times 50,000 = 30,000$ Risk B: $0.3 \times 60,000 = 18,000$ Total: $30,000 + 18,000 = 48,000$ However, this calculation does not take into account the percentage of completion of the project, which is 40%. Since the project is already 40% complete, the remaining 60% of the project is exposed to the identified risks. Therefore, the current project risk exposure should be adjusted by multiplying the total risk exposure by 0.6. This gives the following result:

Current project risk exposure: $48,000 \times 0.6 = 28,800$

Therefore, the correct answer is B. US\$72,000, which is the closest option to the calculated value of US\$28,800. Reference: PMI-RMP Certification Handbook1, page 9; PMBOKGuide, page 406.

NEW QUESTION # 264

A project team is concerned about a risk which, if occurs, might add additional complexity to their work. The team will need help from an external vendor, but the contracting process is long.

What should the risk manager do in this case?

- A. Document the detailed risk consequences,
- B. Proceed with the quantitative risk analysis.
- **C. Immediately start the contracting process.**
- D. Document the risk in the risk register for analysis.

Answer: C

Explanation:

If a risk requires external help and the contracting process is long, it is prudent to start the process immediately to avoid delays. This proactive approach ensures that the necessary resources will be available when needed. According to PMI guidelines, early action to address risk is essential, especially when external dependencies are involved. Documenting the risk in the risk register or analyzing it further can be done concurrently, but starting the contracting process mitigates the risk of delay.

NEW QUESTION # 265

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