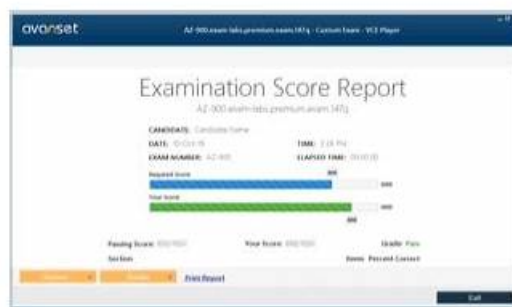


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PMI PMI-RMP (Project Management Institute Risk Management Professional) exam is a certification test that is designed for professionals who are involved in risk management activities in their organizations. PMI Risk Management Professional certification is globally recognized and is highly valued by employers as it demonstrates their employee's proficiency in risk management.

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PMI-RMP certification is a valuable credential for professionals looking to enhance their expertise in risk management. The PMI-RMP exam is a rigorous test of knowledge and skills in risk management, based on the PMI Risk Management Framework and the PMI Practice Standard for Project Risk Management. Eligibility for the exam requires a combination of education and experience in project risk management. The PMI-RMP Certification is globally recognized and valued by organizations across industries, making it an excellent investment for professionals looking to advance their careers in risk management.

PMI Risk Management Professional Sample Questions (Q11-Q16):

NEW QUESTION # 11

As per the risk analysis process carried out for a project, two risks are registered. The probability risk A will occur is 40% and its monetary impact to the project is US\$100,000. The probability risk B will occur is 60% and its monetary impact to the project is

US\$20,000.

What is the total contingency budget that should be created?

- A. US\$120,000
- **B. US\$52,000**
- C. US\$80,000
- D. US\$68,000

Answer: B

Explanation:

In risk management, to calculate the contingency budget for risks, we use the Expected Monetary Value (EMV) formula:

$$EMV = \text{Probability of Risk} \times \text{Impact of Risk}$$
$$EMV = \text{Probability of Risk} \times \text{Impact of Risk}$$

For Risk A:

* Probability: 40% or 0.40

* Impact: US\$100,000 $EMV \text{ of Risk A} = 0.40 \times 100,000 = US\$40,000$ For Risk B:

* Probability: 60% or 0.60

* Impact: US\$20,000 $EMV \text{ of Risk B} = 0.60 \times 20,000 = US\$12,000$ Total contingency budget = EMV of Risk A + EMV of Risk B

$40,000 + 12,000 = US\$52,000$

Thus, the total contingency budget required for both risks is US\$52,000. This approach follows PMI's risk management guidelines, specifically under the "Quantitative Risk Analysis" process. This process focuses on determining numerical probabilities and monetary impacts to compute the expected financial impact of identified risks.

NEW QUESTION # 12

While implementing the risk response plan for a previously identified risk, some secondary risks were identified but not captured on the risk register. The project manager decided to review the risk management plan to ensure this does not happen for future, similar situations.

What should the project manager do next?

- **A. Identify secondary or residual risks for associated risk plans.**
- B. Update the communications management plan to avoid future issues
- C. Monitor and control secondary and residual risks in the risk register.
- D. Develop risk response plans for all identified risks.

Answer: A

Explanation:

The project manager should monitor and control secondary and residual risks in the risk register. This will ensure that any new risks identified during the implementation of the risk response plan are captured and managed effectively. Monitoring and controlling risks is a continuous process that helps in identifying, analyzing, and planning for new risks as well as updating the risk register as needed. According to the PMI Risk Management Professional (PMI-RMP)® Examination Content Outline, one of the tasks under the domain of Risk Response Planning is to "identify and assess the effectiveness of alternative strategies to reduce threats or enhance opportunities, such as mitigation, transference, avoidance, and acceptance" 1. This implies that the project manager should also consider the potential secondary or residual risks that may arise from implementing the chosen risk response strategy. Secondary risks are new risks that are created as a direct result of implementing a risk response, while residual risks are those that remain after the risk response has been executed 2. Both types of risks should be identified and assessed for their impact and probability, and added to the risk register for further monitoring and control. Therefore, the correct answer is A.

References: 1: PMI Risk Management Professional (PMI-RMP)® Examination Content Outline, page 91 2:

A Guide to the Project Management Body of Knowledge (PMBOK® Guide) - Sixth Edition, page 4362

NEW QUESTION # 13

A risk manager for a large project has completed documenting the risk management plan. The project is moving from planning to execution.

Which three actions should the risk manager take to ensure the risk management plan remains effective during the project timeframe? (Choose 3)

- **A. Regularly check and report on the status of risks identified according to their prioritization.**

- B. Monitor the status and oversee execution of the risk response plan for each identified risk.
- C. Ensure management reserves are sufficient to cover the mitigation plans for all identified risks.
- D. Allocate and lock in project resources according to the initial risk prioritization for all identified risks.
- E. Verify whether or not any identified risks might occur and implement the risk response plan.

Answer: A,B,C

Explanation:

According to the PMI-RMP Exam Content Outline¹, one of the domains of the PMI-RMP certification is risk monitoring and reporting. This domain includes tasks such as "monitor and report on risk metrics and trends",

"monitor the status of risk response activities and update risk register and risk report accordingly", and

"monitor and control project contingency and management reserves". These tasks imply that the risk manager should regularly check and report on the status of risks identified according to their prioritization (B), monitor the status and oversee execution of the risk response plan for each identified risk, and ensure management reserves are sufficient to cover the mitigation plans for all identified risks (D). These actions will help the risk manager to ensure the risk management plan remains effective during the project timeframe. Therefore, the best answers are B, C, and D.

References: 1: PMI-RMP Exam Content Outline, pages 9-10.

NEW QUESTION # 14

You are interviewing members of a project team to test their understanding of the assigned risk responses as risk owners. You and the project manager are working together to evaluate the risk responses to determine their effectiveness in the project. What project management technique are you performing with the project manager in this scenario?

- A. Risk analysis
- B. Risk audits
- C. Stakeholder analysis as the project team is a stakeholder
- D. Risk identification with the project team

Answer: B

NEW QUESTION # 15

A project is in the initiation phase. The project stakeholders are invited to a meeting to share their thoughts that may impact the project in a positive or negative way.

What will be the main output of this meeting?

- A. Identifying threats and opportunities
- B. Evaluating the project's impact
- C. Evaluating the project's probability of success
- D. Performing a qualitative analysis

Answer: A

Explanation:

The main output of the stakeholder meeting in the initiation phase is to identify threats and opportunities that may impact the project in a positive or negative way. This information will be used to develop the risk management plan.

The meeting that the project stakeholders are invited to in the initiation phase is part of the Identify Risks process. The purpose of this process is to identify the risks that may affect the project objectives in a positive or negative way, and to document their characteristics. The main output of this process is the risk register, which is a document that contains the list of identified risks, their causes, potential responses, and other relevant information. The risk register is an essential input for the subsequent risk management processes, such as Perform Qualitative Risk Analysis, Perform Quantitative Risk Analysis, Plan Risk Responses, and Monitor Risks. Therefore, the correct answer is A. Identifying threats and opportunities. References: PMI, The Standard for Risk Management in Portfolios, Programs, and Projects, 2019, p. 79-80, 86-87.

NEW QUESTION # 16

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