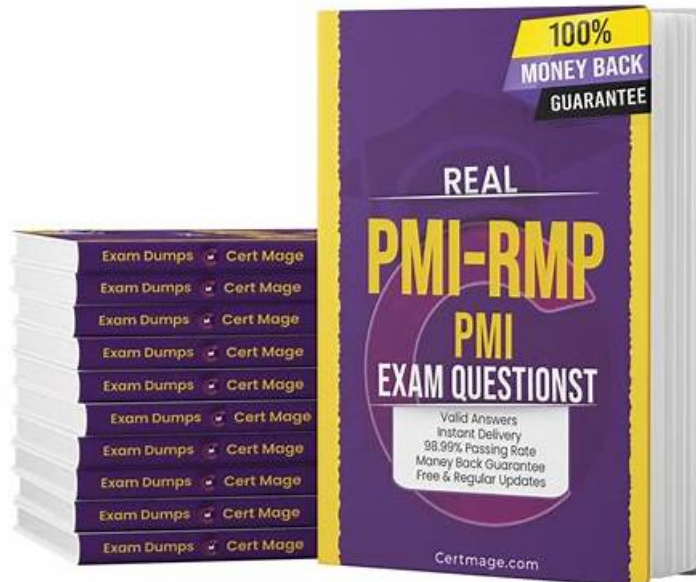


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PMI Risk Management Professional Sample Questions (Q61-Q66):

NEW QUESTION # 61

An organization is embarking on a multi-million-dollar project with numerous identified risks. What should the project risk team do to navigate the risks on this project?

- A. Confirm stakeholders risk thresholds based on risk appetites.
- B. Go for a low-risk threshold of $\pm 5\%$ around a cost objective.
- C. Conduct risk identification to populate the risk register.
- D. Go for a high-risk threshold of $\pm 10\%$ around a cost objective.

Answer: A

Explanation:

For a multi-million-dollar project with numerous risks, understanding the stakeholders' risk thresholds based on their risk appetites is crucial. This helps in defining the boundaries within which the project can operate and determine acceptable levels of risk. By confirming these thresholds, the risk management team can ensure that the project remains aligned with stakeholders' expectations and that appropriate risk responses are developed. This is a key step in the risk management process as per PMI guidelines, which emphasize the importance of aligning risk management efforts with stakeholders' risk tolerance and appetite.

NEW QUESTION # 62

There are five outputs of the risk monitoring and controlling process. Which one of the following is NOT an output of the process?

- A. Organizational process assets updates
- B. Change requests
- C. Vendor contracts
- D. Risk register updates

Answer: C

NEW QUESTION # 63

A project manager has been assigned to a project that is just starting. The organization has a very low risk appetite towards this project due to constraints on budget and schedule. The project stakeholders are very engaged on the project and want to ensure that there is clear visibility on the project risks and progress.

How should the project manager handle stakeholder expectations?

- A. Discuss the risk response strategies with the stakeholders.
- B. Add buffers to the schedule to accommodate risk.
- C. Develop a communication plan to share updates on risks.
- D. Ensure the risk register includes all identified risks.

Answer: C

Explanation:

Explanation

The project manager should discuss the risk response strategies with the stakeholders to handle their expectations. This will help the project manager to align the risk responses with the stakeholder's risk appetite, preferences, and expectations. It will also help the project manager to obtain the stakeholder's support and approval for the risk responses. This is the best way to ensure clear visibility on the project risks and progress.

Adding buffers to the schedule to accommodate risk (option A) is not a good practice, as it may create false expectations and hide the true impact of risk. Ensuring the risk register includes all identified risks (option B) is important, but it is not enough to handle stakeholder expectations. The project manager also needs to communicate the risk register to the stakeholders and discuss the risk responses with them. Developing a communication plan to share updates on risks (option D) is also a good practice, but it is not sufficient to handle stakeholder expectations. The project manager also needs to involve the stakeholders in the risk response planning process and obtain their feedback and approval. References: PMI, The Standard for Risk Management in Portfolios, Programs, and Projects, 2019, p. 97; PMI, A Guide to the Project Management Body of Knowledge (PMBOK Guide), 6th ed., 2017, p. 407.

The project manager should develop a communication plan to share updates on risks (D) to handle stakeholder expectations, especially since the organization has a low risk appetite and stakeholders are very engaged. This approach ensures that stakeholders are regularly informed about the project's risks and progress, addressing their concerns and expectations. This is supported by the PMI's PMBOK Guide, Sixth Edition.

NEW QUESTION # 64

An agriculture government agency faces different challenges with farmers and landlords. In implementing its ambitious growth strategy, the agency decided to establish an enterprise risk management unit to identify risks, analyze risks, and provide a handbook showing how to handle the surrounding uncertainty.

What should the risk management expert recommend the agency do first to identify risks and develop the handbook?

- A. Prepare a list of the key resources that will be used to compile a risk management plan.
- **B. Conduct meetings, facilitated workshops, and interviews with stakeholders to identify potential risks.**
- C. Hire an agriculture expert who can develop the required handbook and discuss it with the agriculture minister.
- D. Follow standard risk identification tools dedicated for agriculture and tailor them to the environment.

Answer: B

Explanation:

According to the PMBOK® Guide 1, risk identification is the process of determining which risks may affect the project and documenting their characteristics. It involves the use of various techniques to gather information from different sources and perspectives, such as stakeholders, experts, historical data, assumptions, and environmental factors. Some of the common techniques for risk identification are meetings, facilitated workshops, interviews, brainstorming, checklists, questionnaires, SWOT analysis, and root cause analysis. These techniques help to elicit the knowledge and opinions of the participants, and to generate a comprehensive list of potential risks that can be further analyzed and prioritized. In this case, the risk management expert should recommend the agency to conduct meetings, facilitated workshops, and interviews with stakeholders to identify potential risks and develop the handbook. This will help to understand the context and objectives of the agency, the expectations and concerns of the farmers and landlords, the challenges and opportunities in the agriculture sector, and the possible sources and impacts of uncertainty. The risk management expert can then use the information gathered from these techniques to create a risk register and a risk management plan, which can form the basis of the handbook. This is part of the Identify Risks process in the PMBOK® Guide 1. References: 1: A Guide to the Project Management Body of Knowledge (PMBOK® Guide) - Sixth Edition Engaging stakeholders through meetings, workshops, and interviews is crucial for risk identification, as it allows the agency to gather diverse perspectives and insights on potential risks. This approach is more effective than relying solely on standard tools or hiring an expert.

NEW QUESTION # 65

Jeff, a key stakeholder in your project, wants to know how the risk exposure for the risk events is calculated during quantitative risk analysis. He is worried about the risk exposure which is too low for the events surrounding his project requirements. How is the risk exposure calculated?

- **A. The probability of a risk event times the impact of a risk event determines the true risk exposure.**
- B. The risk exposure of a risk event is determined by historical information.
- C. The probability and impact of a risk event are gauged based on research and in-depth analysis.
- D. The probability of a risk event plus the impact of a risk event determines the true risk exposure.

Answer: A

NEW QUESTION # 66

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