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>> **PMI-RMP Vce Format** <<

## Quiz PMI - PMI-RMP –Newest Vce Format

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PMI-RMP (PMI Risk Management Professional) Exam is an assessment designed and conducted by the Project Management Institute (PMI) for professionals who are interested in risk management. PMI-RMP exam aims to test the candidate's knowledge and expertise in identifying, assessing, and mitigating risks in project management. The PMI-RMP Certification is recognized worldwide and is highly sought after by employers looking for skilled project managers who can handle and manage risks effectively.

## PMI Risk Management Professional Sample Questions (Q265-Q270):

### NEW QUESTION # 265

You work as a project manager for BlueWell Inc. You are performing the quantitative risk analysis for your project. One of the project risks has a 50 percent probability of happening, and it will cost the project \$55,000 if the risk happens. What will be the expected monetary value of this risk event?

- A. Negative \$55,000
- B. Negative \$26,000
- C. Zero - the risk event has not yet occurred

- D. Negative \$27,500

**Answer: D**

#### NEW QUESTION # 266

You are the project manager of your organization. Your organization will receive a bonus if the project finishes by December 20. Management has communicated this bonus to you and your project team and has asked you to evaluate the project to see if it is possible to realize the reward. The bonus offered to your organization is \$750,000. You have examined the project and believe that you can crash the project for an additional \$275,000 and reach the December 20 date. Management is thrilled with your assessment and they approve the crash fee. What risk response is this?

- A. Crashing can be considered transference because of the \$275,000 is actually paid from the bonus, which is paid by the project customer.
- B. Crashing can be a type of the enhancing risk response.
- C. Crashing is the addition of labor, not a risk response.
- D. Crashing can be a type of the exploit risk response.

**Answer: B**

#### NEW QUESTION # 267

A risk manager reviews a Monte Carlo schedule risk analysis model before sharing the results with the project manager. The risk manager notices that activity correlations were not included in the model.

What is an effect of adding the correlation to the model?

- A. Increases the probability of correlated activities finishing on time.
- B. Reduces the project completion duration.
- C. Allows more risks to be included in the model.
- D. Increases the standard deviation of the model.

**Answer: D**

Explanation:

Adding correlation to the model accounts for the relationship between activities, which can result in increased variability in the model's outcomes. This will increase the standard deviation, which is a measure of the uncertainty in the model.

According to the PMBOK Guide, 6th edition, Chapter 11: Project Risk Management<sup>1</sup>, an effect of adding the correlation to the Monte Carlo schedule risk analysis model is that it increases the standard deviation of the model. This is because:

Correlation is the statistical relationship between two or more variables. In a schedule risk analysis, correlation can be used to model the dependency between the durations of different activities. For example, if two activities are positively correlated, it means that if one activity takes longer than expected, the other activity is also likely to take longer than expected. Conversely, if two activities are negatively correlated, it means that if one activity takes longer than expected, the other activity is likely to take shorter than expected.

A Monte Carlo schedule risk analysis is a simulation technique that uses random values for uncertain variables, such as activity durations, to generate possible outcomes for the project schedule. The simulation is repeated many times to produce a probability distribution of the project completion date and duration. The standard deviation is a measure of the variability or dispersion of the distribution. A higher standard deviation means that the distribution is more spread out and less predictable.

Adding correlation to the Monte Carlo schedule risk analysis model increases the standard deviation of the model because it introduces more variability and uncertainty to the simulation. Correlated activities can have a cumulative effect on the project schedule, either positively or negatively, depending on the direction and strength of the correlation. This can result in more extreme outcomes for the project completion date and duration, which increase the spread of the distribution and the standard deviation.

PMBOK Guide, 6th edition, Chapter 11: Project Risk Management<sup>1</sup>

Risk Management Professional (PMI-RMP) Exam Cert Guide<sup>2</sup>

#### NEW QUESTION # 268

A project manager for a large product development project assigned a risk manager to perform the risk management. The project sponsor questions why this project requires a risk manager as it is similar to a previous project with a developed risk strategy.

How should the risk manager explain the need for a risk strategy specific to this project?

- A. A risk strategy is a best practice and ensures quality in the project planning.

- Answer: B**

Yolanda is the project manager of a high-profile project for her organization. This project has 124 stakeholders from across the organization and many of the stakeholders have high demands and expectations for the project. Yolanda will need several pieces of project information as she begins to communicate and manage the stakeholder expectations. Which of the following inputs of the manage stakeholder expectations process directly addresses the risks that could affect the project and which must be communicated to the project stakeholders?

- Answer: C**

### NEW QUESTION # 270

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