

# PMI - Useful PMI-RMP - Valid PMI Risk Management Professional Dumps



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### PMI Risk Management Professional Sample Questions (Q105-Q110):

#### NEW QUESTION # 105

Multiple new risks have come up on a project that were not included on the risk register. The project manager met with the team to explain that risk management is critical for the success of the project, and risk identification is key. What should the project manager do next?

- A. Apply an iterative approach to risk identification.
- B. Determine the likelihood and impact of the risks.
- C. Develop the risk response plans for identified risks.
- D. Review assumptions and constraints around risks.

**Answer: A**

Explanation:

The project manager should apply an iterative approach to risk identification, which involves continuous risk identification throughout the project lifecycle. This will help to identify and address new risks that may arise during the project.

According to the PMBOK Guide, risk identification is the process of determining which risks may affect the project and documenting their characteristics. It is an iterative process because new risks may evolve or become known only as the project progresses through its life cycle. There are many techniques available for risk identification and assessment, such as brainstorming, interviews, checklists, SWOT analysis, cause and effect diagrams, etc. The project manager should apply an iterative approach to risk identification to ensure that all relevant risks are captured and updated throughout the project. The project manager should also involve the project team and other stakeholders in the risk identification process to obtain their input and perspectives.

The other options are not valid for the next step after explaining the importance of risk management to the team:

\* Review assumptions and constraints around risks: This is a technique for risk identification, but it is not the only one. The project manager should use a combination of techniques to identify risks, not just focus on one aspect. Also, reviewing assumptions and constraints is not the same as applying an iterative approach, which implies repeating the risk identification process at regular intervals or when changes occur.

\* Develop the risk response plans for identified risks: This is a step in the Plan Risk Responses process, which comes after the Perform Qualitative Risk Analysis and Perform Quantitative Risk Analysis processes. The project manager should not develop the risk response plans before identifying and analyzing the risks.

\* Determine the likelihood and impact of the risks: This is a step in the Perform Qualitative Risk Analysis process, which comes after the Identify Risks process. The project manager should not determine the likelihood and impact of the risks before identifying them. PMBOK Guide 1, Risk Management Professional (PMI-RMP)® Cert Guide

#### NEW QUESTION # 106

A risk manager for a financial organization is assigned to support a project team in developing a custom software solution to manage loans. Which document should the risk manager request first from the project sponsor to identify major risks?

- A. Clients' credit scores
- B. Risk management plan
- C. Historical data from the credit portfolio
- D. Organization's mission and vision

**Answer: B**

Explanation:

Explanation

According to the PMBOK Guide, 6th edition, Chapter 11: Project Risk Management<sup>1</sup>, the risk manager should request the risk management plan first from the project sponsor to identify major risks. This is because:

The risk management plan is a document that describes how risk management activities will be planned, structured, and performed throughout the project life cycle. The risk management plan provides guidance and direction for the risk manager and the project team on how to identify, analyze, prioritize, respond, and monitor risks, as well as how to allocate resources, define roles and responsibilities, establish risk categories, and document risk-related information.

The risk management plan is a key input for the risk identification process, which is the process of determining which risks may affect the project and documenting their characteristics. The risk identification process involves using various tools and techniques, such as brainstorming, interviews, checklists, assumptions and constraints analysis, SWOT analysis, expert judgment, and data gathering, to generate a comprehensive list of potential risks that may impact the project objectives, such as scope, schedule, cost, quality, or stakeholder satisfaction.

The risk management plan helps the risk manager to identify major risks by providing the following information:

The risk management strategy, which defines the approach and methodology for managing risks, including the level of detail, rigor, and frequency of the risk management activities, and the alignment with the project management plan and the organization's policies and procedures.

The risk thresholds, which specify the acceptable level of risk exposure for the project and its objectives, based on the risk appetite, tolerance, and attitude of the project sponsor and other key stakeholders.

The risk categories, which are a group of potential causes of risk that can be used to structure and organize the identified risks into a hierarchical structure, such as a risk breakdown structure (RBS). The risk categories can be derived from various sources, such as the project scope statement, the work breakdown structure (WBS), the organizational process assets, or the industry standards and practices.

The roles and responsibilities, which define the authority and accountability of the project team members and other stakeholders involved in the risk management process, such as the risk manager, the risk owner, the risk committee, the risk auditor, and the risk reviewer.

The resources, which specify the budget, time, and human resources allocated for the risk management process, as well as the tools, techniques, and software applications that will be used to support the risk management activities.

The communication and reporting, which describe the type, format, content, frequency, and distribution of the risk-related information and reports that will be shared among the project team and other stakeholders, such as the risk register, the risk report, the risk dashboard, and the risk audit report.

The other options are not the best documents to request first from the project sponsor to identify major risks because:

The clients' credit scores are a specific type of data that can be used to assess the credit risk of the loans, but they do not provide a comprehensive view of all the potential risks that may affect the project, such as technical, operational, legal, regulatory, or market risks.

The organization's mission and vision are high-level statements that describe the purpose, values, and goals of the organization, but they do not provide specific guidance or direction on how to manage risks for the project, such as the risk management strategy, methodology, or tools.

The historical data from the credit portfolio are a source of information that can be used to analyze the past performance and trends of the loans, but they do not reflect the current or future uncertainties and opportunities that may impact the project, such as changes in customer behavior, technology, competition, or regulation.

References:

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 # 107

Bill is the project manager of the JKH Project. He and the project team have identified a risk event in the project with a high probability of occurrence and the risk event has a high cost impact on the project. Bill discusses the risk event with Virginia, the primary project customer, and she decides that the requirements surrounding the risk event should be removed from the project.

The removal of the requirements does affect the project scope, but it can release the project from the high risk exposure. What risk response has been enacted in this project?

- A. Avoidance
- B. Mitigation
- C. Acceptance
- D. Transference

Answer: A

### NEW QUESTION # 108

The sponsor hires a program manager as a consultant to evaluate a change program currently underway. The leading program manager tells the consultant that the program, currently in the execution phase, is in good standing, and detailed plans are available for review. The consultant reviews the project documentation and talks to the stakeholders, finding the opposite to be true. The project must be in recovery mode to get it back on track, and it's still in the planning phase. There is low morale among the team members, the meetings are poorly managed, the detailed schedule has gaps, the risk register has not been updated for months, communications and detailed resource plans do not exist, and contract negotiations with a key vendor are behind schedule for critical deliverables.

What is the first course of action the program manager should take based on the current state?

- A. Cancel or put the project on hold, and hire a new program manager.
- **B. Meet with the project sponsor to report current findings, review current risk management plan and develop a corrective course of action.**
- C. Assess the risk management plan and adjust it accordingly to accommodate the gaps.
- D. Continue the project and create the project documentation that is missing.

**Answer: B**

### NEW QUESTION # 109

A risk manager has been assigned to a project constructing a chemical laboratory. Unfamiliar with chemical laboratories, the risk manager is unsure of where to start objectively identifying risks.

What should the risk manager do?

- A. Draft threat and opportunity risks that come to mind.
- B. Define chemical laboratory safety risk thresholds.
- **C. Review published operational experience reports.**
- D. Import a risk register from other industry chemical laboratories.

**Answer: C**

Explanation:

Reviewing published operational experience reports from similar projects or industries can help the risk manager objectively identify risks for the chemical laboratory project. These reports provide valuable insights into potential risks and lessons learned from other projects.

According to the PMBOK Guide, one of the tools and techniques for the identify risks process is data gathering. Data gathering is the process of collecting information from various sources to identify potential risks that may affect the project objectives. One of the data gathering techniques is document analysis, which involves reviewing and analyzing available project documents and other information sources to identify potential risks. Some of the documents that can be analyzed are project charter, project management plan, stakeholder register, assumptions log, agreements, and lessons learned<sup>1</sup>.

One of the information sources that can be useful for identifying risks in a project constructing a chemical laboratory is published operational experience reports. These are reports that document the experiences, lessons learned, best practices, and recommendations from other organizations or projects that have constructed or operated chemical laboratories. These reports can provide valuable insights into the common risks, challenges, and opportunities that are associated with chemical laboratory projects, such as safety hazards, environmental regulations, equipment failures, design specifications, quality standards, and stakeholder expectations. By reviewing published operational experience reports, the risk manager can objectively identify risks that are relevant and applicable to their project, as well as learn from the successes and failures of others<sup>23</sup>.

Some of the other options are not relevant or appropriate for the question scenario:

\* Importing a risk register from other industry chemical laboratories is not a valid option, as it would not allow the risk manager to objectively identify risks that are specific and unique to their project. A risk register is a document that records the identified risks, their causes, impacts, responses, owners, and other information related to the risk management process. A risk register is a project-specific document that reflects the characteristics, objectives, and context of a particular project. Importing a risk register from other industry chemical laboratories would not ensure that the risks are relevant, accurate, or comprehensive for the risk manager's project. Moreover, it would violate the intellectual property rights and confidentiality agreements of the other projects<sup>1</sup>.

\* Defining chemical laboratory safety risk thresholds is not a tool or technique for identifying risks, but rather for performing qualitative risk analysis. Risk thresholds are the measures of the level of uncertainty or the level of impact at which a stakeholder may have a specific interest. Risk thresholds are used to determine the significance of each risk and to prioritize them for further analysis or action. Defining chemical laboratory safety risk thresholds would not help the risk manager to objectively identify risks, but rather to evaluate them<sup>1</sup>.

\* Drafting threat and opportunity risks that come to mind is not an objective or systematic way of identifying risks, but rather a subjective and intuitive one. This option would rely on the risk manager's personal judgment, experience, or creativity, which may not

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