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Topic	Details
Topic 1	• Facilitation Tools and techniques
Topic 2	• Leadership Theory as it Relates to Risk Management
Topic 3	• Negotiation Tools and Techniques
Topic 4	• Communication Tools, Techniques, Models, and Channels
Topic 5	• Risk Principles and Guidelines as Described in ISO31000

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PMI Risk Management Professional Sample Questions (Q12-Q17):

NEW QUESTION # 12

You are the project manager of the GHY Project for your company. You need to complete a project management process that will be on the lookout for new risks, changing risks, and risks that are now outdated.

Which project management process is responsible for these actions?

- A. Risk monitoring and controlling
- B. Risk identification
- C. Risk planning
- D. Risk analysis

Answer: A

NEW QUESTION # 13

A company is preparing a formal response to bid for an infrastructure engineering, procurement, and construction project. When should a risk register be developed to identify risks?

- A. During the project execution phase to allow the project manager to understand the risk attitudes of stakeholders.
- B. Before a formal bid response is provided to the client to gain a greater understanding of the project's risk profile.
- C. When a client project kick-off meeting is held to introduce risk assessment process to the client.
- D. After a project budget is set up with a purchase order to charge hours for a risk workshop.

Answer: B

Explanation:

A risk register should be developed before submitting a formal bid response to help the company understand the project's risk profile and account for potential risks in their proposal. This allows the company to make informed decisions about cost, schedule, and resources. (Reference: Project Management Institute. A Guide to the Project Management Body of Knowledge (PMBOK® Guide) - Sixth Edition, Section 11.2) A risk register is a document that is used as a risk management tool to identify potential setbacks within a project. A risk register is typically created at the start of a project (before it begins), and is regularly referenced and updated throughout the life of a project through deliberate risk monitoring and control. A risk register is an important component of any successful risk management process and helps mitigate potential project delays that could arise. A risk register is shared with project stakeholders to ensure information is stored in one accessible place. A risk register also helps to establish a hierarchy of risks, starting with the most impactful. The goal should be to have a path to mitigating those risks, reducing the harm they cause, or eliminating them. The register should also outline what's considered an acceptable level of risk and how to set up insurance to help offset the impacts. Therefore, a risk register should be developed before a formal bid response is provided to the client to gain a greater understanding of the project's risk profile. This will help to estimate the project costs, schedule, and scope more accurately and realistically, as well as to identify the contingency plans and reserves needed to deal with the potential risks. Developing a risk register during the project execution phase, when a client project kick-off meeting is held, or after a project budget is set up with a purchase order are all too late to effectively identify and manage the risks that could affect the project success.

References: 2, 3, 1, 4

NEW QUESTION # 14

A project manager is creating a risk response plan. However, every time a risk response is suggested, another risk is identified that is caused by the response. Which of the following is the BEST thing for the project manager to do?

- A. Get more people involved in the Identify Risks process since risks have been missed.
- B. Spend more time making sure the risk responses are clearly defined.
- C. Document the new risks and continue the Plan Risk Responses process.
- D. Make sure the project work is better understood.

Answer: C

NEW QUESTION # 15

A risk manager is managing risks in a project. During the initial stages of project execution, a new risk is identified. There is a very small chance that this risk will occur and even if it occurs, the impact would be low. What should the risk manager do with this risk?

- A. Ignore this risk as it is not critical.
- **B. Put the risk on the watch list.**
- C. Seek guidance from subject matter experts (SMEs).
- D. Inform the stakeholders about this risk.

Answer: B

Explanation:

Since the probability and impact the risk are both low, it is appropriate to put the risk on the watch list. This allows the risk manager to monitor the risk without expending significant resources on it.

A watch list is a list of low-priority risks that are not actively managed, but are monitored for changes. A watch list can help the risk manager to keep track of the risks that have low probability and low impact, and to reassess them periodically. Putting the risk on the watch list is the most appropriate action for the risk manager, as it allows him or her to document the risk and review it later. Seeking guidance from SMEs, ignoring the risk, or informing the stakeholders are not necessary actions for a low-priority risk, as they would consume time and resources that could be better spent on more critical risks. Reference: PMI Risk Management Professional (PMI-RMP) Examination Content Outline and Specifications1, page 10; A Guide to the Project Management Body of Knowledge (PMBOKGuide) - Sixth Edition, page 406.

NEW QUESTION # 16

A company is executing a high-visibility project to develop mobile phone technology. The project sponsor is concerned that an overall high risk rating may undermine support for the project within the company. The sponsor has instructed the project manager to manipulate the data used for Monte Carlo simulation to artificially reduce the risk rating. What should the project manager do?

- A. Modify the data.
- B. Schedule a face-to-face meeting with the project sponsor.
- C. Ignore the request.
- **D. Email the project sponsor explaining why the data should not be modified.**

Answer: D

NEW QUESTION # 17

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