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PMI Risk Management Professional

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QUESTION 1

Melody is the project manager for her organization. She has created a risk response to conduct more tests on the software her project is creating. The identified risk that prompted this response was that the software is mission-critical and must be flawless before it can be put into product. What type of a risk response has Melody used in this scenario?

A. Mitigation

B. Enhance

C. Transference

D. Avoidance

Correct Answer: A

QUESTION 2

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. Schedule a face-to-face meeting with the project sponsor.

B. Modify the data.

C. Ignore the request.

D. Email the project sponsor explaining why the data should not be modified.

Correct Answer: D

QUESTION 3

An organization performs an annual strategies and initiatives workshop during which a strengths, weaknesses, opportunities, and threats (SWOT) analysis is being conducted. As part of this process the functional managers identify the opportunities and threats.

What should the risk manager do next?

A. Add only the threats to the risk register

B. Utilize different tools to identify the risks

C. Plan risk responses to the threats

D. Update the risk register with the identified risks

Correct Answer: D

Explanation: The risk manager should update the risk register with both the opportunities and threats identified during the SWOT analysis. This will help in tracking and managing all potential risks throughout the project lifecycle. Update the risk register with the identified risks Comprehensive and Detailed Explanation: According to the PMI Risk Management Professional (PMI-RMP) Examination Content Outline1, one of the tasks in the domain of Risk Identification is to update the risk register with identified risks, causes, categories, and potential responses1. A risk register is a document used to track and report on project risks and opportunities throughout the project\\'s life cycle2. In this scenario, the risk manager should update the risk register with the identified risks, both opportunities and threats, that result from the SWOT analysis. The risk manager should also include the causes, categories, and potential responses for each risk, as well as other relevant information such as probability, impact, priority, owner, etc. The risk manager should not add only the threats to the risk register, because opportunities are also a type of risk that can have a positive effect on the project objectives and should be recorded and managed accordingly3. The risk manager should not utilize different tools to identify the risks, because the SWOT analysis is a valid and useful tool for risk identification and there is no indication that it was insufficient or inappropriate for the project context4. The risk manager should not plan risk responses to the threats, because that is a separate process that comes after risk identification and requires further analysis and evaluation of the risks5. References: 1: PMI Risk Management Professional (PMI-RMP) Examination Content Outline, page 82: Risk Register in Project Management - Project Management Academy63: A Guide to the Project Management Body of Knowledge (PMBOK Guide) Sixth Edition, page 3974: How to Perform a SWOT Analysis - Project Risk Coach25: A Guide to the Project Management Body of Knowledge (PMBOK Guide) Sixth Edition, page 440.

QUESTION 4

A project team identifies that there is a probability of missing a key milestone in a project. The team wants to move forward with the risk response planning.

What should the risk manager complete first?

A. The risk categorization

B. The risk simulation

C. The full risk description

D. The risk response plan

Correct Answer: C

The full risk description is the first thing that the risk manager should complete before moving forward with the risk response planning. The full risk description is a detailed statement that describes the risk, its causes, its effects, and its context. It provides the basis for the risk analysis and the risk response planning. The risk categorization, the risk simulation, and the risk response plan are possible steps that the risk manager may take after completing the full risk description, but they are not the first thing to do. References: PMI Risk Management Professional (PMI-RMP) ontent Outline1, PMI Practice Standard for Project Risk Management2, Risk Management Professional (PMI-RMP) Cert Guide3

QUESTION 5

Which of the following will ultimately determine risk thresholds?

A. The absolute value of the consequence

B. The risk appetite of the key stakeholders

C. The practice standard for risk management

D. The project manager

Correct Answer: B