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**QUESTION 1**

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 \$27,500
- B. Zero - the risk event has not yet occurred
- C. Negative \$26,000
- D. Negative \$55,000

Correct Answer: A

QUESTION 2

In a project to promote public health and mitigate health risks, the national health authorities intend to take actions to limit the risks of harmful insects by using pesticides; however, it is expected that some residents will have negative health effects due to the use of the pesticides but according to the assessment completed by the health authorities, not moving forward with this plan will have much more serious consequences on public health rather than following through with the original plan.

How should the project manager address this concern with the health authorities?

- A. Suspend the project as the secondary risk will negatively impact residents' health which is not acceptable.
- B. Consult with health experts to provide a risk trigger before using pesticides that will impact the residents.
- C. Assess and record associated secondary risks and proceed to treat them as any other risks.
- D. Proceed with the project as normal since a minor number of residents will be effected negatively.

Correct Answer: C

Explanation: The project manager should assess and record associated secondary risks and proceed to treat them as any other risks. This involves identifying and evaluating the potential negative health effects of using pesticides and developing a plan to mitigate these risks. While it is important to consider the concerns of residents, the health authorities have determined that not moving forward with the plan will have more serious consequences on public health.

Secondary risks are those that arise as a direct outcome of implementing a risk response. In this case, the use of pesticides is a risk response to limit the risks of harmful insects, but it may also cause negative health effects to some residents. This is a secondary risk that needs to be assessed and recorded in the risk register, along with its probability, impact, and response plan. The project manager should not suspend the project, as this would ignore the primary risk of harmful insects. The project manager should not consult with health experts to provide a risk trigger, as this is not a valid risk management technique. A risk trigger is an indication that a risk event is about to occur or has occurred, not a condition that prevents a risk response from being implemented. The project manager should not proceed with the project as normal, as this would neglect the secondary risk and its potential consequences. The project manager should follow the risk management process and treat the secondary risk as any other risk in the project. References: PMI. (2017). A Guide to the Project Management Body of Knowledge (PMBOK Guide) Sixth Edition. Chapter 11: Project Risk Management, p.

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QUESTION 3

A risk facilitator is creating an outline for the risk management plan. To ensure alignment with the project's objectives, and to develop and recommend the project's risk strategy, what should be referenced to create this?

- A. Project management plan, project charter, stakeholder register, and organizational process assets
- B. Risk register, project charter, stakeholder register, and organizational process assets
- C. Project management plan, risk register, stakeholder register, and organizational process assets
- D. Strengths, weaknesses, opportunities, and threats (SWOT) analysis, project charter, stakeholder register, and organizational process assets

Correct Answer: A

QUESTION 4

A part of a project deals with the hardware work. As a project manager, you have decided to hire a company to deal with all hardware work on the project. Which type of risk response is this?

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

Correct Answer: C

QUESTION 5

Your project has several risks that may cause serious financial impact should they happen. You have studied the risk events and made some potential risk responses for the risk events but management wants you to do more. They'd like for you to create some type of a chart that identified the risk probability and impact with a financial amount for each risk event. What is the likely outcome of creating this type of chart?

- A. Risk response
- B. Quantitative analysis
- C. Contingency reserve
- D. Risk response plan

Correct Answer: C



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