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PMI Risk Management Professional

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**QUESTION 1**

Examine the figure given below.

Risk	Probability	Impact
A	0.55	-10,000
B	0.4	-65,000
C	0.3	-90,000
D	0.6	-25,000
E	0.45	-30,000
F	0.7	-245,000

What will be the expected monetary value of Risk C?

- A. -\$113,750
- B. \$175,000 if the risk event actually happens
- C. -\$175,000
- D. -\$27,000

Correct Answer: D

QUESTION 2

During a risk identification process in a construction project, the lack of space to install air conditioners is raised as a risk with high impact. Which is an example of an early risk trigger?

- A. A potential need to share the space with other machinery
- B. A different type of equipment received before installation
- C. A time delay during air conditioning installation activities
- D. A quality nonconformance issue raised during the inspection

Correct Answer: A

Explanation: A risk trigger is an indication or warning sign that a risk is about to occur or has occurred. A risk trigger can be an event, a condition, or a situation that signals the onset of a risk. A risk trigger can help the project team to identify and respond to risks in a timely manner. In this case, the lack of space to install air conditioners is a risk with high



impact on the project. A potential need to share the space with other machinery is an example of an early risk trigger, because it indicates that the space issue may become a problem in the future. If the project team detects this trigger, they can take proactive actions to avoid or mitigate the risk, such as finding an alternative location, modifying the design, or negotiating with the stakeholders. References: PMI, The Standard for Risk Management in Portfolios, Programs, and Projects, 2019, p. 102-103.

QUESTION 3

Some issues and unexpected results were found after completing the first phase of a project. The project team is planning the next phase and team members want to avoid the previous issues.

What should the risk manager do to avoid the previous issues?

- A. Use the information for a risk workshop.
- B. Improve monitoring and controlling of activities.
- C. Document the issues in the lessons learned.
- D. Create an issue log to share with the team.

Correct Answer: A

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 use the information from project documents, lessons learned, and other sources to facilitate the risk identification process¹. A risk workshop is a tool and technique for risk identification that involves bringing together the project team, stakeholders, subject matter experts, and risk management experts to identify and analyze the project risks in a structured and collaborative manner². In this scenario, the risk manager should use the information from the issues and unexpected results found in the first phase of the project for a risk workshop, to avoid the previous issues in the next phase. The risk workshop will help the risk manager and the project team to identify the root causes of the issues, assess their probability and impact, and develop appropriate risk responses. The risk workshop will also enable the risk manager to update the risk register and the risk report with the new information and communicate the risk status to the relevant stakeholders. The risk manager should not improve monitoring and controlling of activities, because that is not a specific action to avoid the previous issues, but rather a general practice that should be done throughout the project life cycle³. The risk manager should not document the issues in the lessons learned, because that is not enough to avoid the previous issues, but rather a way to capture and share the knowledge gained from the project for future reference⁴. The risk manager should not create an issue log to share with the team, because that is not a proactive risk management technique, but rather a reactive way to track and resolve the issues that have already occurred⁵. References: 1: PMI Risk Management Professional (PMI-RMP) Examination Content Outline, page 82: A Guide to the Project Management Body of Knowledge (PMBOK Guide) Sixth Edition, page 4003: A Guide to the Project Management Body of Knowledge (PMBOK Guide) Sixth Edition, page 4564: A Guide to the Project Management Body of Knowledge (PMBOK Guide) Sixth Edition, page 1005: What Is an Issue Log? Templates and Tips⁶.

QUESTION 4

Harry works as a project manager for the NHQ Project. He is performing quantitative risk analysis for his project. One of the project risks has a 40 percent probability of happening, and it will cost the project \$65,000 if the risk happens. What is the expected monetary value of this risk event?

- A. Negative \$26,000
- B. Negative \$67,000



C. Zero - the risk event has not yet occurred

D. \$27,000

Correct Answer: A

QUESTION 5

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.

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