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**QUESTION 1**

What steps would be used during the qualitative risk analysis process to provide input to the risk register?

- A. Select risks characteristic, collect and analyze data, prioritize risks, categorize risks causes, document results
- B. Interviews, expert opinions, sponsor inputs, risk manager review, prioritize risks, and document results
- C. Interviews, expert opinions, risk manager review, prioritize risks, and document results
- D. Select risks characteristics, collect and analyze data, prioritize risks, discuss action plans for major risks, document results

Correct Answer: B

QUESTION 2

An organization that spans across different countries undergoes a digital transformation project. The project manager has assigned a risk management team leader who is a risk management certified candidate in their domain.

What should the risk management team leader do in the early stages of the project?

- A. Conduct qualitative risk analysis to prioritize potential risks.
- B. Plan a solid risk response plan and secure the necessary funding.
- C. Educate stakeholders on best practices to perform risk management.
- D. Benchmark to an organization which has executed a similar project,

Correct Answer: C

Explanation: In the early stages of a project, the risk management team leader should conduct qualitative risk analysis to prioritize potential risks. This will help the team to focus on the most significant risks and develop appropriate risk response strategies. According to the PMI-RMP Handbook, the early stages of the project are the best time to establish the risk management plan, which is a document that describes how risk management activities will be structured and performed on the project. It is one of the main outputs of the Plan Risk Management process. The risk management plan should be developed with the involvement and input of key stakeholders, such as the project sponsor, customer, team members, subject matter experts, and other relevant parties. The risk management plan should also define the roles and responsibilities of the stakeholders in risk management, as well as the reporting and escalation mechanisms. The risk management team leader, who is a risk management certified candidate in their domain, should educate stakeholders on best practices to perform risk management in the early stages of the project. This is because the stakeholders may have different levels of knowledge, experience, and expectations regarding risk management, especially in an organization that spans across different countries. The risk management team leader should provide training, coaching, and guidance to the stakeholders on how to apply the risk management processes, tools, and techniques, as well as how to use the risk management plan. The risk management team leader should also promote a positive risk culture and encourage stakeholder participation and collaboration in risk management activities. The other options are not valid for what the risk management team leader should do in the early stages of the project: Conduct qualitative risk analysis to prioritize potential risks: This is not a valid option because the qualitative risk analysis is part of the Perform Qualitative Risk Analysis process, which comes after the Identify Risks process and before the Perform Quantitative Risk Analysis process. The risk management team leader should not conduct the qualitative risk analysis before developing the risk management plan and identifying the risks. Plan a solid risk response plan and secure the necessary funding: This is not a valid option because the risk response plan is part of the Plan Risk Responses process,



which comes after the Perform Qualitative Risk Analysis and Perform Quantitative Risk Analysis processes. The risk management team leader should not plan the risk response plan and secure the necessary funding before developing the risk management plan, identifying, and analyzing the risks. Benchmark to an organization which has executed a similar project: This is not a valid option because benchmarking is a technique for risk identification, but it is not the only one. The risk management team leader should use a combination of techniques to identify risks, not just focus on one aspect. Also, benchmarking is not the same as educating stakeholders, which implies providing training, coaching, and guidance on risk management best practices. References: PMI-RMP Handbook¹, PMBOK Guide², Practice Standard for Project Risk Management²

QUESTION 3

You are the project manager for your organization. You have identified a risk event you're your organization could manage internally or externally. If you manage the event internally it will cost your project \$578,000 and an additional \$12,000 per month the solution is in use. A vendor can manage the risk event for you. The vendor will charge \$550,000 and \$14,500 per month that the solution is in use. How many months will you need to use the solution to pay for the internal solution in comparison to the vendor's solution?

- A. Approximately 8 months
- B. Approximately 15 months
- C. Approximately 13 months
- D. Approximately 11 months

Correct Answer: D

QUESTION 4

You are the project manager for GHY Project and are working to create a risk response for a negative risk. You and the project team have identified the risk that the project may not complete on time, as required by the management, due to the creation of the user guide for the software you're creating. You have elected to hire an external writer in order to satisfy the requirements and to alleviate the risk event. What type of risk response have you elected to use in this instance?

- A. Avoidance
- B. Exploiting
- C. Transference
- D. Sharing

Correct Answer: C

QUESTION 5

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

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