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PMI Risk Management Professional

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QUESTION 1

A supplier Is delayed in delivering fuel for a project. The project manager anticipated this risk and is requesting fuel from another supplier. When speaking with the other supplier, a new risk appears because fulfilling the order will cause delays with several other projects.

After performing a detailed analysis, what should the risk manager do?

A. Escalate the problem to the project sponsors.

B. Execute the approved risk response plan.

C. Negotiate with the supplier to resolve the problem.

D. Assign a team member to update the issue leg.

Correct Answer: B

Explanation: According to the PMI Risk Management Professional (PMI-RMP) Examination Content Outline1, one of the tasks in the domain of Risk Response is to execute the approved risk response plan in accordance with project guidelines and procedures1. A risk response plan is a component of the project management plan that describes the agreed-upon and funded actions to address the project risks, both positive and negative2. In this scenario, the risk manager should execute the approved risk response plan to deal with the new risk that appears when requesting fuel from another supplier, which will cause delays with several other projects. The risk response plan should have been developed and approved during the risk response planning process, which involves selecting and prioritizing the appropriate risk strategies and actions for each risk3. The risk response plan should also be aligned with the project guidelines and procedures, which are the rules and directions that define the project\\'s scope, schedule, cost, quality, and other aspects4. The risk manager should not escalate the problem to the project sponsors, because that is not a risk response strategy, but rather a way to seek higher-level authority or support for a risk that is outside the project\\'s scope or influence5. The risk manager should not negotiate with the supplier to resolve the problem, because that is not a risk response strategy, but rather a procurement management technique that involves reaching a mutually acceptable agreement with the supplier on the terms and conditions of the contract6. The risk manager should not assign a team member to update the issue log, because that is not a risk response strategy, but rather a risk monitoring and reporting technique that involves tracking and documenting the issues that have occurred or are currently affecting the project7. References: 1: PMI Risk Management Professional (PMI-RMP) Examination Content Outline, page 102: A Guide to the Project Management Body of Knowledge (PMBOK Guide) Sixth Edition, page 4143: A Guide to the Project Management Body of Knowledge (PMBOK Guide) Sixth Edition, page 4404: A Guide to the Project Management Body of Knowledge (PMBOK Guide) Sixth Edition, page 385: A Guide to the Project Management Body of Knowledge (PMBOK Guide) Sixth Edition, page 4376: A Guide to the Project Management Body of Knowledge (PMBOK Guide) Sixth Edition, page 4717: What Is an Issue Log? Templateandp; Tips7.

QUESTION 2

A six-month, US$1,2 million project is two months completed. The project has 3 high, 6 medium, and 2 low risks, with a 10% reserve for known risks, and a 5% reserve for unknown risks. Most of the project\\'s reserves have not been spent. The risk manager, who is also the project schedule manager, establishes monthly risk management reviews to evaluate performance. So far, the project has missed 50% of the planned risk mitigation milestones.

Based on this project data, what technique should the risk manager recommend to improve the risk management process?

A. Increase the risk manager\\'s position to a full-time position and acquire a dedicated project schedule lead.

B. Adjust project risk thresholds to increase the number of residual risks on the project.

C. Increase the frequency of risk status meetings and update the risk management plan.

D. Perform a variance analysis and potentially allocate more reserves to improve risk mitigation.

Correct Answer: A

QUESTION 3

There are seven risk responses, a project manager can use to address risk events. Which one of the following is a risk response that is appropriate for positive or negative risk events depending on the scenario in the project?

A. Avoidance

B. Acceptance

C. Sharing

D. Transference

Correct Answer: B

QUESTION 4

A risk management professional is currently facilitating the risk planning process with the project team. To increase the breadth of considered risks, the team wants to include high- level and strategic project risks.

What should the risk management professional do next?

A. Perform a sensitivity analysis to the higher-level aggregate activities

B. Develop a risk breakdown structure (RBS) identifying the potential risk categories

C. Conduct a strengths, weaknesses, opportunities, and threats (SWOT) analysis

D. Perform a base line Monte Carlo simulation to address overall threats to project objectives

Correct Answer: C

Explanation: A SWOT analysis is a risk identification technique that helps to identify high- level and strategic project risks by examining the internal and external factors that may affect the project objectives. A SWOT analysis involves listing the strengths, weaknesses, opportunities, and threats of the project, and then analyzing how they may impact the project positively or negatively. A SWOT analysis can help to uncover potential risks that may not be obvious from other techniques, such as prompt lists, interviews, or brainstorming12 References: 1: PMI Risk Management Professional (PMI-RMP) Handbook, page 10 2: A Guide to the Project Management Body of Knowledge (PMBOK Guide) Seventh Edition, page 11.2.2.1

QUESTION 5

A project manager for a predictive project just received a scope change request where additional development is

required. What should the risk manager do to support the project manager with this scope change request?

A. Evaluate any new risks that are introduced due to the change in scope.

B. Update the risk management plan to reflect the scope change.

C. Reassess the identified risks that impact the project scope.

D. Update the risk register to identify, analyze, and plan a response for any new risk.

Correct Answer: A

Explanation: According to the PMBOK Guide, a scope change request is a formal proposal to modify any project document, deliverable, or baseline. It is an output of the Perform Integrated Change Control process, which is the process of reviewing all change requests, approving changes, and managing changes to the deliverables, organizational process assets, project documents, and the project management plan. A scope change request may introduce new risks or affect existing risks on the project, which may impact the project objectives, such as scope, schedule, cost, and quality. The risk manager should support the project manager with the scope change request by evaluating any new risks that are introduced due to the change in scope. This is because the risk manager is responsible for planning, implementing, and monitoring the risk management activities on the project, as well as communicating and reporting the risk information to the project manager and other stakeholders. The risk manager should use the appropriate risk identification and analysis techniques, such as brainstorming, interviews, checklists, SWOT analysis, cause and effect diagrams, probability and impact assessment, etc., to identify and evaluate the new risks that may arise from the scope change. The risk manager should also document the new risks in the risk register, which is a project document that contains the details of all identified individual project risks and other relevant information. The other options are not valid for what the risk manager should do to support the project manager with the scope change request: Update the risk management plan to reflect the scope change: This is not a valid option because the risk management plan is a component of the project management plan, which describes how risk management activities will be structured and performed on the project. It is an output of the Plan Risk Management process, which is the process of defining how to conduct risk management activities for a project. The risk management plan should not be updated to reflect the scope change, but rather to reflect any changes in the risk management approach, methodology, roles and responsibilities, budget, timing, risk categories, definitions, reporting formats, etc. The risk management plan should be updated only when there is a change in the risk management process, not in the project scope. Reassess the identified risks that impact the project scope: This is not a valid option because reassessing the identified risks that impact the project scope is part of the Monitor Risks process, which is the process of implementing risk response plans, tracking identified risks, monitoring residual risks, identifying new risks, and evaluating risk process effectiveness throughout the project. The risk manager should not reassess the identified risks that impact the project scope before evaluating any new risks that are introduced due to the change in scope. The risk manager should first identify and analyze the new risks, and then reassess the existing risks to determine if they are still valid, relevant, and prioritized. Update the risk register to identify, analyze, and plan a response for any new risk: This is not a valid option because updating the risk register to identify, analyze, and plan a response for any new risk is a combination of several risk management processes, such as Identify Risks, Perform Qualitative Risk Analysis, Perform Quantitative Risk Analysis, and Plan Risk Responses. The risk manager should not update the risk register to identify, analyze, and plan a response for any new risk in one step, but rather follow the sequential and iterative risk management processes to ensure a comprehensive and consistent risk management approach. The risk manager should also coordinate and communicate with the project manager and other stakeholders when updating the risk register, as well as obtain their approval and input. References: PMBOK Guide1, Risk Management Professional (PMI-RMP) Cert Guide1

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