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QUESTION 1

A project manager is developing the risk management process and schedules a risk planning workshop at the start of the project. Upon receiving the invitation, a senior stakeholder emails the project manager stating that a risk management plan is not needed since this is small project, and lack of a plan will reduce costs.

Which of the following should the project manager do?

A. Advise the stakeholder that risk management is a valuable undertaking and must be applied to all projects to some degree.

B. Cancel the workshop as the stakeholder is senior and risk management is an optional process, especially on smaller projects.

C. Continue with the workshop, but remove the stakeholder from the list of attendees.

D. Review the scope in an attempt to save money in other areas of the project to provide funding for the risk management activities

Correct Answer: A

QUESTION 2

You are the project manager for the NHQ Project. This project requires that you install 140 copies of design software onto your department\\'s computers. The vendor offers you a twenty percent discount on the software if your company will purchase 150 or more copies of the software. You communicate this offer with other departments in your firm to see if anyone else would need 10 copies of the software to save your project a significant amount of funds. What is this risk response called?

A. Exploiting

B. Avoidance

C. Sharing

D. Transference

Correct Answer: C

QUESTION 3

Which of the following represents the best description of the role of project manager for project risk management?

A. Determining the acceptable levels of risk for the project in consultation with stakeholders, approving the risk management, assessing the impact of proposed scope changes

B. Determining the acceptable levels of risk for the project in consultation with stakeholders, approving the project management plan, participating in all aspects of the project risk management process

C. Approving the risk management plan, participating in all aspects of the project risk management process, auditing the risk management processes in the project

D. Determining the acceptable levels of risk for the project in consultation with stakeholders, approving the risk management plan, participating in all aspects of the project risk management process

Correct Answer: B

QUESTION 4

The risk manager of a medium-sized project is performing risk response planning with the project team. The proposed action for one specific, primary risk introduces a secondary risk

What should the risk manager and the risk owner of the primary risk do about this situation?

A. Take no action, as secondary risks are not important for the successful execution of a project.

B. Inform the project manager about the occurrence of a secondary risk and propose to increase the management reserve.

C. Perform an analysis to calculate the estimated required budget for the secondary risk and propose to increase the management reserve accordingly.

D. Produce an agreed risk description, assess the probability, impacts, and select an appropriate response strategy for the secondary risk.

Correct Answer: D

QUESTION 5

You are the project manager of a large construction project. You are evaluating the strengths, weaknesses, opportunities, and threats involved in a project. In which of the following processes are you on?

A. Define Scope

B. Plan Risk Responses

C. Plan Risk Management

D. Identify Risks

Correct Answer: D

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