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PMI Risk Management Professional (PMI-RMP) Exam

PMI PMI-RMP

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QUESTION NO: 1

You work as a project manager for SoftTech Inc. You are working with the project stakeholders to begin the qualitative risk analysis process. Which of the following inputs will be needed for the qualitative risk analysis process in your project? Each correct answer represents a complete solution. Choose all that apply.

- A. Organizational process assets
- B. Cost management plan
- C. Project scope statement
- D. Risk register

ANSWER: A C D**QUESTION NO: 2**

The risk manager is facilitating risk planning activities with the team. The team is documenting all the check points along the way that might indicate delays on critical deliverables.

What is this an example of?

- A. Risk responses
- B. Risk triggers
- C. Risk registers
- D. Risk categories

ANSWER: B**Explanation:**

The team is documenting all the checkpoints along the way that might indicate delays on critical deliverables, which is an example of risk triggers. Risk triggers are events or conditions that indicate a risk may be about to occur or has already occurred, helping the project team to monitor and respond to risks effectively.

QUESTION NO: 3

Sensitivity analysis is a technique for systematically changing parameters in a model to determine the effects of such changes and is useful for computer modelers for a range of purposes. Which of the following purposes does the sensitivity analysis include? Each correct answer represents a complete solution. Choose all that apply.

- A. Increased understanding or quantification of the system

- B. Estimating the average outcome
- C. Model development
- D. Decision making or the development of recommendations for decision makers

ANSWER: A C D

QUESTION NO: 4

A project manager must have certain interpersonal skills to communicate with stakeholders and manage their expectations of the project work. Which of the following interpersonal skills has been identified as one of the biggest reasons for project success or failure?

- A. Motivation
- B. Communication
- C. Influencing
- D. Political and cultural awareness

ANSWER: B

QUESTION NO: 5

The project manager asks the risk manager to determine the initial risk assessment for a six month initiative that is about to kick-off. Which two artifacts will help the risk manager conduct the related analysis? (Choose two.)

- A. Work breakdown structure (W&S)
- B. Project organizational chart
- C. Configuration management plan
- D. Brainstorming
- E. Monte Carlo analysis

ANSWER: A E

Explanation:

The work breakdown structure (WBS) will help the risk manager in understanding the project's scope and identifying potential risks at different levels of the project. Monte Carlo analysis is a quantitative risk analysis technique that can be used to assess the impact of identified risks on the project's schedule and cost.

QUESTION NO: 6

As a result of the Control Risk process, the project manager updates the project risk documents using outcomes from which of the following?

- A. Risk reserve analysis and risk thresholds
- B. Risk response strategies and risk analysis
- C. Risk reviews and risk register analysis
- D. Risk assessments and risk audits

ANSWER: B**QUESTION NO: 7**

Which of the following are parts of SWOT Analysis? Each correct answer represents a complete solution. Choose all that apply.

- A. Opportunities
- B. Tools
- C. Weaknesses
- D. Threats
- E. Strengths
- F. Optimism

ANSWER: A C D E**QUESTION NO: 8**

The Project Risk Management knowledge area focuses on which of the following processes? Each correct answer represents a complete solution. Choose all that apply.

- A. Quantitative Risk Analysis
- B. Risk Monitoring and Control
- C. Potential Risk Monitoring
- D. Risk Management Planning

ANSWER: A B D

QUESTION NO: 9

The risk manager for a project successfully establishes the risk management plan, the risk register and performs the qualitative risk analysis with the team. As the first step of the analysis, the risk manager develops the probability and impact scales. The scales are presented to the project manager, who refuses to accept the proposed scales.

What did the risk manager overlook prior to developing probability and impact scales?

- A. Gaining approvals for the developed risk register from the project manager
- B. Informing the project manager about the risk management process
- C. Evaluating and understanding the risk appetite of the stakeholders
- D. Interviewing the stakeholders and related parties

ANSWER: D**QUESTION NO: 10**

Due to lack of specific knowledge within a technical domain, the project manager decides an expert from outside the organization should be invited into the project to identify and analyze risks. The project manager understands that the risk management process has many benefits, but it will also have clear costs.

Which of the following should the project manager do?

- A. Identify internal resources with proper knowledge, and keep costs down.
- B. Hire experts as needed.
- C. Hire a specialized risk analysis consulting company.
- D. Determine that the benefits outweigh the costs where risk is involved.

ANSWER: D**QUESTION NO: 11**

A risk manager is confident that they have identified and quantified the risks and opportunities for a project. When presenting their work to management, on what areas should the risk manager focus? (Choose two.)

- A. Risks that are tied to the success of the organization
- B. Risks as they apply to the organization's overall risk management philosophy and strategic ambition
- C. Huge opportunities that possibly bring an additional 30% return for 10 projects in the next year
- D. Risks related to cost that will impact the major projects that are currently in the execution phase
- E. Risk mitigation actions that will require work from stakeholders

ANSWER: A B

Explanation:

The risk manager should focus on risks that are directly tied to the success of the organization and those that align with the organization's risk management philosophy and strategic ambition. This will ensure that management is informed about the most relevant risks and opportunities for the project.

QUESTION NO: 12

Which of the following statements describe the purpose of an Issue Log? Each correct answer represents a complete solution. Choose all that apply.

- A. It analyzes the impact that the issue is having on the project.
- B. It tracks the actions taken to resolve the issue.
- C. It tracks the outcome of the actions taken.
- D. It addresses the risks that could affect the project.

ANSWER: A B C

QUESTION NO: 13

The project manager leading a company's digital signature initiative for engineering drawings has identified threats and opportunities using a strengths, weaknesses, opportunities, and threats (SWOT) analysis.

What are two potential threats or opportunities under the SWOT analysis? (Choose two.)

- A. The management team agreeing to include more resource for the digital signature initiative.
- B. The organization's professional engineers having reservations about possible information tampering.
- C. A growing number of competitors with digital signatures.
- D. An elimination of manual steps associated with recording wet signatures
- E. The growing adoption of mobile communications in the industry.

ANSWER: B C

Explanation:

SWOT analysis identifies strengths, weaknesses, opportunities, and threats. In this case, B and C are potential threats or opportunities. B is a threat as engineers' reservations may hinder the initiative, and C is an opportunity as growing competition may drive the company to improve its digital signature capabilities.

QUESTION NO: 14

Frank is the project manager of the NHQ project for his company. Frank is working with the project team, key stakeholders, and several subject matter experts on risks dealing with the new materials in the project. Frank wants to utilize a risk analysis method that will help the team to make decisions in the presence of the current uncertainty surrounding the new materials. Which risk analysis approach can Frank use to create an approach to make decisions in the presence of uncertainty?

- A. Monte Carlo Technique
- B. Qualitative risk analysis process
- C. Quantitative risk analysis process
- D. Delphi Technique

ANSWER: C**QUESTION NO: 15**

A new risk manager has been hired on a project and meets with the project director. The project director supplies the project's risk register and asks the risk manager for an analysis of its effectiveness.

What two actions should the risk manager do next? (Choose two.)

- A. Check to ensure that the risk is supported by a Monte Carlo simulation.
- B. Check to ensure that the risks are gathered using Delphi technique.
- C. Check for risk classification and that probability and impact are identified.
- D. Check to ensure that risk origin, triggering event, and ownership is identified.
- E. Check to ensure the risk meeting agenda and supporting documents are distributed.

ANSWER: C D**Explanation:**

The risk manager should first check the risk register for proper risk classification, probability, and impact (C), as these are essential components of an effective risk management process. Next, the risk manager should ensure that the risk origin, triggering events, and ownership are identified (D), as this information helps in assigning responsibilities and taking appropriate actions for each risk. References to these steps can be found in the Project Management Institute's (PMI) A Guide to the Project Management Body of Knowledge (PMBOK Guide), Sixth Edition.

QUESTION NO: 16

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

ANSWER: B

Explanation:

A risk breakdown structure (RBS) is a hierarchical representation of risks, organized by risk categories. Developing an RBS will help the team systematically identify and consider high-level and strategic project risks across various categories, ensuring a comprehensive risk identification process.

QUESTION NO: 17

A risk manager is managing risks in a project. During the initial stages of project execution, a new risk is identified. There is a very small chance that this risk will occur and even if it occurs, the impact would be low.

What should the risk manager do with this risk?

- A. Put the risk on the watch list.
- B. Seek guidance from subject matter experts (SMEs).
- C. Ignore this risk as it is not critical.
- D. Inform the stakeholders about this risk.

ANSWER: A

Explanation:

Since the probability and impact the risk are both low, it is appropriate to put the risk on the watch list. This allows the risk manager to monitor the risk without expending significant resources on it.

QUESTION NO: 18

You are the project manager of the GYH project for your organization. Management has asked you to begin identifying risks and to use an information gathering technique. Which one of the following risk identification approaches is an information gathering technique?

- A. Root cause analysis
- B. Assumptions analysis
- C. SWOT analysis
- D. Documentation reviews

ANSWER: A**QUESTION NO: 19**

An IT project is 40% complete. During the initial analysis, risks A and B were identified for the project. Risk A has a probability of 0.6 and an impact of US\$50,000. Risk B has a probability of 0.7 and an impact of US\$60,000. After implementing the planned risk response for risk B, the probability of risk B has been reduced to 0.3.

What is the current project risk exposure?

- A. US\$18,000
- B. US\$72,000
- C. US\$30,000
- D. US\$48,000

ANSWER: B**Explanation:**

The current project risk exposure can be calculated as follows: Risk A: 0.6 (probability) x US\$50,000 (impact) = US\$30,000
Risk B (after response): 0.3 (probability) x US\$60,000 (impact) = US\$18,000
Total risk exposure: US\$30,000 (Risk A) + US\$18,000 (Risk B) = US\$48,000

QUESTION NO: 20

Sensitivity analysis is a technique for systematically changing parameters in a model to determine the effects of such changes and is useful for computer modelers for a range of purposes. Which of the following purposes does the sensitivity analysis include? Each correct answer represents a complete solution. Choose all that apply.

- A. Estimating the average outcome
- B. Model development
- C. Decision making or the development of recommendations for decision makers
- D. Increased understanding or quantification of the system

ANSWER: B C D