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QUESTION 1

The project enters a testing phase to validate a project requirement. The testing is occurring in a common company testing area maintained by operations. The project team accepts the external customer's additional testing requirements, which may cause a slip in the schedule. A risk is identified, added to the risk register, and a response is developed.

What is the next step to be completed?

- A. Inform the external customer that the project manager has added the schedule risk to the register.
- B. Hire more resources to ensure the original schedule is maintained.
- C. Communicate and monitor the risk response with testing and operations.
- D. Resist the customer's scope increase to maintain the original testing requirements.

Correct Answer: C

QUESTION 2

Consider the risk probability-impact matrix in 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

If Risk B happens in this project, how much will be left in the contingency reserve?

- A. \$193,500 B. -\$334,500
- C. It depends on the total budget of the project.
- D. \$148,300

Correct Answer: A

QUESTION 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

Correct Answer: ACD

QUESTION 4

You are the project manager for a construction project. The project includes a work that involves very high financial risks. You decide to insure processes so that any ill happening can be compensated. Which type of strategies have you used to deal with the risks involved with that particular work?

- A. Mitigate
- B. Avoid
- C. Accept
- D. Transfer

Correct Answer: D

QUESTION 5

Neil works as a project manager for SoftTech Inc. He is working with Tom, the COO of his company, on several risks within the project. Tom understands that through qualitative analysis Neil has identified many risks in the project. Tom's concern, however, is that the priority list of these risk events are sorted in "high-risk," "moderate-risk," and "low-risk" as conditions apply within the project. Tom wants to know that is there any other objective on which Neil can make the priority list for project risks. What will be Neil's reply to Tom?

- A. Risks may be listed by the additional analysis and response
- B. Risk may be listed by the responses in the near-term
- C. Risks may be listed by priority separately for schedule, cost, and performance
- D. Risks may be listed by categories

Correct Answer: C
