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QUESTION 1

After a risk review meeting, three key risks are identified as likely to be realized. The project manager requests a risk scenario be calculated to establish the impact on the budget.

What is the forecasting methodology that should be utilized to calculate the impact?

- A. Estimate to complete (ETC)
- B. Budget at completion (BAC)
- C. Estimate risk completion (ERC)
- D. Estimate at completion (EAC)

Correct Answer: A

QUESTION 2

Ted is the project manager of the HRR project for his company. Management has asked that Ted periodically reviews the contingency reserve as risk events happen, pass, or are still pending. What is the purpose of reviewing the contingency reserve?

- A. It helps to evaluate if the remaining reserve is adequate for the risk exposure.
- B. It helps to determine how much more funds will need to be invested in the project.
- C. It helps to evaluate secondary and residual risks related to the risk responses and their costs.
- D. It helps to determine the probability and impact of project risks.

Correct Answer: A

QUESTION 3

What best describes the job of a risk owner?

- A. Responsible and accountable for managing risks
- B. Creating a detailed description of a risk
- C. Responsible and accountable for the risk management plan
- D. Actively involved in the identification of new risks

Correct Answer: B

QUESTION 4

Which of the following success factors will enhance the Perform Qualitative Risk Analysis process as the risk occurrence gets closer?

- A. Agreed-upon definition
- B. Iterative analysis
- C. High quality information
- D. Agreed-upon approach

Correct Answer: A

QUESTION 5

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 6

You are completing the qualitative risk analysis process with your project team and are relying on the risk management plan to help you determine the budget, schedule for risk management, and risk categories. You discover that the risk categories have not been created. When should the risk categories have been created?

- A. Create work breakdown structure process
- B. Plan risk management process
- C. Risk identification process
- D. Define scope process

Correct Answer: B

QUESTION 7

In addition to monitoring and controlling the project risks for their status and information the risk monitoring and controlling process accomplishes four key things for a project. Which one of the following is NOT a determination that is made by the risk monitoring and controlling process?

- A. Determines if the project assumptions are still valid
- B. Determines if the risk management policies and procedures are being followed
- C. Determines if the risk contingency reserves should be modified to be in alignment with the current risk assessment
- D. Determines if the project constraints are still valid

Correct Answer: D

QUESTION 8

Mark is the project manager of the BFL project for his organization. He and the project team are creating a probability and impact matrix using RAG rating. There is some confusion and disagreement among the project team as to how a certain risk is important and priority for attention should be managed. Where can Mark determine the priority of a risk given its probability and impact?

- A. Risk management plan
- B. Project sponsor
- C. Risk response plan
- D. Look-up table

Correct Answer: D

QUESTION 9

You are the project manager for BlueWell Inc. Your current project is a high priority and high profile project within your organization. You want to identify the project stakeholders that will have the most power in relation to their interest on your project. This will help you plan for project risks, stakeholder management, and ongoing communication with the key stakeholders in your project. In this process of stakeholder analysis, what type of a grid or model should you create based on these conditions?

- A. Stakeholder power/interest grid
- B. Influence/impact grid
- C. Salience model
- D. Stakeholder register

Correct Answer: A

QUESTION 10

Mary is the project manager of PKT project. In Mary's project there are certain enterprise environmental factors that require Mary to use modeling and simulation techniques to predict the likelihood of achieving cost and schedule objectives in the project. Mary is using a technique for which the cost estimates are chosen at random for each iteration of the analysis, such as pessimistic, most likely, and worst-case scenarios. What type of analysis is Mary using in this project?

- A. Quantitative analysis
- B. Qualitative analysis
- C. Risk distribution
- D. Monte Carlo Analysis

Correct Answer: D

QUESTION 11

You work as a project manager for BlueWell Inc. You are about to complete the quantitative risk analysis process for your project. You can use three available tools and techniques to complete this process. Which one of the following is NOT a tool or technique that is appropriate for the quantitative risk analysis process?

- A. Expert judgment
- B. Data gathering and representation techniques
- C. Organizational process assets
- D. Quantitative risk analysis and modeling techniques

Correct Answer: C

QUESTION 12

Which of the following will ultimately determine risk thresholds?

- A. The absolute value of the consequence
- B. The risk appetite of the key stakeholders
- C. The practice standard for risk management
- D. The project manager

Correct Answer: B

QUESTION 13

During a major project review, the project manager discovers that large groups of internal management issues are

obstructing progress. In reviewing the risk management plan, the project risk categories largely contain technical and customer relationship type risks. The project manager wants the risk management plan revised to account for these risk areas, particularly because the project has several more months before completion.

Who should the project manager collaborate with to revise the risk management plan at this stage of the project?

- A. Risk manager, technical manager, and customers
- B. Project sponsor, product owner, and risk owners
- C. Risk manager, product owner, and risk owners
- D. Risk manager, risk owners, and project sponsor

Correct Answer: D

QUESTION 14

Which input could be utilized to perform quantitative risk analysis to reduce uncertainty?

- A. Risk categorization
- B. Organizational process assets
- C. Stakeholder register
- D. Expert judgment

Correct Answer: B

QUESTION 15

You are the project manager of the GHG project for your company. You have identified the project risks, completed qualitative and quantitative analysis, and created risk responses. You also need to document how and when risk audits will be performed in the project. Where will you define the frequency of risk audits?

- A. Risk response plan
- B. Quality management plan
- C. Risk management plan
- D. Schedule management plan

Correct Answer: C