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QUESTION 1

Virginia is the project manager for her organization. She has hired a subject matter expert to interview the project stakeholders on certain identified risks within the project. The subject matter expert will assess the risk event with what specific goal in mind?

A. To determine the level of probability and impact for each risk event

B. To determine the bias of the risk event based on each person interviewed

C. To determine the probability and cost of the risk event

D. To determine the validity of each risk event

Correct Answer: A

QUESTION 2

An external vendor needs to be contracted to provide additional capacity and expertise to a project team to reduce the probability of delays in a project. The contracts department is raising a concern about confidentiality risks not addressed in the proposed contract and missing from the risk register.

What should the risk manager do next?

A. Assess the identified secondary risk.

B. Implement the risk response plan.

C. Implement the risk contingency plan.

D. Communicate the identified residual risk.

Correct Answer: A

Explanation: According to the PMI Risk Management Professional (PMI-RMP) Examination Content Outline1, a secondary risk is a risk that arises as a direct result of implementing a risk response to a specific risk. In this case, the risk response is to contract an external vendor to provide additional capacity and expertise to the project team. The secondary risk is the confidentiality risk that the contracts department has identified. The risk manager should assess the secondary risk to determine its probability, impact, and priority, and to plan appropriate responses. This is part of the Perform Qualitative Risk Analysis and Plan Risk Responses processes in the PMBOK Guide2. References: 1: PMI Risk Management Professional (PMI-RMP) Examination Content Outline 2: A Guide to the Project Management Body of Knowledge (PMBOK Guide) Sixth Edition

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QUESTION 3

The risk manager is prioritizing risks based on the potential impact to cost and schedule and identifies the following 4 risks:

Risk 1 has a US$500,000 potential cost increase, and a 60 day potential schedule slippage, with a 25% probability of occurring Risk 2 has a US$200,000 potential cost increase, and a 20 day potential schedule slippage, with a 60% probability of occurring Risk 3 has a US$1,200,000 potential cost increase, and a 90 day potential schedule slippage, with a 10% probability of occurring Risk 4 has @ US$600,000 potential cost increase, and a 70 day potential schedule slippage, with a 20% probability of occurring

Using expected monetary value calculation, which risk has the greatest potential impact to cost and schedule?

A. Risk 1

B. Risk 2

C. Risk 3

D. Risk 4

Correct Answer: A

QUESTION 4

Holly is the project manager of the GHH Project. During risk identification and the subsequent risk analysis process she has identified a risk with a high probability and high impact for her project. She and the stakeholder agree that the project management plan should be changed to eliminate the risk threat entirely. What risk response has Holly used in this instance?

A. This is the risk mitigation response.

B. This is the avoidance risk response.

C. This is the transference risk response.

D. This is a scope change and not a risk response.

Correct Answer: B

QUESTION 5

A risk manager documents the causes in the risk register and needs to ensure the risk is adequately described. What is critical for the risk manager to consider when describing the causes?

A. Each cause has a degree of uncertainty

B. Each cause has well defined owner

C. The causes represent actual conditions

D. The causes must be validated by the risk owner

Correct Answer: C

Explanation: When describing the causes of a risk, it is critical for the risk manager to ensure that the causes represent actual conditions, as this will help in the accurate identification and assessment of the. According to the PMBOK Guide, a risk is defined as "an uncertain event or condition that, if it occurs, has a positive or negative effect on one or more project objectives" (page 720). A risk can be described by its causes, effects, and probability of occurrence. The causes are the factors or circumstances that give rise to the risk, and they should represent the actual conditions that exist or may exist in the project environment. The causes should not be based on assumptions, opinions, or speculations, but on facts, evidence, or data. Therefore, option C is the correct answer. Option A is incorrect because not every cause has a degree of uncertainty. Some causes may be certain or deterministic, such as contractual obligations, regulatory requirements, or physical laws. Uncertainty is a characteristic of the risk itself, not the cause. Option B is incorrect because not every cause has a well-defined owner. The owner is the person or entity who is assigned the responsibility and authority to manage the risk, not the cause. The owner should be identified after the risk is analyzed and prioritized, not before. Option D is incorrect because the causes do not need to be validated by the risk owner. The risk owner is the person or entity who is accountable for the risk response, not the risk identification. The causes should be validated by the risk manager or the risk identification team, who are responsible for collecting and documenting the risk information.