PMI.PMI-RMP.v2023-07-22.q124

Exam Code:	PMI-RMP
Exam Name:	PMI Risk Management Professional
Certification Provider:	PMI
Free Question Number:	124
Version:	v2023-07-22
# of views:	3437
# of Questions views:	1240
https://www.exam-tests.com/PMI-RMP-exam/PMI.PMI-RMP.v2023-07-22.q124.html	

NEW QUESTION: 1
Nancy is the project manager of the NHH project. She and the project team have identified a significant risk in the project during the qualitative risk analysis process. Bob is familiar with the technology that the risk is affecting and proposes to Nancy a solution to the risk event. Nancy tells Bob that she has noted his response, but the risk really needs to pass through the quantitative risk analysis process before creating responses. Bob disagrees and ensures Nancy that his response is most appropriate for the identified risk. Who is correct in this scenario?
A. Bob is correct. Bob is familiar with the technology and the risk event so his response should be implemented.
B. Bob is correct. Not all risk events have to pass the quantitative risk analysis process to develop effective risk responses.
C. Nancy is correct. All risks of significant probability and impact should pass the quantitative risk analysis process before risk responses are created.
D. Nancy is correct. Because Nancy is the project manager she can determine the correct procedures for risk analysis and risk responses. In addition, she has noted the risk response that Bob recommends.
Answer: B (LEAVE A REPLY)
Explanation

NEW QUESTION: 2
For the last several months, a project manager for a global technology program is focused on improving the project outsourcing process and analyzing the vendor supply chain as key pieces of the cost containment strategy. Early in the project, these two areas were identified as key risks to the final delivery of the project. Since that initial risk identification, the risk manager works to identify additional risks, as well as analyze the potential impact to the project cost baseline. After performing a cost-risk sensitivity analysis, the risk manager produces this chart.



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Based on this analysis, which two risk areas should the project manager focus on to control project cost?

A. Vendor supply chain disruption and software design changes

B. Labor rate increases and management reviews

C. Vendor supply chain disruption and final system test

D. Outsourcing negotiations and vendor supply chain disruption

Answer: (SHOW ANSWER)

NEW QUESTION: 3

You are the project manager of the BJA Project for your company. Management is worried about one of the identified risks in your project. The risk event has a probability of 90 percent and a cost impact of $85,000. Management and you discuss possible solutions to address the risk. You share with them that for $75,000 you can reduce the probability of the risk event to 15 percent and the impact to $25,000. This solution will add three weeks to the project schedule. Management thinks this is a good idea and they would like you to add the time and cost additions to your project plan. What type of risk response is used?

A. Acceptance

B. Avoidance

C. Exploit

D. Mitigation

Answer: D (LEAVE A REPLY)

NEW QUESTION: 4

There are seven risk responses, a project manager can use to address risk events. Which one of the following is a risk response that is appropriate for positive or negative risk events depending on the scenario in the project?

A. Avoidance
B. Transference
C. Sharing
D. Acceptance
Answer: D (LEAVE A REPLY)

NEW QUESTION: 5
The project manager schedules a third workshop to facilitate the qualitative risk analysis. One team member complains that they should not have iterative meetings, but rather, should complete this at the beginning of the project.
Which of the following should the project manager do?
A. Continue with the workshop, but discipline the team member for undermining the authority of the project manager.
B. Agree with the team member, as qualitative analysis should only be performed during the initial stages of a project.
C. Proceed with the meeting, but remove the team member from the invitees' list.
D. Explain that itis good practice to perform qualitative analysis throughout the life of the project.
Answer: D (LEAVE A REPLY)
Explanation

NEW QUESTION: 6
A two-year project with a budget of US$2 million has completed about 60% of the work at the end of the first year. The actual cost incurred to complete the remaining 40% of work is about USS1.5 million. As a part of performing a specialized risk analysis, the calculated schedule performance index (SPI) is 1.2 and cost performance index (CPI) is 0.53.
How should the risk manager interpret such a low CPI value?
A. The cost control processes is ineffective.
B. The cost baseline is inaccurate.
C. The actual reported costs are inaccurate.
D. The cost related risks are effectively managed.
Answer: B (LEAVE A REPLY)
Explanation
A low CPI value (0.53) indicates that the project is over budget. This may be due to an inaccurate cost baseline, which means the initial budget estimation was not correct. This would not necessarily mean that cost control processes are ineffective, actual reported costs are inaccurate, or cost-related risks are effectively managed.

NEW QUESTION: 7
What best describes the job of a risk owner?
A. Creating a detailed description of a risk
B. Responsible and accountable for the risk management plan

C. Responsible and accountable for managing risks
D. Actively involved in the identification of new risks
Answer: B (LEAVE A REPLY)

NEW QUESTION: 8
The project manager must evaluate two separate contractors for a project with an absolute finish date of 15 December. After performing a Monte Carlo assessment on the submitted schedules, the following information is found:

Contractor	Finish Date	Probability	Confidence Level
A	31 December	50%	60%
B	31 December	65%	40%

Which contractor should be chosen, because of having the highest statistical output?
A. Contractor B should be chosen based on probability.
B. Contractor A should be chosen based on confidence level.
C. Contractor B should be chosen based on probability and confidence level.
D. Contractor A should be chosen based on probability and confidence level.
Answer: (SHOW ANSWER)

NEW QUESTION: 9
Ben is the project manager of the YHT Project for his company. Alice, one of his team members, is confused about when project risks will happen in the project. Which one of the following statements is the most accurate about when project risk happens?
A. Project risk can happen at any moment.
B. Project risk is always in the future.
C. Project risk is uncertain, so no one can predict when the event will happen.
D. Project risk happens throughout the project execution.
Answer: B (LEAVE A REPLY)

NEW QUESTION: 10
You are the project manager of the AMD project for your organization. In this project, you are currently performing quantitative risk analysis. The tool and technique you are using is simulation where the project model is computed many times with the input values chosen at random for each iteration. The goal is to create a probability distribution from the iterations for the project schedule. What technique will you use with this simulation?
A. Analogous modeling
B. Pareto modeling
C. Expected Monetary Value
D. Monte Carlo Technique
Answer: (SHOW ANSWER)

NEW QUESTION: 11
You work as a project manager for BlueWell Inc. You would like to utilize sensitivity analysis in your project, but the management does not understand how this will be displayed. What type of chart is usually used with sensitivity analysis to show the relative affect of risks on the project?
A. Ishikawa chart
B. Tornado diagram
C. GERT Chart
D. Force field analysis chart
Answer: (SHOW ANSWER)

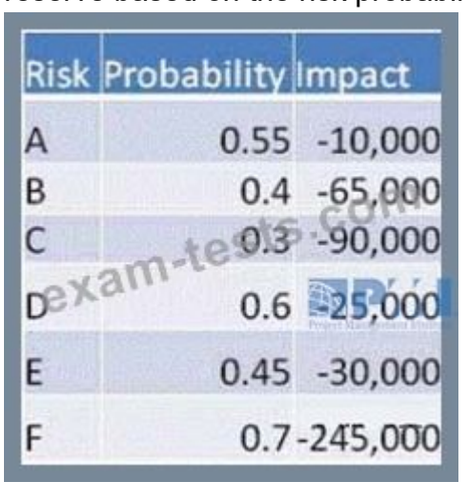
NEW QUESTION: 12
You are the project manager of the GGG project. You have completed the risk identification process for the initial phases of your project. As you begin to document the risk events in the risk register what additional information can you associate with the identified risk events?
A. Risk potential responses
B. Risk schedule
C. Risk cost
D. Risk owner
Answer: A (LEAVE A REPLY)

NEW QUESTION: 13
Mary is the project manager of the HGH Project for her company. She and her project team have agreed that if the vendor is late by more than ten days they will cancel the order and hire the NBG Company to fulfill the order. The NBG Company can guarantee orders within three days, but the costs of their products are significantly more expensive than the current vendor. What type of a response strategy is this?
A. Internal risk management strategy
B. Contingent response strategy
C. External risk response
D. Expert judgment
Answer: B (LEAVE A REPLY)
Explanation/Reference:

NEW QUESTION: 14
A part of a project deals with the hardware work. As a project manager, you have decided to hire a company to deal with all hardware work on the project. Which type of risk response is this?
A. Transference
B. Exploit
C. Avoidance
D. Mitigation
Answer: A (LEAVE A REPLY)

NEW QUESTION: 15
You and your project team are identifying the risks that may exist within your project. Some of the risks are small risks that won't affect your project much if they happen. What should you do with these identified risk events?
A. These risks can be accepted.
B. These risks can be added to a low priority risk watch list.
C. All risks must have a valid, documented risk response.
D. These risks can be dismissed.
Answer: B (LEAVE A REPLY)

NEW QUESTION: 16
You are the project manager of the NHH project for your company. You and the project team have completed the quantitative risk analysis for your project. During this process you create a contingency reserve based on the risk probability-impact matrix as seen in the figure 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

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Based on the information in the figure above, what amount would you need to include in your risk contingency fund?
A. $258,500
B. -$258,500
C. -$465,000
D. $171,500
Answer: A (LEAVE A REPLY)

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NEW QUESTION: 17
You are the project manager of the GHY project. In your organization you must follow certain enterprise environmental factors that establish the rules for risk management . One of the policies your project must adhere to requires periodic rapid analysis of risks within the project. These rapid, cost-effective session must be documented and performed monthly. What type of analysis are you required to perform according to your enterprise environmental factors?
A. Qualitative analysis
B. Brainstorming
C. Delphi Technique
D. Quantitative analysis
Answer: A (LEAVE A REPLY)

NEW QUESTION: 18
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. Resist the customer's scope increase to maintain the original testing requirements.
B. Communicate and monitor the risk response with testing and operations.
C. Inform the external customer that the project manager has added the schedule risk to the register.
D. Hire more resources to ensure the original schedule is maintained.
Answer: B (LEAVE A REPLY)

NEW QUESTION: 19
Melody is the project manager for her organization. She has created a risk response to conduct more tests on the software her project is creating. The identified risk that prompted this response was that the software is mission-critical and must be flawless before it can be put into product. What type of a risk response has Melody used in this scenario?
A. Avoidance
B. Enhance
C. Transference
D. Mitigation
Answer: D (LEAVE A REPLY)

NEW QUESTION: 20
What project management plan is most likely to direct the quantitative risk analysis process for a project in a matrix environment?
A. Human resource management plan
B. Risk analysis plan
C. Staffing management plan

D. Risk management plan
Answer: D (LEAVE A REPLY)

NEW QUESTION: 21
Tom is the project manager for his organization. In his project he has recently finished the risk response planning. He tells his manager that he will now need to update the cost and schedule baselines. Why would the risk response planning cause Tom the need to update the cost and schedule baselines?
A. Risk responses protect the time and investment of the project.
B. Baselines should not be updated, but refined through versions.
C. Risk responses may take time and money to implement.
D. New or omitted work as part of a risk response can cause changes to the cost and/or schedule baseline.
Answer: D (LEAVE A REPLY)

NEW QUESTION: 22
Mary is the project manager for the BLB project. She has instructed the project team to assemble, to review the risks. She has included the schedule management plan as an input for the quantitative risk analysis process. Why is the schedule management plan needed for quantitative risk analysis?
A. Mary will utilize the schedule controls to determine how risks may be allowed to change the project schedule.
B. Mary will schedule when the identified risks are likely to happen and affect the project schedule.
C. Mary will use the schedule management plan to schedule the risk identification meetings throughout the remaining project.
D. Mary will utilize the schedule controls and the nature of the schedule for the quantitative analysis of the schedule.
Answer: D (LEAVE A REPLY)

NEW QUESTION: 23
Eric is the project manager of the MTC project for his company. In this project a vendor has offered Eric a sizeable discount on all hardware if his order total for the project is more than $125,000. Right now, Eric is likely to spend $118,000 with vendor. If Eric spends $7,000 his cost savings for the project will be $12,500, but he cannot purchase hardware if he cannot implement the hardware immediately due to organizational policies. Eric consults with Amy and Allen, other project managers in the organization, and asks if she needs any hardware for their projects. Both Amy and Allen need hardware and they agree to purchase the hardware through Eric's relationship with the vendor. What positive risk response has happened in this instance?
A. Exploiting
B. Enhancing
C. Transference
D. Sharing
Answer: D (LEAVE A REPLY)

NEW QUESTION: 24
Which of the following is an effective channel for risk mitigation assistance, project risk visibility and risk escalation support?
A. Project steering committee
B. Board of directors
C. Project management office (PMO)
D. Change control board (CCB)
Answer: (SHOW ANSWER)

NEW QUESTION: 25
A formal analysis is completed on a major change to a research and development (R&D) program at a risk-averse corporation. This analysis includes a detailed review of the risk exposure and monetary funds required to take appropriate actions as needed. The risks included cost, labor, materials, communication, IT, and facilities. Within the entire project portfolio, management only has US$995,000 for R&D projects. All inclusive, detailed breakout of budget analysis is as follows:

Material Cost:	Labor Costs:	Travel Costs:
Optimistic: US$550,000	Optimistic: US$125,000	Optimistic: US$40,000
Most Likely: US$650,000	Most Likely: US$250,000	Most Likely: US$150,000
Pessimistic: US$700,000	Pessimistic: US$400,000	Pessimistic: US$175,000

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What should he risk manager propose to the review board as a recommendation based on the information above?
A. Start the project with the current funding available.
B. Put the project on hold and reconsider it later at an agreed-upon date.
C. Request additional funding before starting the project execution phase.
D. Hire all staff off-shore to manage the project at lower rates.
Answer: C (LEAVE A REPLY)

NEW QUESTION: 26
You are the project manager of the NHQ Project for your company. You are discussing some of the project issues that need to be resolved in the project. You and the project stakeholders come to an agreement about the risk issues and how they will be resolved. Where should you document this information for issue resolution?
A. Project management plan for execution
B. Risk response plan
C. Issue log
D. Lessons learned documentation
Answer: (SHOW ANSWER)

NEW QUESTION: 27

Fill in the blank with an appropriate phrase. The _____ is the risk or danger of an action or an event, a method or a (technical) process that still conceives these dangers even if all theoretically possible safety measures would be applied.
A. residual risk
Answer: (SHOW ANSWER)

NEW QUESTION: 28
Adrian is a project manager for a new project using a technology that has recently been released and there's relatively little information about the technology. Initial testing of the technology makes the use of it look promising, but there's still uncertainty as to the longevity and reliability of the technology. Adrian wants to consider the technology factors a risk for her project. Where should she document the risks associated with this technology so she can track the risk status and responses?
A. Project charter
B. Risk register
C. Project scope statement
D. Risk low-level watch list
Answer: (SHOW ANSWER)

NEW QUESTION: 29
Melody is the project manager for her organization. She has created a risk response to conduct more tests on the software her project is creating. The identified risk that prompted this response was that the software is mission-critical and must be flawless before it can be put into product. What type of a risk response has Melody used in this scenario?
A. Transference
B. Enhance
C. Mitigation
D. Avoidance
Answer: (SHOW ANSWER)

NEW QUESTION: 30
A risk facilitator is creating an outline for the risk management plan. To ensure alignment with the project's objectives, and to develop and recommend the project's risk strategy, what should be referenced to create this?
A. Project management plan, project charter, stakeholder register, and organizational process assets
B. Project management plan, risk register, stakeholder register, and organizational process assets
C. Risk register, project charter, stakeholder register, and organizational process assets
D. Strengths, weaknesses, opportunities, and threats (SWOT) analysis, project charter, stakeholder register, and organizational process assets
Answer: A (LEAVE A REPLY)

NEW QUESTION: 31

Which statement describes the risk portrayed on the risk matrix heat map below?
A. The risk has a high impact and probability of occurring.
B. The risk has a probability of 60% of occurrence and a medium impact rating.
C. The risk has a low probability and high impact rating.
D. The risk has a probability of 40% of occurrence and a high impact rating.
Answer: C (LEAVE A REPLY)

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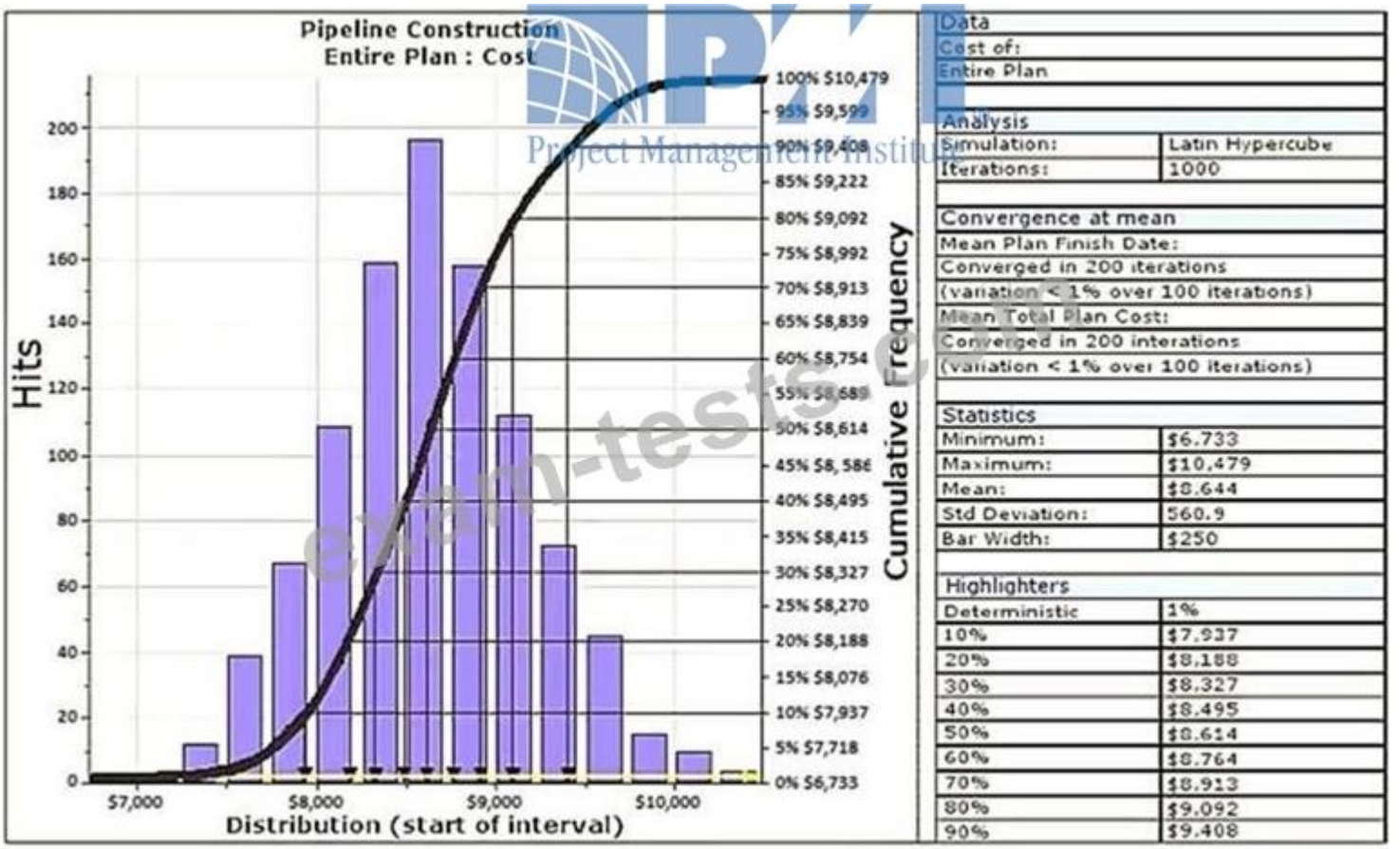
NEW QUESTION: 32
____ analysis is a statistical concept that calculates the average outcome when the future includes scenarios that may or may not happen.
A. Sensitivity
B. Modeling and simulation
C. Expert judgment
D. Expected monetary value
Answer: (SHOW ANSWER)

NEW QUESTION: 33
Which of the following processes looks at the complex web of actors, rules, conventions, processes, and mechanisms concerned with how relevant risk information is collected, analyzed and communicated, and how management decisions are taken?
A. Risk Governance
B. Risk Response Planning
C. IRGC
D. Risk Communication
Answer: A (LEAVE A REPLY)

NEW QUESTION: 34



The project sponsor has asked the project manager how much more a P90 will cost. The sponsor has budgeted for a P40. The project values are in thousands.

How much additional funding would the sponsor need to budget for a P90?

A. US$9,408,000

B. US$913,000

C. US$8,495,000

D. US$794,000

Answer: (SHOW ANSWER)

NEW QUESTION: 35

The project manager has completed four projects all with similar scope. The project manager has recently been assigned to start on a new project and believes some risks may occur again on this project.

What should the project manager do?

A. Implement the risk response strategies into the risk plan.

B. Inform the sponsor that these risks should be added according to experience.

C. Add the risks to the risk register and determine a contingency.

D. Discuss and evaluate the identified risks with the project team.

Answer: (SHOW ANSWER)

Explanation

The project manager should discuss the identified risks with the project team to ensure that everyone is aware of the potential risks and can provide input on the likelihood and impact of each risk. This collaborative approach will help in developing a comprehensive risk management plan.

NEW QUESTION: 36
What would be the next step after determining the agreed-upon risk response for a specific risk?
A. Communicate to stakeholders
B. Evaluate the project related implications and update the risk response to the project management plan if needed.
C. Add the risk response to the project management plan and document the predicted exposure.
D. Document the predicted exposure
Answer: (SHOW ANSWER)

NEW QUESTION: 37
When considering human factors and risk attitudes relative to the risk process, which approach should be used to influence the risk management process for optimal effects at the individual and group levels?
A. Agile
B. Reactive
C. Ongoing
D. Proactive
Answer: D (LEAVE A REPLY)
Explanation/Reference:

NEW QUESTION: 38
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 determine the probability and impact of project risks.
B. It helps to evaluate if the remaining reserve is adequate for the risk exposure.
C. It helps to determine how much more funds will need to be invested in the project.
D. It helps to evaluate secondary and residual risks related to the risk responses and their costs.
Answer: B (LEAVE A REPLY)

NEW QUESTION: 39
Fill in the blank with an appropriate phrase.
_____is the study of how the variation (uncertainty) in the output of a mathematical model can be apportioned, qualitatively or quantitatively, to different sources of variation in the input of a model.
A. Sensitivity analysis
Answer: A (LEAVE A REPLY)

NEW QUESTION: 40

Ruth is the project manager of ISFH project for her company. This project is forty percent complete and it appears that some risk events are going to happen in the project that will have an adverse affect on the project. Ruth creates a change request regarding the risks. Is this a valid response?
A. Yes, change requests can ask for additional funds to pay for the risk impact.
B. No, change requests should not address risks, only risk response strategies should be issued.
C. No, change requests should not address pending risks, but only scope changes.
D. Yes, change requests can be recommended for corrective actions for contingency plans.
Answer: D (LEAVE A REPLY)

NEW QUESTION: 41
Members of a project team are not taking their risk management responsibilities seriously. They do not consider risk management as primary to the project's success and do not believe that the benefits are significant.
What should the risk manager do?
A. Schedule a meeting to review and develop realistic risk thresholds with the project team.
B. Motivate and influence the project team with risk engagement activities like workshops.
C. Ensure that risk management responsibilities are clearly identified in the risk management plan.
D. Ensure that the risk language used by all stakeholders is consistent with the risk management plan.
Answer: B (LEAVE A REPLY)
Explanation
To address the lack of risk management buy-in from the project team, the risk manager should organize risk engagement activities, such as workshops. These activities can help create awareness of the importance of risk management and motivate the team to take their risk management responsibilities seriously.

NEW QUESTION: 42
A risk manager works with the project team, senior management team, subject matter experts and other stakeholders to identify the project risks. Which of the following tools/methods from the risk management plan can be used to identify a risk, which is based on project objectives by category?
A. Work breakdown structure
B. Decision tree method
C. Affinity diagram
D. Risk breakdown structure
Answer: (SHOW ANSWER)

NEW QUESTION: 43
Wendy is the project manager of the FBL project for your company. She has identified several risks within her project and has created a risk contingency reserve of $45,000 total. Her project is nearly complete and many of the risks have not happened in the project. What should Wendy do with the funds in the contingency reserve?
A. The funds for the risks that have passed and have not happened are transferred to the project budget.

B. The funds remain in the contingency reserve until all of the risks have passed.
C. The funds for the risks that have passed and have not happened are released.
D. The funds remain in the contingency reserve until the project is closed.
Answer: C (LEAVE A REPLY)

NEW QUESTION: 44
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 transference risk response.
C. This is a scope change and not a risk response.
D. This is the avoidance risk response.
Answer: D (LEAVE A REPLY)

NEW QUESTION: 45
Which of the following processes looks at the complex web of actors, rules, conventions, processes, and mechanisms concerned with how relevant risk information is collected, analyzed and communicated, and how management decisions are taken?
A. Risk Response Planning
B. IRGC
C. Risk Governance
D. Risk Communication
Answer: C (LEAVE A REPLY)

NEW QUESTION: 46
You are the project manager of RTF project for your organization. You are working with your project team and several key stakeholders to create a diagram that shows causal factors for an effect to be solved. What diagramming technique are you using as a part of the risk identification process?
A. Predecessor and successor diagramming
B. Cause and effect diagrams
C. Influence diagrams
D. System or process flow charts
Answer: B (LEAVE A REPLY)

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NEW QUESTION: 47
You are the project manager of the NHH Project for your company and you have completed the risk analysis processes for the risk events. You and the project team have created risk responses for most of the identified project risks. Now, you would like to assign risk owners to the events. Which risk events should have risk response owners?
A. Only the risks with a high risk rating
B. Each agreed-to and funded risk response should have a risk response owner
C. Each risk that has a risk response should have a risk response owner
D. Only the risk events that are considered a negative risk event with a high risk rating
Answer: B (LEAVE A REPLY)
Explanation

NEW QUESTION: 48
Diana is the project manager of the QPS project for her company. In this project Diana and the project team have identified a pure risk. Diana and the project team decided, along with the key stakeholders, to remove the pure risk from the project by changing the project plan altogether.
What is a pure risk?
A. It is a risk event that is created by a risk response.
B. It is a risk event that cannot be avoided because of the order of the work.
C. It is a risk event that is generated due to errors or omission in the project work.
D. It is a risk event that only has a negative side, such as loss of life or limb.
Answer: D (LEAVE A REPLY)

NEW QUESTION: 49
During project execution, the project team realizes that the power outlet for imported equipment is not compatible with the current customer's electrical infrastructure. This event was originally identified as a risk during earlier stages of the project and the associated risk response indicated a plan to purchase a new power adapter.
Which project fund will be used to cover this cost?
A. Contingency reserve
B. Management budget
C. Project budget
D. Management reserve
Answer: A (LEAVE A REPLY)

NEW QUESTION: 50

The only output of the perform qualitative risk analysis are risk register updates. When the project manager updates the risk register he will need to include several pieces of information including all of the following except for which one?

A. Risks grouped by categories

B. Risk probability-impact matrix

C. Trends in qualitative risk analysis

D. Watchlist of low-priority risks

Answer: (SHOW ANSWER)

NEW QUESTION: 51

Marsha is the project manager of the NHQ Project. There's a risk that her project team has identified, which could cause the project to be late by more than a month. Marsha does not want this risk event to happen so she devises extra project activities to ensure that the risk event will not happen. The extra steps, however, will cost the project an additional $10,000. What type of risk response is this approach?

A. Transference

B. Exploiting

C. Enhancing

D. Mitigation

Answer: D (LEAVE A REPLY)

NEW QUESTION: 52

Rachel is the project manager of the KJH Project for her company. She needs a method to create a quick and simple approach to risk identification to communicate the project risk with the stakeholders. Which one of the following approaches to risk identification should Rachel choose to provide a quick and simple listing of the project risks?

A. Delphi Technique

B. Brainstorming

C. Assumptions analysis

D. Checklist analysis

Answer: (SHOW ANSWER)

NEW QUESTION: 53

The project team has correctly identified, assessed, and planned responses for a project's risks. The risk manager is required to prepare a quarterly report on the performance of managing the risks.

What are two options the risk manager should consult for the analysis? (Choose two.)

A. Proximity dales for open risks

B. Backlog of change orders to be submitted to client

C. Risks that have materialized and the overall risk profile

D. Number of schedule baseline changes approved

E. Risks due to the number of claims submitted to the client

Answer: C,E (LEAVE A REPLY)

Explanation
The risk manager should consult the risks that have materialized and the overall risk profile to analyze the performance of managing the risks, as well as the risks due to the number of claims submitted to the client. These options provide insights into how well risks are being managed and the potential impact on the project.

NEW QUESTION: 54
A risk manager manages risks in a construction project. A stakeholder mentions that if there is less than a 50% chance of rain, construction should continue. Another stakeholder says that if there is less than a 60% chance of rain, construction should continue.
What should the risk manager do next to find out the correct limit?
A. Review the agreed-upon risk tolerance
B. Perform a sensitivity analysis of the risk
C. Find out the stakeholders' risk appetite
D. Use industry standard risk thresholds
Answer: (SHOW ANSWER)
Explanation
The risk manager should review the agreed-upon risk tolerance to determine the correct limit for continuing construction based on the chance of rain. Risk tolerance is the level of risk an organization is willing to accept and should be established during the risk management planning process.

NEW QUESTION: 55
Harry is the project manager of the MMQ Construction Project. In this project, Harry has identified a supplier who can create stained glass windows for 1,000 window units in the construction project. The supplier is an artist who works by himself, but creates windows for several companies throughout the United States.
Management reviews the proposal to use this supplier and while they agree that the supplier is talented, they do not think the artist can fulfill the 1,000 window units in time for the project's deadline. Management asked Harry to find a supplier who can fulfill the completion of the windows by the needed date in the schedule. What risk response has management asked Harry to implement?
A. Avoidance
B. Transference
C. Mitigation
D. Acceptance
Answer: C (LEAVE A REPLY)

NEW QUESTION: 56
Mike is the project manager of the NNP Project for his organization. He is working with his project team to plan the risk responses for the NNP Project. Mike would like the project team to work together on establishing risk thresholds in the project. What is the purpose of a risk threshold?
A. It is a study of the organization's risk tolerance.

B. It is a warning sign that a risk event is going to happen.
C. It helps to identify those risks for which specific responses are needed.
D. It is a limit of the funds that can be assigned to risk events.
Answer: C (LEAVE A REPLY)

NEW QUESTION: 57
There are five inputs to the quantitative risk analysis process. Which one of the following is NOT an input to the perform quantitative risk analysis process?
A. Cost management plan
B. Risk management plan
C. Risk register
D. Enterprise environmental factors
Answer: D (LEAVE A REPLY)

NEW QUESTION: 58
You are working with Anna on your project to determine and map the probability distributions of risk within the project. You have indicated that you will use the uniform distribution method for a portion of the project. Which part of your project is most likely to have a uniform risk distribution?
A. Project phases that deal with "cutover" technologies
B. Project initiating
C. Late completion stages of a project
D. Early concept stage of design
Answer: (SHOW ANSWER)

NEW QUESTION: 59
You are preparing to complete the quantitative risk analysis process with your project team and several subject matter experts. You gather the necessary inputs including the project's cost management plan. Why is it necessary to include the project's cost management plan in the preparation for the quantitative risk analysis process?
A. The project's cost management plan provides direction on how costs may be changed due to identified risks.
B. The project's cost management plan is not an input to the quantitative risk analysis process.
C. The project's cost management plan can help you to determine what the total cost of the project is allowed to be.
D. The project's cost management plan provides control that may help determine the structure for quantitative analysis of the budget.
Answer: D (LEAVE A REPLY)

NEW QUESTION: 60
A project team's risk facilitator identifies a number of risks and must prioritize them based on the organization's risk appetite levels. Which technique should be used?

A. Monte Carlo technique
B. Stakeholder risk profile analysis
C. Project scope statement analysis
D. PERT
Answer: (SHOW ANSWER)

NEW QUESTION: 61
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. Risk identification process
C. Define scope process
D. Plan risk management process
Answer: D (LEAVE A REPLY)

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NEW QUESTION: 62
Tracy is the project manager of the NLT Project for her company. The NLT Project is scheduled to last 14 months and has a budget at completion of $4,555,000. Tracy's organization will receive a bonus of $80,000 per day that the project is completed early up to $800,000. Tracy realizes that there are several opportunities within the project to save on time by crashing the project work. Crashing the project is what type of risk response?
A. Mitigation
B. Transference
C. Exploit
D. Enhance
Answer: D (LEAVE A REPLY)

NEW QUESTION: 63

You are the project manager of the NHH project for your company. You have completed the first round of risk management planning and have created four outputs of the risk response planning process. Which one of the following is NOT an output of the risk response planning?
A. Risk register updates
B. Organizational process assets updates
C. Project document updates
D. Risk-related contract decisions
Answer: B (LEAVE A REPLY)
Explanation/Reference:

NEW QUESTION: 64
Your organization has a project that is expected to last 20 months but the customer would really like the project completed in 18 months. You have worked on similar projects in the past and believe that you could fast track the project and reach the 18 month deadline. What increases when you fast track a project?
A. Resources
B. Communication
C. Risks
D. Costs
Answer: C (LEAVE A REPLY)

NEW QUESTION: 65
You are the project manager of the NNQ Project for your company and are working with your project team to define contingency plans for the risks within your project. Mary, one of your project team members, asks what a contingency plan is. Which of the following statements best defines what a contingency response is?
A. Quantified risks should always have contingency responses.
B. Some responses have a cost and a time factor to consider for each risk event.
C. Some responses are designed for use only if certain events occur.
D. Some responses must counteract pending risk events.
Answer: C (LEAVE A REPLY)

NEW QUESTION: 66
You are the project manager of the NHQ project for your company. Management has told you that you must implement an agreed upon contingency response if the Cost Performance Index in your project is less than
0.90. Consider that your project has a budget at completion of $250,000 and is 60 percent complete. You are scheduled to be however, 75 percent complete, and you have spent $165,000 to date. What is the Cost Performance Index for this project to determine if the contingency response should happen?
A. 0.88
B. -$37,500
C. 0.80

D. 0.91
Answer: (SHOW ANSWER)

NEW QUESTION: 67
You are the project manager of the NHK Project. Management wants to know how often your risk identification process will occur during the project. Considering that your project is scheduled to last one year and involvs five distinct phases, how often should risk identification take place?
A. Once per project life cycle phase
B. Vary depending on the situations within the project
C. Quarterly
D. Monthly
Answer: B (LEAVE A REPLY)

NEW QUESTION: 68
Donna is the project manager of the QSD Project and she believes Risk Event D in the following figure is likely to happen.

Risk	Probability	Impact
A	.60	-12,000
B	.15	-45,000
C	.35	-15,000
D	.40	-35,000
E	.50	-17,000

If this event does happen, how much will Donna have left in the risk contingency reserve if none of the other risk events have happened?
A. $6,700
B. $41,700
C. $14,000
D. $35,000
Answer: A (LEAVE A REPLY)

NEW QUESTION: 69
The risk manager is about to go on medical leave, but before departing, conducts a risk response planning review meeting with stakeholders. A new risk manager is assigned to the project, and during the first status meeting an issue is identified.
What is the appropriate course of action in this case?
A. Perform a project review.
B. Perform a risk reserve analysis.
C. Delegate to the action owner.
D. Implement an action plan to resolve the issue.
Answer: (SHOW ANSWER)

NEW QUESTION: 70
Donna is the project manager of the QSD Project and she believes Risk Event D in the following figure is likely to happen.

Risk	Probability	Impact
A	.60	-12,000
B	.15	-45,000
C	.35	-15,000
D	.40	-35,000
E	.50	-17,000

If this event does happen, how much will Donna have left in the risk contingency reserve if none of the other risk events have happened?
A. $6,700
B. $14,000
C. $41,700
D. $35,000
Answer: A (LEAVE A REPLY)

NEW QUESTION: 71
A risk manager creates a survey for project stakeholders to obtain their opinions on high levels of risk. Key questions in the survey address acceptable levels of cost increases and schedule delays.
What is the risk manager trying to determine?
A. Risk threshold
B. Risk exposure
C. Risk attitude
D. Risk urgency
Answer: A (LEAVE A REPLY)

NEW QUESTION: 72
Rex is the project manager of the BDF Project. This project will last for two years and has a budget of $2,345,000. Management has instructed Rex that the project must not go over budget as funds are very tight in the organization. During the project planning Rex and the project team discover a positive risk event to save $75,000. Rex wants to make certain that this risk event happens so which risk response method is most appropriate?
A. Enhance
B. Mitigation
C. Exploit
D. Share
Answer: C (LEAVE A REPLY)

NEW QUESTION: 73

Frank is the project manager of the NHH Project. He is working with the project team to create a plan to document the procedures to manage risks throughout the project. This document will define how risks will be identified and quantified. It will also define how contingency plans will be implemented by the project team.
What document is Frank and the NHH Project team creating in this scenario?
A. Project plan
B. Resource management plan
C. Project management plan
D. Risk management plan
Answer: D (LEAVE A REPLY)

NEW QUESTION: 74
Your project has several risks that may cause serious financial impact should they happen. You have studied the risk events and made some potential risk responses for the risk events but management wants you to do more. They'd like for you to create some type of a chart that identified the risk probability and impact with a financial amount for each risk event. What is the likely outcome of creating this type of chart?
A. Risk response
B. Contingency reserve
C. Risk response plan
D. Quantitative analysis
Answer: B (LEAVE A REPLY)

NEW QUESTION: 75
The engineering department offers the project manager some highly-skilled resources for the same cost as those currently on board. What should the project manager do next to handle this situation?
A. Decline, to avoid changes in project team setup and stakeholder disruption.
B. Create a change request to prevent a delay in getting the resources hired.
C. Analyze the impact of replacing the resources and exploit the opportunity.
D. Accept the resources, to ensure project efficiency improvement is gained from the new resources.
Answer: C (LEAVE A REPLY)

NEW QUESTION: 76
Frank is the project manager of the NHL Project for his company and he is starting the risk identification process for the project. Frank needs to ensure that the correct stakeholders are interviewed as part of risk identification. What document will help Frank to communicate and solicit inputs of the project stakeholders during risk identification?
A. Project charter
B. Risk register
C. Requirements management plan
D. Stakeholder register
Answer: D (LEAVE A REPLY)

Explanation

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NEW QUESTION: 77
You are the project manager of the NJJ project. Your enterprise environmental factors require that you establish certain risk management rules regarding low risks within your project. What is the best policy for risks with low probability and low impact in the project management?
A. These risks should be placed in the risk register.
B. These risks should be placed on awatchlist for future monitoring.
C. These risks should be identified, but dismissed.
D. These risks should be accepted.
Answer: B (LEAVE A REPLY)

NEW QUESTION: 78
Marsha is the project manager of the NHQ Project. There's a risk that her project team has identified, which could cause the project to be late by more than a month. Marsha does not want this risk event to happen so she devises extra project activities to ensure that the risk event will not happen. The extra steps, however, will cost the project an additional $10,000. What type of risk response is this approach?
A. Exploiting
B. Enhancing
C. Mitigation
D. Transference
Answer: C (LEAVE A REPLY)

NEW QUESTION: 79
You are working with your project stakeholders to identify risks within the JKP Project. You want to use an approach to engage the stakeholders to increase the breadth of the identified risks by including internally generated risk. Which risk identification approach is most suited for this goal?
A. Delphi Technique
B. Assumptions analysis
C. SWOT analysis
D. Brainstorming
Answer: (SHOW ANSWER)

NEW QUESTION: 80
Beth is the project manager of the BFG Project for her company. In this project Beth has decided to create a contingency response based on the performance of the project schedule. If the project schedule variance is greater than $10,000 the contingency plan will be implemented. What is the
formula for the schedule variance?
A. SV=EV/PV
B. SV=PV-EV
C. SV=EV-PV
D. SV=EV/AC
Answer: C (LEAVE A REPLY)

NEW QUESTION: 81
Bill is the project manager of the JKH Project. He and the project team have identified a risk event in the project with a high probability of occurrence and the risk event has a high cost impact on the project. Bill discusses the risk event with Virginia, the primary project customer, and she decides that the requirements surrounding the risk event should be removed from the project. The removal of the requirements does affect the project scope, but it can release the project from the high risk exposure. What risk response has been enacted in this project?
A. Avoidance
B. Mitigation
C. Acceptance
D. Transference
Answer: A (LEAVE A REPLY)

NEW QUESTION: 82
The risk register is developed during the initial phases of a virtualized desktop deployment. The register is reviewed by peers, responses are planned, reviewed again, and risks are prioritized. After project completion, the risk register is reviewed as part of the formal lessons learned process. During the review, itis realized that the risk register was not updated, and many responses were not executed during the deployment.
Which of the following options should have been performed during the execution of the project?
A. Risk identification
B. Risk monitoring and control process
C. Response planning
D. Risk management process
Answer: B (LEAVE A REPLY)

NEW QUESTION: 83
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. Sharing

C. Avoidance

D. Transference

Answer: (SHOW ANSWER)

NEW QUESTION: 84

What items should be included in a complex project's risk management plan?

A. Risk management organization, templates, and milestone plan

B. Risk management organization, risk communication plan, and milestone plan

C. Risk management methodology, scope statement, and thresholds and corresponding definitions.

D. Risk management methodology, risk management organization, and thresholds and corresponding definitions

Answer: D (LEAVE A REPLY)

NEW QUESTION: 85

You work as a project manager for BlueWell Inc. You are working with your team members on the risk responses in the project. Which risk response will likely cause a project to use the procurement processes?

A. Mitigation

B. Sharing

C. Exploiting

D. Acceptance

Answer: B (LEAVE A REPLY)

NEW QUESTION: 86

A project has a S0S4 chance of a US$100 000 profit and a 40% chance of a US$100,000 loss. What is the expected mcnetary value for this project?

A. US$20.000 loss

B. US$20,000 profit

C. US$40,000 loss

D. US$100,000 profit

Answer: B (LEAVE A REPLY)

Explanation

The expected monetary value (EMV) for this project can be calculated as follows: (0.6 x US$100,000) - (0.4 x US$100,000) = US$60,000 - US$40,000 = US$20,000 profit.

NEW QUESTION: 87

Which of the following success factors will enhance the Perform Qualitative Risk Analysis process as the risk occurrence gets closer?
A. High quality information
B. Agreed-upon definition
C. Agreed-upon approach
D. Iterative analysis
Answer: B (LEAVE A REPLY)

NEW QUESTION: 88
You are the project manager for your organization and you are working with Thomas, a project team member. You and Thomas have been working on a specific risk response for a probable risk event in the project. Thomas is empowered with a risk response and will control all aspects of the identified risk response in which a particular risk event will happen within the project. What title, in regard to risk, is bestowed on Thomas?
A. Risk coordinator
B. Risk expeditor
C. Risk owner
D. Risk team leader
Answer: C (LEAVE A REPLY)

NEW QUESTION: 89
Henry is the project manager of the QBG Project for his company. This project has a budget of $4,576,900 and is expected to last 18 months to complete. The CIO, a stakeholder in the project, has introduced a scope change request for additional deliverables as part of the project work. What component of the change control system would review the proposed changes' impact on the features and functions of the project's product?
A. Scope change control system
B. Configuration management system
C. Integrated change control
D. Cost change control system
Answer: B (LEAVE A REPLY)

NEW QUESTION: 90
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 (LEAVE A REPLY)

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.

NEW QUESTION: 91
You work as a project manager for BlueWell Inc. You are performing the quantitative risk analysis for your project. One of the project risks has a 50 percent probability of happening, and it will cost the project $55,000 if the risk happens. What will be the expected monetary value of this risk event?
A. Negative $26,000
B. Zero - the risk event has not yet occurred
C. Negative $27,500
D. Negative $55,000
Answer: (SHOW ANSWER)

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NEW QUESTION: 92
You are the project manager of the NHQ Project for your company. You have completed qualitative and quantitative analysis of your identified project risks and you would now like to find an approach to increase project opportunities and to reduce threats within the project. What project management process would best help you?
A. Create a risk governance approach
B. Monitor and control project risks
C. Plan risk responses
D. Create the project risk register
Answer: C (LEAVE A REPLY)

NEW QUESTION: 93
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. Cancel the workshop as the stakeholder is senior and risk management is an optional process, especially on smaller projects.
B. Advise the stakeholder that risk management is a valuable undertaking and must be applied to all projects to some degree.
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
Answer: B (LEAVE A REPLY)

NEW QUESTION: 94
Gary is the project manager for his project. He and the project team have completed the qualitative risk analysis process and are about to enter the quantitative risk analysis process when Mary, the project sponsor, wants to know what quantitative risk analysis will review. Which of the following statements best defines what quantitative risk analysis will review?
A. The quantitative risk analysis process will analyze the effect of risk events that may substantially impact the project's competing demands.
B. The quantitative risk analysis reviews the results of risk identification and prepares the project for risk response management.
C. The quantitative risk analysis seeks to determine the true cost of each identified risk event and the probability of each risk event to determine the risk exposure.
D. The quantitative risk analysis process will review risk events for their probability and impact on the project objectives.
Answer: A (LEAVE A REPLY)

NEW QUESTION: 95
Pete works as a project manager for BlueWell Inc. The Management has told him that he must implement an agreed-upon contingency response if the cost performance index in his project is less than 0.90. Consider that Pete's project has a budget at completion of $275,000. His project is 65 percent complete and he has spent $175,000 to date. However, Pete is scheduled to be 78 percent complete. What is the cost performance index for this project to determine if the contingency response should happen?
A. 0.90
B. 0.96
C. 0.89
D. 1.02
Answer: D (LEAVE A REPLY)

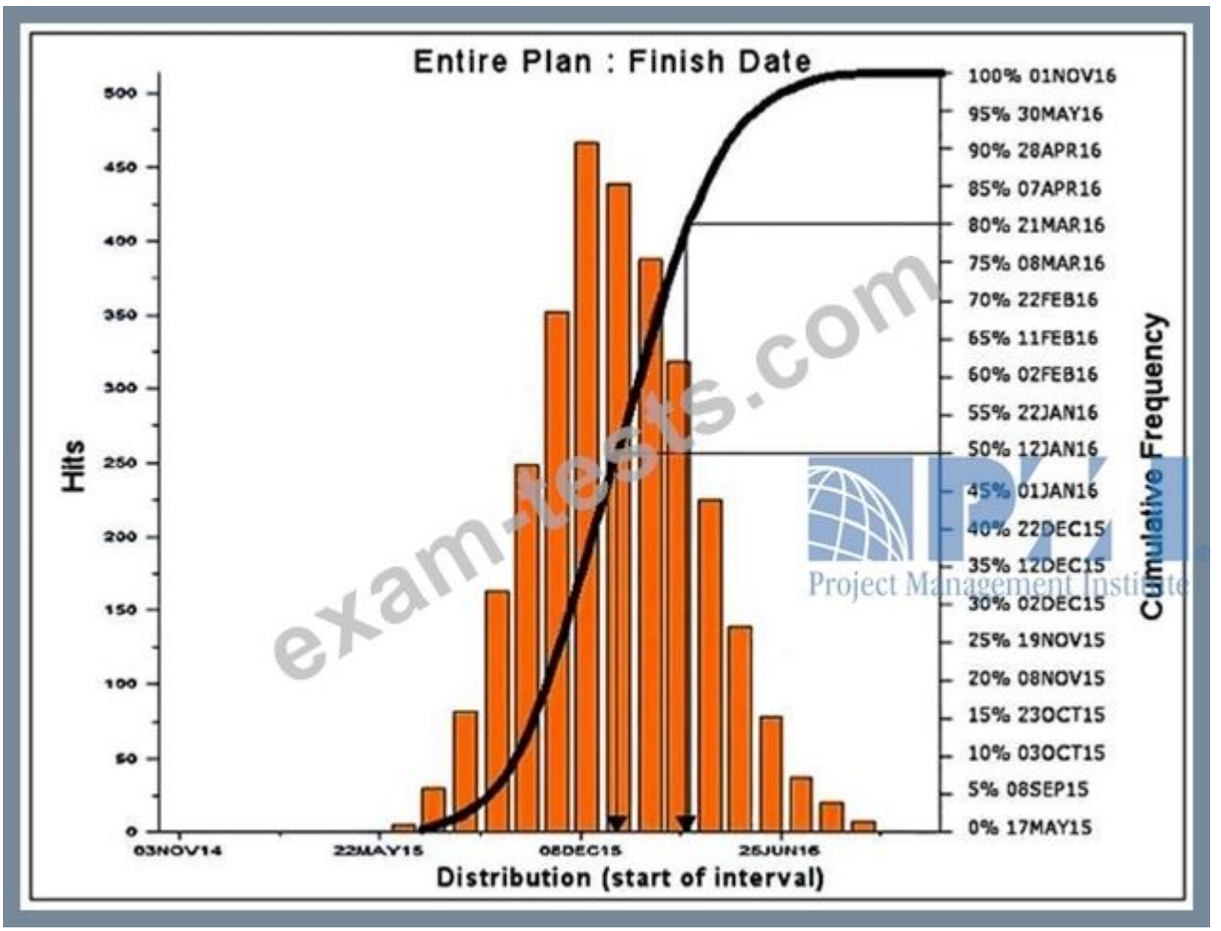
NEW QUESTION: 96
You work as the project manager for Bluewell Inc. There has been a delay in your project work that is adversely affecting the project schedule. You decide, with your stakeholders' approval, to fast track the project work to get the project done faster. When you fast track the project, what is likely to increase?

A. Risks
B. Quality control concerns
C. Human resource needs
D. Costs
Answer: A (LEAVE A REPLY)

NEW QUESTION: 97
A project manager is working on a high priority and high profile project. The project team had identified three opportunities, and after analysis, risk responses were recorded. Although risk responses were adequate for the identified opportunities, two of those opportunities were not acted upon. During the risk audit, the project manager found out that several of the planned risk responses were not implemented. What should the project manager have done to avoid this?
A. Provided regular training to the risk owners for plan implementation
B. Determined risk triggers and thresholds in the risk response plan
C. Increased communications to influence stakeholder risk responses
D. Updated the project schedule, adding risk owner implementation tasks.
Answer: D (LEAVE A REPLY)
Explanation
The project manager should have updated the project schedule by adding risk owner implementation tasks. This would have ensured that the planned risk responses were implemented in a timely manner and tracked as part of the project schedule. This would also have allowed the project manager to monitor the progress of risk response implementation and take corrective action if necessary.

NEW QUESTION: 98
You work as a project manager for SoftTech Inc. You have implemented the risk action plan and it was not effective. What type of plan should you as a project manager will create for implementation if a selected risk strategy fails to be fully effective?
A. Risk response plan
B. Mitigation management plan
C. Mitigation plan
D. Fallback plan
Answer: D (LEAVE A REPLY)

NEW QUESTION: 99



A regional vendor for custom manufactured steel oil derricks is awarded a contract to design, manufacture, and install 40 offshore oil platforms. Installation of these derricks requires precision placement and stable seas for the transport and installation ships to properly install the deep water structure. It takes 65 days to transport the deep water structures for each platform from the manufacturing facility to the installation site at a cost of US$155,000 per day. The monsoon season runs from May to September each year and is a known risk for placement of the oil platforms. There is an incentive clause in the contract that will provide a USS1,500,000 payment, if all 40 platforms are in place and ready for use by 5 January 2016.
What is the probability of receiving this incentive?

A. 42.9%

B. 35.0%

C. 44.5%

D. 47.5%

Answer: C (LEAVE A REPLY)

NEW QUESTION: 100

You are the project manager of the YHG project for your company. Within the project, you and the project team have identified a risk event that could have a financial impact on the project of $450,000. This risk event has a 70 percent chance of occurring in the project. The project identifies a solution that will reduce the probability of the risk event to ten percent, but it will cost $260,000 to implement. Management agrees with the solution and asks that you include the risk response in the project plan. What risk response is this?

A. This is mitigation because the response reduces the probability.

B. This is not a risk response, but a change request.
C. This is transference because of the $260,000 cost of the solution.
D. This is avoidance because the risk response caused the project plan to be changed.
Answer: (SHOW ANSWER)

NEW QUESTION: 101
Shelly is the project manager of the BUF project for her company. In this project Shelly needs to establish some rules to reduce the influence of risk bias during the qualitative risk analysis process. What method can Shelly take to best reduce the influence of risk bias?
A. Group stakeholders according to positive and negative stakeholders and then complete the risk analysis
B. Determine the risk root cause rather than the person identifying the risk events
C. Establish risk boundaries
D. Establish definitions of the level of probability and impact of risk event
Answer: (SHOW ANSWER)

NEW QUESTION: 102
You work as a project manager for BlueWell Inc. You have to communicate the causes of risk events to the stakeholders. Which risk diagramming technique you will use to communicate the causes of risk events to project stakeholders?
A. Influence diagrams
B. Process flow charts
C. Ishikawa diagrams
D. Project network diagrams
Answer: C (LEAVE A REPLY)

NEW QUESTION: 103
Pete works as a project manager for BlueWell Inc. The Management has told him that he must implement an agreed-upon contingency response if the cost performance index in his project is less than 0.90. Consider that Pete's project has a budget at completion of $275,000. His project is 65 percent complete and he has spent $175,000 to date. However, Pete is scheduled to be 78 percent complete. What is the cost performance index for this project to determine if the
contingency response should happen?
A. 0.89
B. 0.96
C. 1.02
D. 0.90
Answer: C (LEAVE A REPLY)

NEW QUESTION: 104
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 (LEAVE A REPLY)
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.

NEW QUESTION: 105
You are the project manager of your organization. Your organization will receive a bonus if the project finishes by December 20. Management has communicated this bonus to you and your project team and has asked you to evaluate the project to see if it is possible to realize the reward. The bonus offered to your organization is $750,000. You have examined the project and believe that you can crash the project for an additional $275,000 and reach the December 20 date. Management is thrilled with your assessment and they approve the crash fee. What risk response is this?
A. Crashing can be considered transference because of the $275,000 is actually paid from the bonus, which is paid by the project customer.
B. Crashing is the addition of labor, not a risk response.
C. Crashing can be a type of the enhancing risk response.
D. Crashing can be a type of the exploit risk response.
Answer: C (LEAVE A REPLY)

NEW QUESTION: 106
Which of the following processes involves choosing the alternative strategies, executing a contingency or fallback plan, taking corrective action, and modifying the project management plan?
A. Integrated Change control
B. Monitor and Control risk
C. Configuration Management
D. Scope Change control
Answer: B (LEAVE A REPLY)

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NEW QUESTION: 107
You are the project manager of the NNN project for your company. You and the project team are working together to plan the risk responses for the project. You feel that the team has successfully completed the risk response planning and now you must initiate what risk process it is. Which of the following risk processes is repeated after the plan risk responses to determine if the overall project risk has been satisfactorily decreased?
A. Risk response implementation
B. Qualitative risk analysis
C. Risk identification
D. Quantitative risk analysis
Answer: D (LEAVE A REPLY)

NEW QUESTION: 108
Upon reviewing the risk analysis results, the project manager notices several risks that occur more frequently than others. What should the project manager do?
A. Reduce the probabilities of those risks on the risk register
B. Transfer ownership of those risks to the customer
C. Implement the risk handling strategies for those risks
D. Request additional management reserve for those risks
Answer: C (LEAVE A REPLY)
Explanation
The project manager should implement the risk handling strategies for the risks that occur more frequently, as this will help reduce their impact on the project and improve overall project performance.

NEW QUESTION: 109
What risk identification technique allows participants to identify the project risks and to remain anonymous?
A. Delphi technique
B. Influence diagrams
C. Assumptions analysis
D. Surveys
Answer: A (LEAVE A REPLY)

NEW QUESTION: 110
A project manager is working on a complex construction project. During the risk identification process, hundreds of risks were identified. The team seems to be confused regarding on which risks to focus. The project manager advises the team to go ahead and start assessing the likelihood and impact of each risk. What process is this part of?
A. Plan Risk Management

B. Perform Qualitative Risk Analysis
C. Perform Quantitative Risk Analysis
D. Monitor and Control Risk
Answer: (SHOW ANSWER)
Explanation
The process of assessing the likelihood and impact of each identified risk is part of the Perform Qualitative Risk Analysis process. This process helps prioritize risks based on their probability and impact, allowing the project team to focus on the most significant risks. By doing so, the project manager and team can allocate resources and effort to address the risks that pose the greatest threat or opportunity to the project.

NEW QUESTION: 111
Linda is the project manager of the NAB Project. One of the risks her project team has identified is too dangerous for the project team to manage internally so she has hired a vendor to complete this portion of the project and to manage the identified risk. What risk response has Linda used in this instance?
A. Mitigation
B. Contractual
C. Transference
D. Avoidance
Answer: C (LEAVE A REPLY)

NEW QUESTION: 112
The project manager wants risk metrics established for the new project. Which of the following metrics listed is best suited for this purpose?
A. Number of detects identified
B. Effectiveness of the work breakdown structure
C. Effectiveness of response plans
D. Number of approved project change requests
Answer: C (LEAVE A REPLY)

NEW QUESTION: 113
There are four inputs to the Monitoring and Controlling Project Risks process. Which one of the following will NOT help you, the project manager, to prepare for risk monitoring and controlling?
A. Work Performance Information
B. Project management plan
C. Change requests
D. Risk register
Answer: (SHOW ANSWER)

NEW QUESTION: 114

The project team is updating the risk register with the minimum acceptable level of exposure and impact for each risk. The team also wants to determine if they have reached the maximum level of exposure before they escalate the risk.
What should the team perform in this scenario?
A. Quantitative risk analysis
B. Risk response planning
C. Monitor and control risks
D. Risk urgency assessment
Answer: A (LEAVE A REPLY)
Explanation
Quantitative risk analysis helps determine the minimum acceptable level of exposure and impact for each risk.
It also helps to understand if the maximum level of exposure has been reached before escalating the risk.
(Reference: PMBOK Guide, 6th Edition, p. 423)

NEW QUESTION: 115
You work as a project manager for BlueWell Inc. You are working with Nancy, the COO of your company, on several risks within the project. Nancy understands that through qualitative analysis you have identified 80 risks that have a low probability and low impact as the project is currently planned. Nancy's concern, however, is that the impact and probability of these risk events may change as conditions within the project may change. She would like to know where will you document and record these 80 risks that have low probability and low impact for future reference. What should you tell Nancy?
A. Risks with low probability and low impact are recorded in a watchlist for future monitoring.
B. Risk identification is an iterative process so any changes to the low probability and low impact risks will be reassessed throughout the project life cycle.
C. All risks, regardless of their assessed impact and probability, are recorded in the risk log.
D. All risks are recorded in the risk management plan.
Answer: A (LEAVE A REPLY)

NEW QUESTION: 116
You are the project manager of your organization. Your organization will receive a bonus if the project finishes by December 20. Management has communicated this bonus to you and your project team and has asked you to evaluate the project to see if it is possible to realize the reward. The bonus offered to your organization is
$750,000. You have examined the project and believe that you can crash the project for an additional $275,000 and reach the December 20 date. Management is thrilled with your assessment and they approve the crash fee. What risk response is this?
A. Crashing can be a type of the exploit risk response.
B. Crashing can be a type of the enhancing risk response.
C. Crashing can be considered transference because of the $275,000 is actually paid from the bonus, which is paid by the project customer.

D. Crashing is the addition of labor, not a risk response.
Answer: B (LEAVE A REPLY)

NEW QUESTION: 117
Which of the following diagrams displays sensitivity analysis data?
A. Tornado
B. Cause and effect
C. Fishbone
D. Influence
Answer: A (LEAVE A REPLY)

NEW QUESTION: 118
You are the project manager of the GGH Project in your company. Your company is structured as a functional organization and you report to the functional manager that you are ready to move onto the quantitative risk analysis process. What things will you need as inputs for the quantitative risk analysis of the project in this scenario?
A. Quantitative risk analysis does not happen through the project manager in a functional structure.
B. You will need the risk register, risk management plan, permission from the functional manager, and any relevant organizational process assets.
C. You will need the risk register, risk management plan, cost management plan, schedule management plan, and any relevant organizational process assets.
D. You will need the risk register, risk management plan, outputs of qualitative risk analysis, and any relevant organizational process assets.
Answer: C (LEAVE A REPLY)

NEW QUESTION: 119
You are a risk auditor for your company. You are reviewing the contract types a project manager has used in her project. Of the following, which contract type has the most risk for the project manager as a buyer?
A. Time and material
B. Cost plus percentage of costs
C. Fixed-price, incentive fee
D. Cost plus incentive fee
Answer: B (LEAVE A REPLY)

NEW QUESTION: 120
Which of the following situational factors has a significant effect on risk attitude?
A. The perception of probability or frequency of occurrence and the perception of impact magnitude
B. The number of project team members with close relationships to the chief executive officer (CEO)
C. The risk heuristics evaluation available to the project team during planning and execution
D. The number of external stakeholders and the potential for indirect consequences
Answer: A (LEAVE A REPLY)

NEW QUESTION: 121
Beth is a project team member on the JHG Project. Beth has added extra features to the project and this has introduced new risks to the project work. The project manager of the JHG project elects to remove the features Beth has added. The process of removing the extra features to remove the risks is called what?
A. Preventive action
B. Defect repair
C. Scope creep
D. Corrective action
Answer: A (LEAVE A REPLY)

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NEW QUESTION: 122
A project manager is running a high-cost telecommunications project. There is a monthly status meeting, and the risk manager should provide an update to the project team and project sponsors on major risks. What risk related information should be included in the monthly status meeting of this complex project?
A. Top priority risks at present, risks that have occurred, changes in scope
B. Top priority risks at present, risks that have occurred, risks closed in the last period
C. Top priority risks at present, risks that have occurred, risk management plan
D. Top priority risks at present, risks closed in the last period, milestone changes
Answer: B (LEAVE A REPLY)

NEW QUESTION: 123
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. $148,300
C. It depends on the total budget of the project.
D. -$334,500
Answer: A (LEAVE A REPLY)

NEW QUESTION: 124
The risk manager is currently performing the monitoring and reporting process. Which of the following is an input for schedule metrics?
A. Work breakdown structure
B. Organizational breakdown structure
C. Risk breakdown structure
D. Critical path method
Answer: C (LEAVE A REPLY)

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