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# Question 1

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Question Type: MultipleChoice

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A new risk manager has been assigned to a delayed strategic project. The risk manager presented a new plan to get the project back on track using lessons learned and applying risk response strategies. Senior management wants to remove contingency reserves because they want to finish the project earlier.

What should the risk manager do in this scenario?

## Options:

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- A- Review project schedule estimates.
- B- Change the response strategies.
- C- Reduce the contingency reserves.
- D- Conduct a risk planning workshop.

## Answer:

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D

## Explanation:

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The risk manager should conduct a risk planning workshop with senior management and other key stakeholders to review the risk management plan, the risk register, and the contingency reserves. The risk manager should explain the purpose and benefits of contingency reserves, and how they are calculated and allocated based on the risk exposure of the project. The risk manager should also discuss the potential impact of removing or reducing the contingency reserves on the project objectives, scope, schedule, cost, and quality. The risk manager should facilitate a collaborative decision-making process to reach a consensus on the best course of action for the project. Reference: PMI, The Standard for Risk Management in Portfolios, Programs, and Projects, 2019, p. 77-78, 92-93.

# Question 2

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Question Type: MultipleChoice

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A project team has just initiated a large project to move an organization's headquarters to another location. The risk manager has scheduled a risk identification session but notices that the project

charter, work breakdown structure (WBS). and scope statement are not available.

What should the risk manager consider?

### Options:

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- A- Aligning with the project manager to hold an open brainstorm session with all stakeholders will suffice.
- B- The ideal solution is to find alternate documents that provide good visibility on the environment.
- C- The risk identification process can be carried out as long as the project statement is available.
- D- Risk evaluation will be challenging without these elements as a frame of reference.

### Answer:

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D

### Explanation:

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According to the PMI-RMP Exam Content Outline<sup>1</sup>, one of the tasks in the domain of risk identification is to "review project documents, assumptions, and constraints, and understand the project environment and organizational factors to identify risks". The project charter, work breakdown structure (WBS), and scope statement are essential project documents that provide information about the project objectives, deliverables, requirements, assumptions, and constraints. Without these elements, the risk manager will have difficulty identifying and evaluating the risks that may affect the project. Therefore, the best answer is D. Reference: 1: PMI-RMP Exam Content Outline, page 7.

## Question 3

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Question Type: MultipleChoice

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An organization faces immense competition in the market and decides to accelerate a key project. What is the first action for the project risk manager to take?

### Options:

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- A- Update the risk register
- B- Meet with the project's stakeholders
- C- Revise the risk management plan
- D- Ensure sufficient resources are available

## Answer:

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C

## Explanation:

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According to the PMBOK Guide<sup>1</sup>, the risk management plan is a component of the project management plan that describes how risk management activities will be structured and performed. It provides guidance on how the project team will identify, analyze, respond, monitor, and control risks throughout the project life cycle. The risk management plan should be reviewed and updated whenever there are changes in the project scope, schedule, budget, or objectives, as these changes may introduce new risks or affect the existing ones. In this case, the organization's decision to accelerate a key project is a significant change that may alter the risk profile of the project. Therefore, the first action for the project risk manager to take is to revise the risk management plan to reflect the new situation and ensure that the risk management processes are aligned with the project objectives and constraints. This is part of the Plan Risk Management process in the PMBOK Guide<sup>1</sup>. Reference: <sup>1</sup>: A Guide to the Project Management Body of Knowledge (PMBOK Guide) -- Sixth Edition

## Question 4

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Question Type: MultipleChoice

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A risk manager for a cross-functional project is initiating the risk identification process. The risk manager conducted some meetings for stakeholders to express their concerns, but some stakeholders are complaining that their opinions were not considered.

How should the risk manager address these concerns?

## Options:

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- A- Refer to the requirements documentation to confirm stakeholder requirements as they relate to risks.
- B- Refer to the project charter to find guidelines and stakeholder communication channels.
- C- Review the stakeholder register and stakeholder engagement plan to communicate and solicit stakeholder input.
- D- Rewrite the risk register to include the additional possible risks and inform the stakeholders.

## Answer:

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C

## Explanation:

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According to the PMI Risk Management Professional (PMI-RMP) Examination Content Outline<sup>1</sup>, one of the tasks in the domain of Risk Identification is to review the stakeholder register and stakeholder engagement plan to communicate and solicit stakeholder input on risks throughout the project life cycle<sup>1</sup>. The stakeholder register is a project document that identifies the project stakeholders, their roles, interests, expectations, influence, and communication requirements<sup>2</sup>. The stakeholder engagement plan is a component of the project management plan that describes the strategies and actions to promote productive involvement of stakeholders in project decision making and execution<sup>3</sup>. In this scenario, the risk manager should review these documents to address the concerns of some stakeholders who are complaining that their opinions were not considered in the risk identification process. The risk manager should communicate with the stakeholders according to their preferences and needs, and solicit their input on the project risks using various tools and techniques, such as interviews, surveys, brainstorming, etc. The risk manager should also update the stakeholder register and stakeholder engagement plan as needed to reflect any changes in the stakeholder community or their expectations. The risk manager should not refer to the requirements documentation to confirm stakeholder requirements as they relate to risks, because that is not a direct way to address the stakeholders' concerns, and it may not capture all the potential risks that the stakeholders may identify<sup>4</sup>. The risk manager should not refer to the project charter to find guidelines and stakeholder communication channels, because the project charter is a high-level document that does not provide detailed information on how to communicate and engage with the stakeholders<sup>5</sup>. The risk manager should not rewrite the risk register to include the additional possible risks and inform the stakeholders, because that is a premature and presumptuous action that may not reflect the actual views and inputs of the stakeholders, and it may create more confusion and dissatisfaction among them<sup>6</sup>. Reference: <sup>1</sup>: PMI Risk Management Professional (PMI-RMP) Examination Content Outline, page 82; <sup>2</sup>: A Guide to the Project Management Body of Knowledge (PMBOK Guide) -- Sixth Edition, page 51; <sup>3</sup>: A Guide to the Project Management Body of Knowledge (PMBOK Guide) -- Sixth Edition, page 51; <sup>4</sup>: A Guide to the Project Management Body of Knowledge (PMBOK Guide) -- Sixth Edition, page 15; <sup>5</sup>: A Guide to the Project Management Body of Knowledge (PMBOK Guide) -- Sixth Edition, page 77; <sup>6</sup>: A Guide to the Project Management Body of Knowledge (PMBOK Guide) -- Sixth Edition, page 414.

## Question 5

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Question Type: MultipleChoice

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During a risk identification process in a construction project, the lack of space to install air conditioners is raised as a risk with high impact. Which is an example of an early risk trigger?

## Options:

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- A- A potential need to share the space with other machinery
- B- A different type of equipment received before installation

C- A time delay during air conditioning installation activities

D- A quality nonconformance issue raised during the inspection

### Answer:

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A

### Explanation:

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A risk trigger is an indication or warning sign that a risk is about to occur or has occurred. A risk trigger can be an event, a condition, or a situation that signals the onset of a risk. A risk trigger can help the project team to identify and respond to risks in a timely manner. In this case, the lack of space to install air conditioners is a risk with high impact on the project. A potential need to share the space with other machinery is an example of an early risk trigger, because it indicates that the space issue may become a problem in the future. If the project team detects this trigger, they can take proactive actions to avoid or mitigate the risk, such as finding an alternative location, modifying the design, or negotiating with the stakeholders. Reference: PMI, The Standard for Risk Management in Portfolios, Programs, and Projects, 2019, p. 102-103.

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