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Question: 1

You are the program manager for your organization. Management is considering a new program but they are worried about the program risks that may affect the program success. You know that there are three positive risk responses and three negative risk responses that each risk can have. Management asks you which risk response would be most appropriate for a large risk event if they wanted to hire a third-party to own the risk event for the program. What risk event is most appropriate?

- A. Avoidance
- B. Sharing
- C. Transference
- D. Mitigation

Answer: C

Question: 2

There are seven risk responses for any project. Which one of the following is a valid risk response for a negative risk event?

- A. Enhance
- B. Exploit
- C. Acceptance
- D. Share

Answer: C

Question: 3

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. Mitigation

- B. Transference
- C. Acceptance
- D. Avoidance

Answer: D

Question: 4

Your project team has identified a project risk that must be responded to. The risk has been recorded in the risk register and the project team has been discussing potential risk responses for the risk event. The event is not likely to happen for several months but the probability of the event is high. Which one of the following is a valid response to the identified risk event?

- A. Corrective action
- B. Risk audit
- C. Technical performance measurement
- D. Earned value management

Answer: A

Question: 5

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. $SV=EV/AC$
- D. $SV=EV-PV$

Answer: D

Question: 6

During which of the following processes, probability and impact matrix is prepared?

- A. Perform Qualitative Risk Analysis
- B. Monitoring and Control Risks
- C. Plan Risk Responses
- D. Perform Quantitative Risk Analysis

Answer: A

Question: 7

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.

Answer: B

Question: 8

Tom works as a project manager for BlueWell Inc. He is determining which risks can affect the project. Which of the following inputs of the identify risks process is useful in identifying risks, and provides a quantitative assessment of the likely cost to complete the scheduled activities?

- A. Activity cost estimates
- B. Cost management plan
- C. Activity duration estimates
- D. Risk management plan

Answer: A

Question: 9

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. Resource management plan
- B. Project plan
- C. Project management plan
- D. Risk management plan

Answer: D

Question: 10

Holly is the project manager of the NSS Project for her company. She is discussing some of the project risks and the issues that have happened in the project. Holly has faxed the status report to her project client for their review. Based on the standard communication model, which component in this scenario is the decoder?

- A. Project customer
- B. Telephone wire
- C. Holly
- D. Project customer's fax machine

Answer: D

Question: 11

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. 1.02
- B. 0.96
- C. 0.90
- D. 0.89

Answer: A

Question: 12

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. All risks, regardless of their assessed impact and probability, are recorded in the risk log.
 - C. 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.
 - D. All risks are recorded in the risk management plan.

Answer: A

Question: 13

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. Risk register
- D. Change requests

Answer: D

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. Exploit
- B. Mitigation
- C. Transference
- D. Avoidance

Answer: C

Question: 15

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. Exploiting
- B. Mitigation
- C. Sharing
- D. Acceptance

Answer: C

Question: 16

During qualitative risk analysis you want to define the risk urgency assessment. All of the following are indicators of risk priority except for which one?

- A. Cost of the project
- B. Risk rating
- C. Warning signs
- D. Symptoms

Answer: A

Question: 17

Which of the following processes is described in the statement below?

"This is the process of numerically analyzing the effect of identified risks on overall project objectives."

- A. Identify Risks
- B. Perform Quantitative Risk Analysis
- C. Monitor and Control Risks
- D. Perform Qualitative Risk Analysis

Answer: B

Question: 18

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. No, change requests should not address risks, only risk response strategies should be issued.
- B. No, change requests should not address pending risks, but only scope changes.
- C. Yes, change requests can be recommended for corrective actions for contingency plans.
- D. Yes, change requests can ask for additional funds to pay for the risk impact.

Answer: C

Question: 19

You are the project manager of the HJH project for your company. In your project, you have created the probability-impact risk matrix as shown in the following figure:

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 D happens in this project, how much will be left in the contingency reserve?

- A. \$440,000
- B. \$233,500
- C. \$258,500
- D. \$243,500

Answer: B

Question: 20

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. Trends in qualitative risk analysis
- B. Risk probability-impact matrix
- C. Watchlist of low-priority risks
- D. Risks grouped by categories

Answer: B

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