Risk Management Mock Exam

Lab for PMP Exam Prep Course Part 2

#347

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10 Practice Questions

Move at Your Own Pace

Track your progress!

Question 1

You need 4 additional project team members to complete the project. You anticipated this possibility and developed a risk response plan if this risk event were to materialize. After risk event occurred, you get them on the project immediately. In what process do you take this action?

- A. Acquire Project Team
- B. Plan Risk Responses
- C. Risk Mitigation
- D. Develop Project Team

Question 2

- Which of the following is least considered a risk?

A. Thunderstorms have been causing power outages in the surrounding area with no let up in sight

B. The project is speeding up final tests to possibly beat a competitor to the claim of "first to market"

C. Management may make employee reductions at start of calendar year

D. The project team member is leaving the project

Question 3

- Following statements are all TRUE with regards to Risk *EXCEPT:*

A. Project risk is an uncertain event or condition

B. It can have positive or negative impact on the project

C. It might impact the triple constraint

D. Identifying the risks is an important event

Question 4

Your project's customer is in another country. You have a limited travel budget. During a critical point of the project, installation and setup requires a visit to the customer site by a few of the project team members. You identify this risk in your risk register. Given these factors, what would be your best option?

A. Develop a mitigation plan for installation and setup within the travel budget

B. Develop a cause-and-effect diagram that identifies the risk and shows the cost effect of each choice on the objectives of the project

C. Use sensitivity analysis to determine the causal influences of these risks and the timing of events

D. Develop an avoidance strategy by using a local party to handle the installation

Question 5

You have completed defining the scope and the corresponding document has been approved by key stakeholders. What can this output NOT be an input to?

A. Develop Project Management Plan

B. Identify Risks

C. Create Work Breakdown Structure

D. Develop Project Charter

Question 6

- Which of the following tool & technique of Qualitative Risk Analysis is used to investigate the potential effect on a project objective such as time, cost, scope, or quality?

A. Probability and impact matrix

B. Sensitivity data analysis

C. Decision tree analysis

D. Monte Carlo data simulation

Question 7

The project team has developed a risk matrix based on the identified risks up to this stage in the project. Deadlines are approaching. How do you and your team decipher which risks to proactively manage and which to simply monitor?

A. Conduct a qualitative risk analysis and prioritize those risks in order

B. Arrange the risks from highest impact to lowest and work down the list

C. Delegate the ownership of each risk on the matrix to individuals

D. Approach the risks in the cell with the highest impact and probability first and move to adjacent cells as time permits

Question 8

- The Houston Dynamo are having their MLS Cup Championship celebration party. They invite the investors, city mayor, governor, and other celebrities. As a HR director, you must make sure that the party will go smoothly. As a result you hired ParTee to conduct the celebration. The decision to transfer the risk was done … ic …

A.
- Plan Risk Responses

B.
- Plan Risk Management

C.
- Identify Risks

D.
- Risk Transference Planning

Question 9

- The Tee project has been selected. Indications are that you are to be the project manager.   One assumption is that the project can use servers in Building B. You know these servers are already overloaded and not planned for expansion. What is your next best action?

A. Contact the IT department and inform them your project needs server space, so begin ordering new ones

B. Develop a risk response plan for the identified risk

C. Note the risk in the risk log

D. Communicate the risk to the project sponsor before the project is chartered

Question 10

The Risk Management Plan often includes:

A.
- Methodology, responsibilities, tracking, and definitions of risk levels

B.
- Timing, meeting practices, scheduling, and risk reviews

C.
- Categories, brainstorming sessions, risk assessments, and definitions

D.
- Risk response plans, risk management plan, and other planning outputs

Check your answers in the Module