PMI-RMP® – 10 Free Sample Questions with Answers

Questions

Questions

1) What is the definition of an "Assumption" within the framework of risk management?
Domain: Risk Strategy and Planning
Topic: Risk Management Planning

A) A factor in the planning process considered to be true, real, or certain, without proof or demonstration.
B) A factor that influences the likelihood of a risk occurring.
C) A condition that must be met for a project to proceed.
D) A known risk that has been accepted without any mitigation.

2) A portfolio manager discovers a lack of qualified data scientists in the area while evaluating the human resource needs.
Domain: Risk Strategy and Planning
Topic: Risk Management Planning

A) As a Risk Management Professional, I would focus solely on hiring temporary staff to fill the gap.
B) As a Risk Management Professional, I would overlook the shortage of skilled personnel.
C) As a Risk Management Professional, I would recognize this as a risk to portfolio capacity and facilitate the development of necessary skills or successors.
D) As a Risk Management Professional, I would ignore the implications of the skill shortage on project timelines.

3) A portfolio manager is worried that a new government regulation may alter the company's long-term business strategy, potentially rendering several projects in the portfolio unnecessary.
Domain: Risk Strategy and Planning
Topic: Risk Governance

A) As a Risk Management Professional, I would ignore the regulation until it is officially signed into law.
B) As a Risk Management Professional, I would consult with legal experts to understand the implications of the regulation.

C) As a Risk Management Professional, I would identify and manage this as a risk related to strategic changes within the organization.
D) As a Risk Management Professional, I would hire a lobbyist to stop the government from making any regulations.

4) Who holds the responsibility for ensuring that the necessary resources are allocated for effective risk management implementation according to the standard?
Domain: Risk Strategy and Planning
Topic: Risk Management Planning

A) The external risk audit team.
B) The project team members only.
C) The risk management consultant.
D) The organization, as part of the integration with Organizational Project Management (OPM).

5) A program manager is concerned about the financial stability of a key vendor, as their failure could jeopardize the delivery of benefits across multiple projects within the program.
Domain: Risk Strategy and Planning
Topic: Risk Identification

A) As a Risk Management Professional, I would manage this as a contextual risk resulting from the program's business environment and stakeholders.
B) As a Risk Management Professional, I would conduct a thorough analysis of the vendor's financial health but take no immediate action.
C) As a Risk Management Professional, I would inform stakeholders about the vendor's situation but take no further steps.
D) As a Risk Management Professional, I would fully delegate the management of this vendor risk to the smallest project in the program.

6) A company is striving to improve its project success rate. You notice that risk management is being treated as a separate function, disconnected from other organizational processes.
Domain: Risk Strategy and Planning
Topic: Risk Management Planning

A) As a Risk Management Professional, I would state that risk management processes should be standardized across all projects without customization.
B) As a Risk Management Professional, I would advise against involving stakeholders in the risk management process to maintain focus.
C) As a Risk Management Professional, I would integrate risk management with Organizational Project Management (OPM) to ensure it is not conducted in a vacuum.

D) As a Risk Management Professional, I would inform the organization that risk management is not essential for project success.

7) In a project managed with an adaptive (Agile) life cycle, stakeholders are requesting a thorough risk analysis for all potential technical challenges over the next 12 months.
Domain: Risk Strategy and Planning
Topic: Risk Management Planning

A) As a Risk Management Professional, I would switch the project to a predictive (Waterfall) model to make the analysis easier.
B) As a Risk Management Professional, I would immediately create the 12-month detailed analysis as requested to ensure stakeholder satisfaction.
C) As a Risk Management Professional, I would explain that stakeholders in adaptive life cycles must be ready to operate without detailed, long-term risk analysis due to the emergent nature of the scope.
D) As a Risk Management Professional, I would inform the stakeholders that risk management in Agile focuses on immediate and emergent risks rather than long-term forecasts.

8) What is the main objective of Enterprise Risk Management (ERM) as defined in the standard?
Domain: Risk Strategy and Planning
Topic: Risk Management Planning

A) To replace internal audits and control systems within the organization.
B) To create a one-size-fits-all approach to risk management across all organizations.
C) To provide a systematic approach for identifying and managing all major risks confronting an organization to create and sustain value.
D) To eliminate the need for stakeholder engagement in risk management processes.

9) During a portfolio assessment, you identify that a project with significant potential benefits has a risk level that surpasses the organization's defined maximum "Risk Threshold."
Domain: Risk Strategy and Planning
Topic: Risk Appetite, Tolerance, and Thresholds

A) As a Risk Management Professional, I would advocate for a complete overhaul of the project to mitigate risks.
B) As a Risk Management Professional, I would suggest implementing additional risk controls without altering the project.
C) As a Risk Management Professional, I would conduct a thorough risk analysis to determine if the project can be salvaged.

D) As a Risk Management Professional, I would adjust the portfolio mix, potentially by removing or redesigning the project, to respect the established threshold.

10) A portfolio manager is worried about the assignment of individuals to critical governance roles due to potential personal interests affecting component outcomes.
Domain: Risk Strategy and Planning
Topic: Risk Governance

A) As a Risk Management Professional, I would identify and actively manage risks related to the assignment of individuals to key governance roles (PF.GOV.2).
B) As a Risk Management Professional, I would implement a strict policy against any personal interests in governance roles.
C) As a Risk Management Professional, I would disregard personal interests as they are a normal part of business.
D) As a Risk Management Professional, I would halt all governance board meetings to prevent any conflicts.

Answer Key & Explanations

1) A — A factor in the planning process considered to be true, real, or certain, without proof or demonstration.
Domain: Risk Strategy and Planning
Topic: Risk Management Planning
Explanation: An assumption is a factor that is accepted as true, real, or certain during the planning phase, even in the absence of proof or demonstration.

2) C — As a Risk Management Professional, I would recognize this as a risk to portfolio capacity and facilitate the development of necessary skills or successors.
Domain: Risk Strategy and Planning
Topic: Risk Management Planning
Explanation: Managing risks associated with the availability of human resources is a critical aspect of portfolio capacity management.

3) C — As a Risk Management Professional, I would identify and manage this as a risk related to strategic changes within the organization.
Domain: Risk Strategy and Planning
Topic: Risk Governance
Explanation: It is essential to identify and analyze risks associated with strategic changes that could affect the portfolio.

4) D — The organization, as part of the integration with Organizational Project Management (OPM).
Domain: Risk Strategy and Planning
Topic: Risk Management Planning
Explanation: The successful execution of risk management necessitates the allocation of resources, which must be integrated with Organizational Project Management (OPM) and Enterprise Risk Management (ERM) processes.

5) A — As a Risk Management Professional, I would manage this as a contextual risk resulting from the program's business environment and stakeholders.
Domain: Risk Strategy and Planning
Topic: Risk Identification
Explanation: Contextual risks arise from the strategic and organizational environment, including stakeholders and the broader business context.

6) C — As a Risk Management Professional, I would integrate risk management with Organizational Project Management (OPM) to ensure it is not conducted in a vacuum.
Domain: Risk Strategy and Planning
Topic: Risk Management Planning
Explanation: Effective risk management should be integrated with Organizational Project Management (OPM) and other organizational processes rather than treated in isolation.

7) C — As a Risk Management Professional, I would explain that stakeholders in adaptive life cycles must be ready to operate without detailed, long-term risk analysis due to the emergent nature of the scope.

Domain: Risk Strategy and Planning
Topic: Risk Management Planning
Explanation: Stakeholders in adaptive life cycles should be prepared to function without extensive, long-term risk assessments due to the evolving nature of project scope.

8) C — To provide a systematic approach for identifying and managing all major risks confronting an organization to create and sustain value.
Domain: Risk Strategy and Planning
Topic: Risk Management Planning
Explanation: ERM serves as a framework for identifying significant risks and assessing their impact on business processes to ensure value creation and protection.

9) D — As a Risk Management Professional, I would adjust the portfolio mix, potentially by removing or redesigning the project, to respect the established threshold.
Domain: Risk Strategy and Planning
Topic: Risk Appetite, Tolerance, and Thresholds
Explanation: Risk thresholds are set to align with the organization's risk appetite; any components that exceed these thresholds must be managed through governance processes or portfolio adjustments.

10) A — As a Risk Management Professional, I would identify and actively manage risks related to the assignment of individuals to key governance roles (PF.GOV.2).
Domain: Risk Strategy and Planning
Topic: Risk Governance
Explanation: Control PF.GOV.2 emphasizes the importance of managing risks associated with assigning individuals to key governance roles, particularly regarding conflicting interests.