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NEW QUESTION 257

The degree of uncertainty an entity is willing to take on in anticipation of a reward is known as its risk:
* management
* response
* tolerance
* appetite
Section: Volume B

Explanation

Explanation:

11 PROJECT RISK MANAGEMENT

[..]

Organizations perceive risk as the effect of uncertainty on projects and organizational objectives. Organizations and stakeholders are willing to accept varying degrees of risk depending on their risk attitude. The risk attitudes of both the organization and the stakeholders may be in?uenced by a number of factors, which are broadly classifed into three themes:

Risk appetite, which is the degree of uncertainty an entity is willing to take on in anticipation of a reward.

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Risk tolerance, which is the degree, amount, or volume of risk that an organization or individual will withstand.

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Risk threshold, which refers to measures along the level of uncertainty or the level of impact at which a

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stakeholder may have a specific interest. Below that risk threshold, the organization will accept the risk. Above that risk threshold, the organization will not tolerate the risk.

For example, an organization’s risk attitude may include its appetite for uncertainty, its threshold for risk levels that are unacceptable, or its risk tolerance at which point the organization may select a different risk response.

Positive and negative risks are commonly referred to as opportunities and threats. The project may be accepted if the risks are within tolerances and are in balance with the rewards that may be gained by taking the risks. Positive risks that offer opportunities within the limits of risk tolerances may be pursued in order to generate enhanced value. For example, adopting an aggressive resource optimization technique is a risk taken in anticipation of a reward for using fewer resources.

NEW QUESTION 258

Which type of analysis is used as a general management technique within the Plan Procurements process?
* Risk assessment analysis
* Make or buy analysis
* Contract value analysis
* Cost impact analysis

NEW QUESTION 259

One of the tools and techniques of the Manage Project Team process is:
* organization charts.
* ground rules.
* organizational theory,
* conflict management.

Explanation/Reference:

Explanation:

9.4.2.3 Con?ict Management

Con?ict is inevitable in a project environment. Sources of con?ict include scarce resources, scheduling priorities, and personal work styles. Team ground rules, group norms, and solid project management practices, like communication planning and role definition, reduce the amount of con?ict.

Successful con?ict management results in greater productivity and positive working relationships. When managed properly, differences of opinion can lead to increased creativity and better decision making. If the differences become a negative factor, project team members are initially responsible for their resolution. If con?ict escalates, the project manager should help facilitate a satisfactory resolution. Con?ict should be addressed early and usually in private, using a direct, collaborative approach. If disruptive con?ict continues, formal procedures may be used, including disciplinary actions.

The success of project managers in managing their project teams often depends a great deal on their ability to resolve con?ict. Different project managers may utilize different con?ict resolution methods.

Factors that in?uence con?ict resolution methods include:

* Relative importance and intensity of the con?ict,

* Time pressure for resolving the con?ict,

* Position taken by persons involved, and

* Motivation to resolve con?ict on a long-term or a short-term basis.

There are five general techniques for resolving con?ict. As each one has its place and use, these are not given in any particular order:

Withdraw/Avoid. Retreating from an actual or potential con?ict situation; postponing the issue to be

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better prepared or to be resolved by others.

Smooth/Accommodate. Emphasizing areas of agreement rather than areas of difference; conceding

.

one’s position to the needs of others to maintain harmony and relationships.

Compromise/Reconcile. Searching for solutions that bring some degree of satisfaction to all parties in

.

order to temporarily or partially resolve the con?ict.

Force/Direct. Pushing one’s viewpoint at the expense of others; offering only win-lose solutions, usually

.

enforced through a power position to resolve an emergency.

Collaborate/Problem Solve. Incorporating multiple viewpoints and insights from differing perspectives;

.

requires a cooperative attitude and open dialogue that typically leads to consensus and commitment.

Process: 9.4 Manage Project Team

Definition: The process of tracking team member performance, providing feedback, resolving issues, and managing changes to optimize project performance.

Key Benefit: The key benefit of this process is that it influences team behavior, manages conflict, resolves issues, and appraises team member performance.

Inputs

1. Human resource management plan

2. Project staff assignments

3. Team performance assessments

4. Issue log

5. Work performance reports

6. Organizational process assets

Tools & Techniques

1. Observation and conversation

2. Project performance appraisals

3. Conflict management

4. Interpersonal skills

Outputs

1. Change requests

2. Project management plan updates

3. Project documents updates

4. Enterprise environmental factors updates

5. Organizational process assets updates

NEW QUESTION 260

Which items are components of a project management plan?
* Change management plan, process improvement plan, and scope management plan
* Agreements, procurement management plan, and work performance information
* Schedule management plan, project schedule, and resource calendars
* Scope baseline, project statement of work, and requirements traceability matrix

NEW QUESTION 261

What risk response strategy involves removing high-risk scope elements from a project?
* Transfer
* Avoid
* Exploit
* Accept

Section: Volume E

NEW QUESTION 262

The progressive detailing of the project management plan is called:
* expert judgment.
* rolling wave planning.
* work performance information.
* specification.

NEW QUESTION 263

Processes in the Initiating Process Group may be completed at the organizational level and be outside of the project’s:
* Level of control.
* Communication channels.
* Scope.
* Strategic alignment.

Section: Volume B

NEW QUESTION 264

Which of the following buffers protects the target finish date from slippage along the critical chain?
* Critical buffer
* Project buffer
* Duration buffer
* Feeding buffer

Explanation/Reference:

Explanation:

6.6.2.3 Critical Chain Method

The critical chain method (CCM) is a schedule method that allows the project team to place buffers on any project schedule path to account for limited resources and project uncertainties. It is developed from the critical path method approach and considers the

effects of resource allocation, resource optimization, resource leveling, and activity duration uncertainty on the critical path determined using the critical path method. To do so, the critical chain method introduces the concept of buffers and buffer management. The critical chain method uses activities with durations that do not include safety margins, logical relationships, and resource availability with statistically determined buffers composed of the aggregated safety margins of activities at specified points on the project schedule path to account for limited resources and project uncertainties. The resource-constrained critical path is known as the critical chain.

The critical chain method adds duration buffers that are non-work schedule activities to manage uncertainty.

One buffer, placed at the end of the critical chain, as shown in Figure 6-19, is known as the project buffer and protects the target finish date from slippage along the critical chain. Additional buffers, known as feeding buffers, are placed at each point where a chain of dependent activities that are not on the critical chain feeds into the critical chain. Feeding buffers thus protect the critical chain from slippage along the feeding chains. The size of each buffer should account for the uncertainty in the duration of the chain of dependent activities leading up to that buffer. Once the buffer schedule activities are determined, the planned activities are scheduled to their latest possible planned start and finish dates. Consequently, instead of managing the total float of network paths, the critical chain method focuses on managing the remaining buffer durations against the remaining durations of chains of activities.

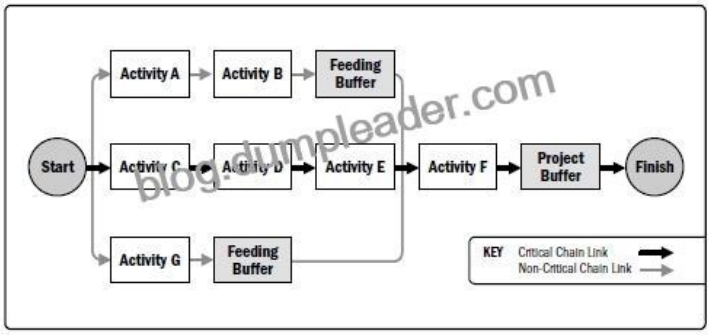

Figure 6-19. Example of Critical Chain Method

NEW QUESTION 265

Which of the following is an output of the Perform Integrated Change Control process?
* Cost-benefit analysis
* Updated project charter
* Approved change request
* Multicriteria decision analysis
Section: Volume E

NEW QUESTION 266

What is the common factor among portfolios, programs, and projects, regardless of the hierarchy within an organization?
* Resources and stakeholders
* Operations and performance
* Subsidiary projects
* Project manager
Section: Volume E

NEW QUESTION 267

A strengths, weaknesses, opportunities, and threats (SWOT) analysis is a tool or technique used in which process?
* Identify Risks
* Control Risks
* Perform Quantitative Risk Analysis
* Perform Qualitative Risk Analysis

NEW QUESTION 268

A stakeholder is reading project documents given by the project manager. The stakeholder is curious about the difference between a verified deliverable and an accepted deliverable.

Which of the following definitions can the project manager use to explain the difference?
* An accepted deliverable is approved by the project team; a verified deliverable is approved and formally signed off by the customer or sponsor.
* An accepted deliverable has been checked and confirmed for accuracy through the Control Quality process; a verified deliverable meets acceptance criteria that is formally signed off and approved by the customer or sponsor.
* An accepted deliverable meets acceptance criteria and is formally signed off and approved by the customer or sponsor a verified deliverable is a completed project deliverable that has been checked and confirmed for accuracy through the Control Quality process.
* An accepted deliverable meets acceptance criteria and is signed off by the project manager; a verified deliverable meets acceptance criteria and is signed off by the customer or sponsor.

Explanation/Reference:

Reference: https://4squareviews.com/2013/03/15/5th-edition-pmbok-guide-chapter-5-process-5-5-validate- scope/

NEW QUESTION 269

In which domain of project management would a Pareto chart provide useful information?
* Project Scope Management
* Project Time Management
* Project Communications Management
* Project Quality Management

NEW QUESTION 270

Define Activities and Estimate Activity Resources are processes in which project management Knowledge Area?
* Project Time Management
* Project Cost Management
* Project Scope Management
* Project Human Resource Management

Section: Volume D

NEW QUESTION 271

A project team member agrees to change a project deliverable after a conversation with an external stakeholder. It is later discovered that the change has had an adverse effect on another deliverable. This could have been avoided if the project team had implemented:
* Quality assurance.
* A stakeholder management plan.

* Project team building.
* Integrated change control.

Section: Volume B

Explanation:

Process: 4.5 Perform Integrated Change Control

Perform Integrated Change Control is the process of reviewing all change requests; approving changes and managing changes to deliverables, organizational process assets, project documents, and the project management plan; and communicating their disposition. It reviews all requests for changes or modifications to project documents, deliverables, baselines, or the project management plan and approves or rejects the changes.

Key Benefit: The key benefit of this process is that it allows for documented changes within the project to be considered in an integrated fashion while reducing project risk, which often arises from changes made without consideration to the overall project objectives or plans.

Inputs

1. Project management plan

2. Work performance reports

3. Change requests

4. Enterprise environmental factors

5. Organizational process assets

Tools & Techniques

1. Expert judgment

2. Meetings

3. Change control tools

Outputs

1. Approved change requests

2. Change log

3. Project management plan updates

4. Project documents updates

NEW QUESTION 272

What type of planning is used where the work to be accomplished in the near term is planned in detail, while work in the future is

planned at a higher level?
* Finish-to-start planning
* Rolling wave planning
* Short term planning
* Dependency determination

NEW QUESTION 273

What provides information regarding the ways people, teams, and organizational units behave?
* Organizational chart
* Organizational theory
* Organizational structure
* Organizational behavior

NEW QUESTION 274

In which Project Management Process Group is the project charter developed?
* Monitoring and Controlling
* Executing
* Initiating
* Planning

NEW QUESTION 275

Which of the following is an example of an internal factor that influences the outcome of the project?
* Legal restrictions
* Financial considerations
* Commercial database
* Geographic distribution of facilities

Section: Volume E

NEW QUESTION 276

Which of the following is a conflict resolution technique that emphasizes areas of agreement rather than areas of difference?
* Compromising
* Collaborating
* Smoothing
* Problem Solving

Section: Volume D

Explanation:

There are five general techniques for resolving con?ict. As each one has its place and use, these are not given in any particular order:

Withdraw/Avoid. Retreating from an actual or potential con?ict situation; postponing the issue to be better

.

prepared or to be resolved by others.

Smooth/Accommodate. Emphasizing areas of agreement rather than areas of difference; conceding one’s

.

position to the needs of others to maintain harmony and relationships.

Compromise/Reconcile. Searching for solutions that bring some degree of satisfaction to all parties in order

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to temporarily or partially resolve the con?ict.

Force/Direct. Pushing one’s viewpoint at the expense of others; offering only win-lose solutions, usually

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enforced through a power position to resolve an emergency.

Collaborate/Problem Solve. Incorporating multiple viewpoints and insights from differing perspectives;

.

requires a cooperative attitude and open dialogue that typically leads to consensus and commitment.

NEW QUESTION 277

The PV is $1000, EV is $2000, and AC is $1500. What is CPI?
* 1.33
* 2
* 0.75
* 0.5
Section: Volume D

Explanation/Reference:

Explanation:

CPI = EV / AC

NEW QUESTION 278

Which of the following statements best describes the influence of stakeholders and the cost of changes as project time advances?
* The influence of the stakeholders increases, the cost of changes increases.
* The influence of the stakeholders decreases, the cost of changes increases.
* The influence of the stakeholders increases, the cost of changes decreases.
* The influence of the stakeholders decreases, the cost of changes decreases.

NEW QUESTION 279

One of the objectives of a quality audit is to:

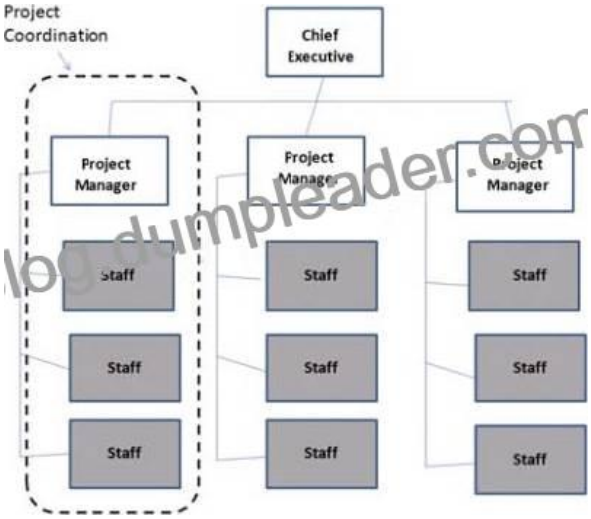
* highlight the need for root cause analysis.
* share the process documentation among stakeholders.
* offer assistance with non-value-added activities.
* identify all of the gaps or shortcomings.

NEW QUESTION 280

Funding limit reconciliation is a tool and technique of which Project Cost Management process?
* Estimate Costs
* Control Costs
* Plan Cost Management
* Determine Budget

NEW QUESTION 281

Which type of organizational structure is displayed in the diagram provided?



* Balanced matrix
* Projectized
* Strong matrix
* Functional

What is the duration of CAPM Exam

The duration of this exam is 3 hours.

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