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Question 1

Question Type: MultipleChoice

You have been hired as a contract project manager for Tech Perfect Inc. The project has already been started. Sufficient details of the project have already been structured. You are working with your team for cost estimation of the project. Which of the following estimating techniques will you use for the highest degree of accuracy?

Options:

- A- Parametric modeling
- B- Analogous
- C- Top-down
- D- Bottom-up

Answer:

D

Explanation:

According to the question, you have to use the estimating technique that has a higher degree of accuracy. The most accurate estimating technique is bottom-up estimating.

What is bottom-up estimating?

Bottom-up is a cost estimating technique that involves estimating the cost of individual work packages or schedule

activities with the lowest level of detail. The detailed cost is rolled up (or summarized) to higher levels for total project

estimates. This summarized data is very useful for reporting and tracking purposes. Bottom-up estimating provides a

higher degree of accuracy, provided the estimates at the work package level are accurate.

Answer options C, A, and B are incorrect. Parametric modeling and analogous estimating techniques use top-down estimation model. These

are less accurate than the bottom-up estimation.

What is analogous estimating?

Analogous is an estimating technique that uses the values of parameter, such as scope, cost, budget, and duration or measures of scale such as size, weight, and complexity from a previous, similar activity as the basis for estimation of the same parameter for a future activity. It is a top-down estimating technique and is a form of expert judgment. It provides a lower degree of accuracy than other estimating techniques. This technique is primarily used when there is a limited amount of detailed information about the project or program.

What is parametric modeling?

Parametric modeling is an estimating technique that uses parameters, or project characteristics, to forecast project costs.

It involves a top-down approach and is similar but more accurate than analogous estimating. It uses historical data and other variables to calculate an estimate for activity parameters, such as scope, cost, budget, and

duration.

Question 2

Question Type: MultipleChoice

Which of the following provides a method to track project progress during project execution against what was planned?

Options:

- A- Team members profile
- B- Benefit-cost ratio
- C- Schedule baseline
- D- Detailed project budget

Answer:

C

Explanation:

A schedule baseline provides a method to track project progress during project execution against what was planned.

What is schedule baseline?

Schedule baseline is a project schedule used in measuring project progress. It helps provide a comparison with the actual

progress of work against the schedule and to determine if performance to date is within acceptable parameters. Any

change caused by change in scope of the project invalidates the original schedule and requires a new baseline schedule.

Answer options D, A, and B are incorrect. A detailed project budget, team members profile, and benefit-cost ratio will not help you track

project progress.

What is BCR?

A benefit-cost ratio (BCR) is an indicator, used in the formal discipline of cost-benefit analysis, that

attempts to summarize

the overall value for money of a project or proposal. A BCR is the ratio of the benefits of a project or

proposal, expressed in

monetary terms, relative to its costs, also expressed in monetary terms. All benefits and costs should

be expressed in

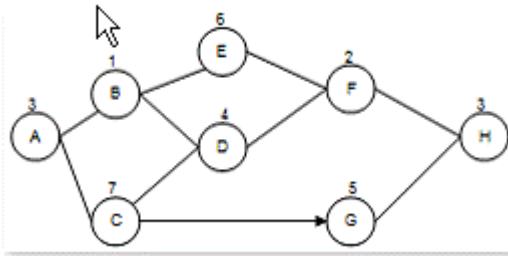
discounted present values. For e.g., a BCR of \$3.8 indicates a payback of \$3.8 for each dollar

expended.

Question 3

Question Type: MultipleChoice

Mary is the project manager of the H1QZ Project. This project is a subproject of the HQZ Project and the project schedule is fixed and cannot vary. Stephen, a project team member, reports that he's having trouble completing his project assignment and will likely be at least two days late. Examine the figure given below:



If Stephen's assignment is Activity B, what impact will his two days of lateness have on the project end date?

Options:

- A- The project will complete on time.
- B- The project will be late by one day.
- C- The project will be late by two days.
- D- The project will be early by two days.

Answer:

A

Question 4

Question Type: MultipleChoice

You are the project manager for your organization. You are working with your project team to create the schedule baseline for your project. You will also be creating the schedule data for this project. The schedule data typically includes all of the following except for which one?

Options:

- A- Risk activities
- B- Schedule activities
- C- Activity attributes
- D- Schedule milestones

Answer:

A

Explanation:

Risk activities are not part of the schedule data. Risk is documented in the risk register, and monitored and controlled throughout the project.

In some instances, risk may be part of the activity attributes. The schedule data includes the

schedule milestones, schedule activities, activity

attributes, and the assumptions and constraints.

The schedule data includes the schedule activities, schedule milestones, activity attributes, and

documentation of all known assumptions and

constraints. The sum of additional data varies by application area. The schedule data commonly

supplied as supporting details includes:

Resource requirement by time period, frequently in the category of histogram

Alternative schedules, such as best case or worst case, or resource leveled, with or without imposed

dates

Scheduling of contingency reserves

Answer option D is incorrect. Schedule milestones are part of the schedule data.

a

Answer option B is incorrect. Schedule activities are part of the schedule data.

Answer option C is incorrect. Activity attributes are part of the schedule data.

Question 5

Question Type: MultipleChoice

Steve is the project manager for the POK Project. He is working with the project customers to determine how frequently they'd like to receive the project information. The customers would like weekly status reports on how the project is performing. Where should Steve document this information?

Options:

- A- Communications management plan
- B- Issues log
- C- Project schedule
- D- Schedule management plan

Answer:

A

Explanation:

The communications management plan defines who needs what information, when the information is needed, and the modality the information is expected in.

Answer option C is incorrect. The project schedule could include project management activities such as schedule communication, but the communications management plan is the best answer as this information is absolutely documented in this plan.

Answer option D is incorrect. The schedule management is not the best location for this information.

Answer option B is incorrect. The request for customer communication is not an issue, so this choice is not the most appropriate.

Question 6

Question Type: MultipleChoice

You are the project manager for your organization. You want to record some details about the work that the project team has to complete. You want to document the level of effort, where the work is to be performed, and the person who will be responsible for completing the work. Which of the following is the best place to document this information?

Options:

- A- Activity attributes
- B- Project management plan
- C- Schedule Management Plan
- D- Roles and Responsibilities Matrix

Answer:

A

Explanation:

The activity attributes initially include the Activity ID, WBS ID, and the Activity Name, but it can evolve over time to include other components about the work.

Activity attributes are an output of the Define Activity process. These attributes refer to the multiple components that frame up an activity. The components for each activity during the early stages of the project are the Activity ID, WBS ID, and Activity name. At the later stages, the activity attributes include Activity codes, Predecessor activity, activity description, logical relationship, successor activity, leads and lags, imposed dates, and constraints and assumptions. Activity attributes are used for schedule development and for ordering, selecting, and sorting the planned schedule activities in a number of ways within reports.

Answer option B is incorrect. A project management plan is a formal document that defines how the project is being monitored, controlled, and executed. It is not the best answer.

Answer option D is incorrect. The roles and responsibilities matrix records the work and the person to record the work, but does not offer additional information such as locale for the work, level of effort, and other information.

Answer option C is incorrect. The Schedule Management Plan defines how the schedule will be created, executed, and controlled.

Question 7

Question Type: MultipleChoice

You are the project manager of the GHY Project. This project is scheduled to last for one year and has a BAC of \$4,500,000. You are currently 45 percent complete with this project, though you are supposed to be at your second milestone, which accounts for half of the project completion. There have been some errors in the project, which has caused you to spend \$2,073,654. What is this project's planned value?

Options:

- A- \$2,025,000
- B- There is not enough information to know
- C- \$4,500,000
- D- \$2,250,000

Answer:

D

Explanation:

The planned value is the worth of the project if it were on time. In this instance, the project should be 50 percent complete, so the planned value is half of the project budget - \$2,250,000.

Planned value (PV) is the authorized budget assigned to the schedule work to be accomplished for a schedule activity or work breakdown

structure component. It serves as a baseline against which actual performance is measured. The theory of planned value is of vital importance

to the project management team and it is important to keep careful track of this. The term planned value can also be in some situations

referred to by the project management team and the project management team leader as the budgeted cost of work scheduled (BCWS).

Answer option C is incorrect. This is the budget at completion.

Answer option A is incorrect. This is the earned value for the project.

Answer option B is incorrect. There is enough information to know.

Question 8

Question Type: MultipleChoice

You are the project manager of the NHQ project. This project is scheduled to last for six months and will require \$345,000 to complete. If the project completes earlier than scheduled, your organization will receive a bonus of \$5,000 per day for the early completion. Management has asked you to develop an aggressive schedule to realize as much of the bonus as possible, but you must be careful not to increase project risk beyond an acceptable level of risk exposure. Which of the following approaches is most likely to increase project risk?

Options:

- A- Using the critical chain method
- B- Crashing
- C- Adding leads to the project work

D- Fast tracking

Answer:

D

Explanation:

Fast tracking allows entire phases of the project to overlap and this action does

increase risks. This is an approach that you would want to

avoid in your project.

Answer option B is incorrect. Crashing adds labor to the project and typically drives project costs.

Answer option A is incorrect. The critical chain method considers the availability of project resources

as part of its network diagramming

technique.

Answer option C is incorrect. Lead time allows project activities to overlap and may introduce

project risks, but not to the extent of using fast

tracking.

Question 9

Question Type: MultipleChoice

Which of the following is NOT an output of the control schedule process?

Options:

- A- Organizational process assets
- B- Change requests
- C- Project termination request
- D- Project document updates

Answer:

C

Explanation:

The project termination request is not an output of the control schedule. Early termination of a project is a closing process and usually does not stem from the project manager.

The outputs of the control schedule process are as follows:

Work Performance Measurements: The work packages and control accounts are documented and communicated to the stakeholders.

Organizational Process Assets Updates: The assets that are updated are: corrective actions chosen and the reasons, causes of variance, and other types of lessons learned from project schedule control.

Change Requests: It is processed for reviews and disposition through the Perform Integrated Change Control process.

Project Management Plan Updates: The elements that need to be updated are: schedule baseline, schedule management plan, cost baseline.

Project Document Updates: The elements that need to be updated in project document updates are:

schedule data and project

schedule.

Question 10

Question Type: MultipleChoice

A company hires a scheduler for one of its projects. What skills should he possess to efficiently work with the project team? Each correct answer represents a complete solution. Choose three.

Options:

- A- Performance control
- B- Execution scheduling
- C- Leadership
- D- Feasibility planning

Answer:

A, B, D

Explanation:

A scheduler schedules the constraints for the project into phases with respect to the time and resources available. He can be hired from outside a company, or from within a company. The basic roles of a scheduler are as follows:

Feasibility Planning: A scheduler is the time management expert who paints a picture of the project. He develops a strategy for delivery and to gain consensus.

Execution Schedule: A scheduler works with the project team to optimize and refine the schedule until an agreed schedule has been developed.

Performance Control: A schedule is maintained by the scheduler who optimizes outcomes and instructs the project team on their presentation. It is important that the scheduler be aware of the changes and trends related to the project delivery.

Answer option C is incorrect. This is the skill possessed by the project manager.

Question 11

Question Type: MultipleChoice

What formula would you use if your project had a BAC of \$450,000, you have spent \$191,000, and you are 40 percent complete though you are supposed to be 55 percent done and management wants to know your project's schedule performance index?

Options:

A- $(\$450,000 - \$180,000) / (\$450,000 - \$191,000)$

B- $\$450,000 - \$477,500$

C- $\$180,000 / \$247,500$

D- $\$180,000 - \$247,500$

Answer:

C

Explanation:

The schedule performance index can be found by dividing the earned value by the planned value. In this instance, it is $\$180,000 / \$247,500$ for a value of .73.

Schedule performance index (SPI) is the measure of schedule efficiency on a project. It is used in trend analysis to predict future performance.

SPI is the ratio of earned value to planned value. The SPI is calculated based on the following formula:

$$\text{SPI} = \text{Earned Value (EV)} / \text{Planned Value (PV)}$$

If the SPI value is greater than 1, it indicates better than expected performance, whereas if the value is less than 1, it shows poor performance. The SPI value of 1 indicates that the project is right on target.

Answer option D is incorrect. This is the schedule variance formula of EV-PV.

Answer option A is incorrect. This is the TCPI formula of 1.04 .

Answer option B is incorrect. This is the VAC formula with a result of $-\$27,500$.

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