PMI RMP Exam Glossary

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1. **Accept (risk response strategy)**
   Accepting a risk means acknowledging it and choosing not to take immediate action to change its probability or impact. On the exam, it often appears as the best choice when the cost of response is higher than the exposure or when the team agrees to monitor and revisit triggers later.

2. **Agile approach**
   An agile approach delivers work in short cycles with frequent feedback, which changes how risks are discovered, assessed, and handled over time. PMI-RMP questions may test whether risk activities are still performed, just in a more iterative way, across all domains rather than in a single "planning-only" phase.

3. **Assumption**
   An assumption is something treated as true for planning purposes even though it may not be fully verified. On the exam, assumptions matter because invalid assumptions often become risks, and the best answers show how assumptions are checked, tracked, and translated into measurable uncertainty.

4. **Assumption log**
   An assumption log is a living record of key assumptions, along with notes about validation, owners, and impacts if they change. Exam questions use it as an artifact choice: it is often the "best place" to find or record assumption-related risk drivers before they become issues.

5. **Baseline**
   A baseline is the approved reference point for measuring performance, commonly tied to scope, schedule, and cost. PMI-RMP monitoring questions frequently hinge on comparing current results to the baseline and recognizing when variance signals rising risk levels.

6. **Brainstorming**
   Brainstorming is a structured idea-generation technique used to surface threats and opportunities with input from multiple perspectives. On the exam, it is often correct when the task is early risk identification and the scenario emphasizes cross-functional involvement rather than solo analysis.

7. **Change log**
A change log records requested and approved changes, including what changed and when it was approved. PMI-RMP items may use it as evidence that risk responses triggered scope or plan changes and as a key input during monitoring and closeout.

8. **Constraints**
Constraints are limiting factors such as budget caps, fixed deadlines, legal requirements, or contract terms that shape what responses are feasible. In PMI-RMP questions, constraints often explain why a “textbook” response is not the best option and why a different treatment or escalation is chosen.

9. **Contingency reserve**
A contingency reserve is time or money set aside to address the impact of **identified** risks if they occur. On the exam, the common confusion is mixing it with management reserve; correct answers typically tie contingency back to specific risks and planned responses.

10. **Criticality**
Criticality is the relative importance of a risk based on how much it could affect objectives and how likely it is to occur, often reflected through scoring or prioritization logic. Exam questions use it to test prioritization decisions, such as which risks get owners, responses, and near-term monitoring first.

11. **Decision tree analysis**
Decision tree analysis maps choices and possible outcomes, including probabilities and expected values. On the exam it often shows up when selecting between response options under uncertainty, especially when different paths have different cost and schedule consequences.

12. **Delphi technique**
The Delphi technique gathers expert estimates anonymously over multiple rounds to reduce bias and converge on a consensus. PMI-RMP questions tend to use it when the scenario needs expert judgment but wants to avoid groupthink or strong personalities steering the answer.

13. **Dependency**
A dependency is a relationship where one activity, deliverable, vendor, or decision relies on another to proceed. On the exam, dependency risk appears when a project is exposed to external timing, handoffs, or integrations that can increase uncertainty.

14. **Document analysis**
    Document analysis is reviewing project artifacts to uncover risks, gaps, and inconsistencies, such as contracts, plans, and requirements. Exam questions often frame it as a strong early step when the issue is incomplete understanding rather than lack of ideas.
15. **EMV (Expected Monetary Value)**
    Expected monetary value is a probability-weighted estimate of a risk's financial impact, calculated by multiplying probability by impact and summing across outcomes when needed. PMI-RMP items use EMV to test whether a response is justified economically and to compare alternatives objectively.
16. **Enterprise environmental factors (EEFs)**
    EEFs are external or internal conditions that influence the project, like market conditions, regulations, organizational culture, and risk appetite. On the exam, EEFs matter because they constrain what "good risk management" looks like in that organization and can drive different correct responses.
17. **Escalate (risk response strategy)**
    Escalation is moving a risk to a higher authority when it is outside the project's control, scope, or authority to resolve. PMI-RMP questions often test whether the best answer is escalation versus treating the risk locally, especially with enterprise-level or program-level impacts.
18. **Exploit (opportunity response strategy)**
    Exploit means taking action to ensure an opportunity happens, aiming for a guaranteed benefit if possible. On the exam, it typically appears when an upside outcome is highly valuable and the team can actively shape conditions to capture it.
19. **Fallback plan**
    A fallback plan is a predefined alternative action used if a planned response is ineffective or if conditions change. Exam scenarios use fallback plans to test maturity of planning, especially when triggers or early warning signs show the first plan is not working.
20. **Facilitation**
    Facilitation is guiding a group through structured discussion to achieve clear outcomes, such as identifying risks, prioritizing, or agreeing on responses. On the exam, facilitation is frequently the best choice when conflict, ambiguity, or cross-functional alignment is the main barrier to effective risk work.

21. **Fishbone diagram (Ishikawa diagram)**
    A fishbone diagram is a cause-and-effect tool that helps teams explore root causes of a problem by category. On the exam, it often appears when a risk or issue is recurring and the best next step is to identify underlying drivers rather than treat symptoms.
22. **Flowchart**
    A flowchart visually maps a process or decision path to show steps, handoffs, and failure points. PMI-RMP questions use it when risks are tied to process complexity, unclear ownership, or where controls can be inserted to reduce uncertainty.
23. **Impact (risk)**
    Impact is the effect a risk event would have on objectives such as scope, schedule, cost, quality, or reputation. On the exam, impact is used with probability to prioritize, and the key is choosing actions consistent with the stated objectives and tolerance.
24. **Influence diagram**
    An influence diagram is a high-level model showing relationships among decisions, uncertainties, and outcomes. Exam items tend to use it when the situation is complex and the goal is to clarify what variables drive outcomes before choosing analysis or responses.
25. **Issue**
    An issue is a current problem that has already occurred, while a risk is uncertain and may happen in the future. PMI-RMP questions regularly test this distinction, because the correct action differs: issues require immediate resolution planning, while risks require response planning and monitoring.
26. **Issue log**
    An issue log tracks active issues, their owners, actions, and status. On the exam, it often appears as an artifact choice when the scenario describes something already happening and the best response is to document, assign ownership, and manage to closure.
27. **Key risk indicator (KRI)**
    A key risk indicator is a measurable signal that risk exposure is increasing or that conditions are shifting toward a risk event. PMI-RMP questions use KRIs to test monitoring discipline, including when to trigger a response based on thresholds.

28. **Lessons learned register**
    A lessons learned register captures what worked, what did not, and why, throughout the project and especially at closeout. On the exam, it matters because risk performance and response effectiveness should be captured for future projects, not kept only in people's heads.

29. **Low probability, high impact (LPHI)**
    LPHI describes risks that are unlikely but could cause major damage if they occur. PMI-RMP scenarios often test whether the right answer includes targeted monitoring, contingency planning, or escalation rather than ignoring the risk just because probability is low.

30. **Mitigate (risk response strategy)**
    Mitigation reduces the probability of a threat occurring or reduces its impact if it does occur. On the exam, mitigation is often correct when the team can take realistic, proactive steps that measurably change exposure and can be justified within constraints.

31. **Monitor (risk response strategy)**
    Monitoring means tracking a risk's status and indicators without taking immediate action to change probability or impact. On the exam, it shows up when the response is "watch and be ready," using triggers and thresholds rather than doing nothing.

32. **Monte Carlo simulation**
    Monte Carlo simulation runs many iterations using probability distributions to estimate likely ranges of schedule or cost outcomes. PMI-RMP questions use it when uncertainty is high and the team needs a range and confidence levels, not a single-point estimate.

33. **Opportunity**
    An opportunity is an uncertain event that, if it occurs, would have a positive effect on objectives. The exam tests whether you recognize opportunities as part of risk management, including choosing appropriate response strategies rather than treating all risks as threats.

34. **Organizational process assets (OPAs)**
    OPAs are internal resources like policies, templates, historical information, and lessons learned that guide project work. On the exam, OPAs often explain why a certain method, threshold, or report format is the best choice for consistency and governance.

35. **Owner (risk owner)**
    A risk owner is the person accountable for monitoring a risk and ensuring responses are executed when needed. PMI-RMP questions commonly test ownership clarity, especially when risks span teams or vendors, and weak answers tend to leave ownership vague.
36. **Probability**
    Probability is the likelihood that a risk event will occur, expressed qualitatively or quantitatively. On the exam, probability is used to prioritize and to choose analysis depth, with the best answers matching effort to exposure and decision needs.
37. **Probability and impact matrix**
    A probability and impact matrix is a tool that ranks risks by combining likelihood and consequence to produce a priority rating. PMI-RMP items use it to test consistent scoring and to avoid over-focusing on loud opinions instead of the agreed method.
38. **Qualitative risk analysis**
    Qualitative risk analysis prioritizes risks using relative measures like probability, impact, urgency, and proximity. On the exam, it typically appears before quantitative analysis, and it is the right choice when the project needs fast prioritization and triage.
39. **Quantitative risk analysis**
    Quantitative risk analysis uses numerical methods to estimate the combined effect of risks on objectives, such as schedule and cost. PMI-RMP questions often test when it is worth doing, such as for high-stakes decisions, major commitments, or when confidence ranges matter.
40. **Residual risk**
    Residual risk is the risk that remains after responses have been implemented. The exam uses it to test realism: responses reduce exposure but rarely eliminate it, so monitoring and acceptance decisions still apply.
41. **Retire (risk)**
    To retire a risk means formally closing it when it is no longer relevant, such as when a window of exposure has passed or conditions changed. On the exam, retiring risks matters because stale risks clutter registers and distort priorities and reporting.
42. **Risk appetite**
    Risk appetite is the amount and type of risk an organization is willing to pursue or

retain in pursuit of objectives. PMI-RMP questions use it to explain why two organizations might choose different responses for the same exposure, especially around innovation, safety, or compliance.

43. **Risk breakdown structure (RBS)**
    A risk breakdown structure is a hierarchical categorization of risk sources, similar in spirit to a work breakdown structure but focused on risk. On the exam, it shows up as a way to organize identification and reporting so patterns are visible across technical, external, and organizational sources.

44. **Risk category**
    A risk category is a label that groups risks by source or type, such as schedule, technical, vendor, or regulatory. Exam items test whether categorization improves analysis and communication, not whether categories are "perfect."

45. **Risk closeout**
    Risk closeout is the set of activities that finalize risk work at the end of a project or phase, including confirming outcomes and capturing lessons. On the exam, closeout is tied to governance and continuous improvement, and it is often a domain-crossing responsibility.

46. **Risk communication**
    Risk communication is the planned sharing of risk information to the right stakeholders in a timely, usable form. PMI-RMP questions often test who needs to know what and when, and weak answers usually ignore escalation paths or decision authority.

47. **Risk exposure**
    Risk exposure is the overall level of risk faced, often expressed as probability multiplied by impact for an individual risk or aggregated across risks. On the exam, exposure supports prioritization, budgeting reserves, and choosing response intensity.

48. **Risk management plan**
    A risk management plan describes how risk activities will be carried out, including roles, tools, thresholds, reporting, and timing. PMI-RMP questions use it as the anchor for consistency, especially when there is disagreement about scoring, reporting cadence, or responsibilities.

49. **Risk register**
A risk register is the main repository of identified risks, including descriptions, causes, owners, response plans, triggers, and status. On the exam, it is a core artifact used across identification, analysis, response planning, and monitoring, and many questions hinge on what belongs in it.

50. **Risk tolerance**
Risk tolerance is the acceptable level of variation an organization is willing to withstand for a specific objective, often narrower and more specific than risk appetite. PMI-RMP scenarios use tolerance to test escalation and decision-making, such as when a risk exceeds agreed thresholds and needs action or higher-level approval.