

MANAGE PROJECT RISKS

UNIT CODE: BUS/OS/PM/CR/05/6/A

UNIT DESCRIPTION

This unit covers the competencies required to manage project risks. It involves identifying and analysing project risks, establishing risk treatment controls, monitoring project risks and assessing risk management outcomes.

ELEMENTS AND PERFORMANCE CRITERIA

ELEMENT	PERFORMANCE CRITERIA
These describe the key outcomes which make up workplace function	These are assessable statements, which specify the required level of performance for each of the elements. <i>Bold and italicized terms are elaborated in the Range</i>
1. Identify project risks	1.1 Risk objectives and standards are determined as per input from stakeholders 1.2 <i>Project risk</i> context is established to inform risk management processes as per project objectives 1.3 Project risks are identified as per risk identification methods 1.4 Project risks are classified as per risk categories
2. Analyse project risks	2.1 Risk analysis classification criteria is determined as per risk category 2.2 Risks, threats and opportunities are analysed as per project objectives 2.3 Risk priorities are determine as per organization policies and procedures 2.4 Risk analysis outcomes are documented as per the standard operating procedures
3. Establish risk treatment and controls	3.1 Existing risk controls are identified as per the project plan 3.2 Existing risk controls are documented as per the work place procedures 3.3 Risk treatment options are determined as per risk category and severity

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	3.4 Risk treatment are recorded and implemented as per standard operating procedures 3.5 Risk plans are updated, and risk responsibilities allocated to project team members as per project plan
4. Monitor and control project risks	4.1 Regular risk review processes are established as per the risk monitoring plan 4.2 Risk environment is regularly monitored as per project plan 4.3 Risk responses to changed environment are determined as per the project plan 4.4 Agreed risk responses are implemented as per risk treatment and control plans.
5. Assess risk management outcomes	5.3 Project outcomes are reviewed as per project deliverables 5.4 Risk management issues are documented as per standard operating procedures

RANGE

This section provides work environments and conditions to which the performance criteria apply. It allows for different work environments and situations that will affect performance.

Variable	Range
1. Project risks may include but not limited to:	<ul style="list-style-type: none"> • project level risks • project task level risks

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit of competency.

Required Skills

The individual needs to demonstrate the following skills:

- Communication
- Interpersonal
- Managerial
- Analytical
- Report writing

Required Knowledge

The individual needs to demonstrate knowledge of:

- Risks categories
- Components of a risk management plan
- Risks management techniques and approaches

EVIDENCE GUIDE

This provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge and range.

1. Critical aspects of Competency	Assessment requires evidence that the candidate: 1.1 identified project risks in a range of risk categories 1.2 explained key components of a risk management plan 1.3 outlined industry sector risk classifications and related these to different risk contexts 1.4 Identified and described characteristics, techniques and appropriate applications of risk management techniques and approaches
2. Resource Implications	2.1 Assessment Venue 2.2 Computers 2.3 Stationery 2.4 Workplace risk management documentation
3. Methods of Assessment	Competency in this unit may be assessed through: 3.1 Interviews 3.2 Written tests 3.3 Third party reports
4. Context of Assessment	Competency may be assessed: 4.1 On-the-job 4.2 Off-the –job 4.3 During Industrial attachment
5. Guidance	Holistic assessment with other units relevant to the

information for assessment	industry sector, workplace and job role is recommended.
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