



Australian Government

BSBOPS504 Manage business risk

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

Application

This unit describes skills and knowledge required to manage business risks in a range of contexts across an organisation or for a specific business unit or area in any industry setting.

The unit applies to individuals who are working in positions of authority and who are approved to implement change across the organisation, business unit, program or project area. They may or may not have responsibility for directly supervising others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Unit Sector

Business Competence – Business Operations

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Establish risk context	1.1 Evaluate organisational processes, procedures and requirements and determine scope for risk management process 1.2 Review strengths and weaknesses of existing arrangements 1.3 Document critical success factors, goals and objectives for area included in scope 1.4 Communicate risk management process to relevant stakeholders
2. Identify risks	2.1 Invite stakeholders to assist in the identification of risks 2.2 Research risks that may apply to scope 2.3 Document risks that apply to the scope, in consultation with relevant parties
3. Analyse risks	3.1 Assess likelihood of risks occurring

ELEMENT	PERFORMANCE CRITERIA
	3.2 Assess impact or consequence if risks occur 3.3 Evaluate and prioritise risks for treatment
4. Select and implement treatments	4.1 Determine and select from options for treating risks 4.2 Develop action plan for implementing risk treatment 4.3 Communicate risk management processes to relevant parties 4.4 Implement action plan according to organisational policies and procedures 4.5 Monitor and evaluate risk management process

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Description
Reading	<ul style="list-style-type: none"> Synthesises a variety of relatively complex texts Gathers, interprets and analyses textual information from a range of sources to identify relevant information
Writing	<ul style="list-style-type: none"> Develops textual material and organises content in a manner that effectively documents risk management analysis and assessment priorities and processes
Oral communication	<ul style="list-style-type: none"> Participates in interactions with stakeholders using questioning and listening to elicit opinions, and to confirm and clarify understanding
Numeracy	<ul style="list-style-type: none"> Uses numerical tools to assess risk and uses numerical data to review plans
Teamwork	<ul style="list-style-type: none"> Selects appropriate conventions and protocols when communicating with stakeholders about risk management Consults and negotiates with stakeholders about risk management processes and outcomes
Planning and organising	<ul style="list-style-type: none"> Sequences and schedules a range of routine and complex activities, monitors implementation, evaluates processes and manages relevant communication Systematically analyses information to decide on appropriate risk management treatments Refers to organisational processes, procedures and requirements when making decisions about risk management
Technology	<ul style="list-style-type: none"> Uses digital technologies and systems to access information, document plans and communicate with others

Unit Mapping Information

Supersedes and is equivalent to BSBR501 Manage risk.

Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>