



Australian Government

BSBRSK501 Manage risk

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

Application

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

It applies to individuals who are working in positions of authority and 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

Regulation, Licensing and Risk – Risk Management

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 Review organisational processes, procedures and requirements for undertaking risk management in accordance with current risk management standards 1.2 Determine scope for risk management process 1.3 Identify internal and external stakeholders and their issues 1.4 Review political, economic, social, legal, technological and policy context 1.5 Review strengths and weaknesses of existing arrangements 1.6 Document critical success factors, goals or objectives for area included in scope

ELEMENT	PERFORMANCE CRITERIA
	1.7 Obtain support for risk management activities 1.8 Communicate with relevant parties about the risk management process and invite participation
2. Identify risks	2.1 Invite relevant parties to assist in the identification of risks 2.2 Research risks that may apply to scope 2.3 Use tools and techniques to generate a list of risks that apply to the scope, in consultation with relevant parties
3. Analyse risks	3.1 Assess likelihood of risks occurring 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 most appropriate options for treating risks 4.2 Develop an action plan for implementing risk treatment 4.3 Communicate risk management processes to relevant parties 4.4 Ensure all documentation is in order and appropriately stored 4.5 Implement and monitor action plan 4.6 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	Performance Criteria	Description
Reading	1.1, 1.4, 1.5, 2.2	- Comprehends a variety of relatively complex texts - Gathers, interprets and analyses textual information from a range of sources to identify relevant information
Writing	1.6, 1.8, 2.1, 2.3, 4.3	Develops textual material and organises content in a manner that effectively documents risk management analysis and assessment priorities and processes
Oral	1.8, 2.1, 2.3, 4.3	Participates in interactions with stakeholders using questioning and listening to elicit

Communication		opinions, and to confirm and clarify understanding
Numeracy	2.2	Uses numerical tools to assess risk and uses numerical data to review plans
Navigate the world of work	1.1, 2.1, 4.3	Refers to organisational processes, procedures and requirements when making decisions about risk management
Interact with others	1.8, 2.1, 2.3, 4.3	- Establishes and uses appropriate conventions and protocols when communicating with stakeholders about risk management - Consults and negotiates with stakeholders about risk management processes and outcomes
Get the work done	1.2, 1.3, 1.5, 1.7, 2.1, 2.2, 2.3, 3.1, 3.2, 3.3, 4.1, 4.2, 4.4, 4.5, 4.6	- 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 - Uses digital technologies and systems to access information, document plans and communicate with others

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBRSK501 Manage risk	BSBRSK501B Manage risk	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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