

1. Title	Formulate risk management for beauty business operation							
2. Code	BEZZOM510A							
3. Range	Master industry-related risks and contingency measures to formulate a comprehensive and effective risk management plan for the beauty industry.							
4. Level	5							
5. Credit	9 (for reference only)							
6. Competency	<p style="text-align: center;"><u>Performance Requirements</u></p> <table border="0"> <tr> <td style="vertical-align: top; padding-right: 20px;">6.1</td> <td style="vertical-align: top; padding-right: 20px;">Knowledge of risk management theory</td> <td> <ul style="list-style-type: none"> <li>◆ Understand risk management theory, including:               <ul style="list-style-type: none"> <li>• Definition of risk management</li> <li>• Importance of risk management</li> <li>• Investment risk management                   <ul style="list-style-type: none"> <li>▸ Avoid risk</li> <li>▸ Avoid losses</li> <li>▸ Reduce losses</li> <li>▸ Transfer risk</li> <li>▸ Information management</li> <li>▸ Retain risk</li> </ul> </li> </ul> </li> <li>◆ Understand modern risk management               <ul style="list-style-type: none"> <li>• Current development of risk management</li> <li>• Way of handling risks</li> <li>• Post-crisis risk management strategy</li> </ul> </li> <li>◆ Understand elements of risk identification               <ul style="list-style-type: none"> <li>• Ways to identify risks</li> <li>• Tools to identify risks</li> <li>• Exposure of risks</li> </ul> </li> <li>◆ Understand risk assessment concept               <ul style="list-style-type: none"> <li>• Importance of risk assessment</li> <li>• Risk measurement</li> </ul> </li> <li>◆ Understand ways to control risks               <ul style="list-style-type: none"> <li>• Importance of risk control</li> <li>• Assess risks in advance</li> <li>• Pre-risk control and post-risk financial compensation</li> </ul> </li> </ul> </td> </tr> <tr> <td style="vertical-align: top; padding-right: 20px;">6.2</td> <td style="vertical-align: top; padding-right: 20px;">Formulate risk management plan</td> <td> <ul style="list-style-type: none"> <li>◆ Master different procedures and aspects of beauty services, apply risk management knowledge and techniques such as risk assessment tools and review mechanism to formulate a risk management plan</li> <li>◆ Assess different workflows, instruments, tools and facilities of beauty services and conduct risk assessment accurately</li> </ul> </td> </tr> </table>		6.1	Knowledge of risk management theory	<ul style="list-style-type: none"> <li>◆ Understand risk management theory, including:               <ul style="list-style-type: none"> <li>• Definition of risk management</li> <li>• Importance of risk management</li> <li>• Investment risk management                   <ul style="list-style-type: none"> <li>▸ Avoid risk</li> <li>▸ Avoid losses</li> <li>▸ Reduce losses</li> <li>▸ Transfer risk</li> <li>▸ Information management</li> <li>▸ Retain risk</li> </ul> </li> </ul> </li> <li>◆ Understand modern risk management               <ul style="list-style-type: none"> <li>• Current development of risk management</li> <li>• Way of handling risks</li> <li>• Post-crisis risk management strategy</li> </ul> </li> <li>◆ Understand elements of risk identification               <ul style="list-style-type: none"> <li>• Ways to identify risks</li> <li>• Tools to identify risks</li> <li>• Exposure of risks</li> </ul> </li> <li>◆ Understand risk assessment concept               <ul style="list-style-type: none"> <li>• Importance of risk assessment</li> <li>• Risk measurement</li> </ul> </li> <li>◆ Understand ways to control risks               <ul style="list-style-type: none"> <li>• Importance of risk control</li> <li>• Assess risks in advance</li> <li>• Pre-risk control and post-risk financial compensation</li> </ul> </li> </ul>	6.2	Formulate risk management plan	<ul style="list-style-type: none"> <li>◆ Master different procedures and aspects of beauty services, apply risk management knowledge and techniques such as risk assessment tools and review mechanism to formulate a risk management plan</li> <li>◆ Assess different workflows, instruments, tools and facilities of beauty services and conduct risk assessment accurately</li> </ul>
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7. Assessment Criteria	The integrated outcome requirements of this unit of competency are:  (i) Capable to apply risk management knowledge and techniques to analyze different ways of handling risks and crises; and  (ii) Capable to formulate an effective and comprehensive risk management plan.
8. Remarks	