

Functional Area: Strategic / General Management (Planning & Implementation)

1. Title	Review risk factors and manage risk mitigation plans
2. Code	ITCSSG511A
3. Range	There are many risks associated with operating a telecommunication business. Hence, these organisations will try their best to identify and mitigate or reduce risk which affects the business and the organisation. This UoC concerns competencies associated with reviewing known risks and manage mitigation plans in the context of risk management within an organisation.
4. Level	5
5. Credit	3
6. Competency	<p style="text-align: center;"><u>Performance Requirement</u></p> <p>6.1 Possess knowledge in the subject area</p> <ul style="list-style-type: none"> • Aware of the organisation's mission and visions • Familiar with the organisation and business level strategies and policies • Possess extensive knowledge and experience of international risk management standards such as ISO 31000 and apply those management methodology or techniques in the organisation • Extensive knowledge of risks associated with telecommunication business and organisational, such as high investment of network infrastructure, dynamic changes of technology, customer demands and expectations, etc. • Possess extensive experience in formulating risk management plans to perform risk assessments and formulate risk mitigation plans • Possess extensive experience in performing risk analysis and ability to formulate mitigation plans • Proficient with commercial & management skills such as management of business finance, communication, people, change, negotiation and business operations <p>6.2 Review risk factors and manage risk mitigation plans</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Form a risk management team with colleagues of various departments; such as business development, products and services, network operations, finance, quality control, etc. to identify various business risks associated with the organisation • Perform review and analyse the list of risks, and assign weighting and priorities to each risk • Apply risk management methodology and formulate mitigation plan for each risk. The plans need to be compliant with the organisation's strategies and policies as well as conforming to regulator requirements • Manage and execute the mitigation plans by implementing proper risk controls • Manage the progress of each mitigation plan and the effectiveness of the risk controls • Review the effectiveness of the controls and make adjustments/enhancements to the risk control and the plan when and if necessary • Report the progress of the mitigation plan to stakeholders on regular basis and seek endorsement from stakeholders on the result of the mitigation plans

	<p>6.3 Exhibit professionalism</p> <ul style="list-style-type: none"> • Ensure the mitigation plans and procedures comply to regulatory requirements • Always strike a proper balance among the organisation and all stakeholders • Always take into consideration and strike a proper balance among all related technological, political, social, environmental and legal factors
7. Assessment Criteria	<p>The integrated outcome requirements of UoC are the ability to:</p> <ol style="list-style-type: none"> i. work with various departments and stakeholders to identify business risks of the organisation ii. analyse and formulate suitable risk mitigations plans to reduce risks iii. implement appropriate risk controls iv. implement suitable monitoring and reviews on effectiveness of the risk controls v. make adjustments to the controls or mitigation plan when necessary vi. provide status reports to stakeholders on regular basis, on the effectiveness of the risk mitigation plans
Remark	