Information and Communications Technology Industry Training Advisory Committee
Software Products and Software Services (SW) branch
Unit of Competencies

1. Title	Develop a risk management plan	
2. Code	ITSWPM618A	
3. Range	Develop a project risk management framework of a project in order to minimize negative risks while maximizing positive risks [Project Management – Project Risk Management]	
4. Level	6	
5. Credit	2	
6. Competency		Performance Requirement
	6.1 Understand principles and techniques of project risk management	Be able to plan a project risk management exercise for an organization's project
	6.2 Conduct risk management plan	Be able to ▪ identify roles, responsibilities, and levels of authority for risk management decision-making ▪ review and expand preliminary risk assessment matrix ▪ develop risk management plan ▪ develop the process by which risk identification and quantification will be maintained
	6.3 Conduct risk identification	Be able to ▪ identify potential project risk events ▪ identify the sources of possible internal/external risk events ▪ develop flowcharts to determine the causes and effects of risk ▪ classify potential risk events, the ranges of possible outcomes, and risk interactions anticipated during various project phases ▪ identify risk symptoms or triggers
	6.4 Conduct qualitative risk analysis	Be able to ▪ document the manifestations of risk events ▪ confirm stakeholders' risk tolerances ▪ estimate risk event probability, consequence, and frequency ▪ estimate risk event value and related range of possible project costs ▪ develop probability /impact risk ranking for the project ▪ develop list of prioritized risks ▪ determine overall risk ranking for the project

	6.5 Conduct quantitative risk analysis	Be able to ▪ conduct risk interviews with project stakeholders and subject-matter experts to support quantitative risk analysis ▪ conduct sensitivity analysis on probable risk events ▪ utilize simulation to analyse the behaviour/ performance of the project system ▪ develop analysis techniques to depict key interactions ▪ communicate the limitations of risk quantification in order to avoid false impressions of risk assessment reliability ▪ prepare a probabilistic risk analysis for the project
	6.6 Exhibit professionalism	Be able to consider an organization's business and practical constraints and requirements to develop a risk management plan in light of the organization's specific environment
7. Assessment Criteria	The integrated outcome requirement of this UoCs is the ability to compile a risk management plan documenting the possible project risks, impact and preventive measures, roles and responsibility, change management requirements and procedures and budget with the risk factor.	
Remark		