

Unit of Competency

Functional Area: Operations Management

Title	Implement and monitor risk management plans
Code	105289L4
Range	This unit of competency is applicable to practitioners in the import and export industry to implement and monitor the effectiveness of risk management plans. It also involves the conduction of risk analysis to evaluate of the effectiveness of various risk management tools.
Level	4
Credit	6 (for reference only)
Competency	<p>Performance Requirement</p> <ol style="list-style-type: none"> 1. Possess knowledge to manage risk <ul style="list-style-type: none"> • Employ a range of techniques to monitor risk management plans • Employ a range of techniques to conduct risk analysis 2.1. Implement risk management plans <ul style="list-style-type: none"> • Estimate required resources to implement risk management plans • Obtain required resources to implement management plans • Identify expected difficulties and provide solutions • Determine implementation schedule and implement risk management plans 2.2. Monitor risk management plans <ul style="list-style-type: none"> • Identify the objectives of risk management and determine standard risk performance • Collect risk performance data • Compare the actual risk performance against the pre-determine standard • Identify the gap between actual and expected risk performance (if any) • Take remedial actions to adjust risk management plan (if required) 2.3. Conduct risk analysis <ul style="list-style-type: none"> • Collect updated information to conduct situation analysis to identify internal and external factors affecting loss exposures • Evaluate the likely outcomes and probable happenings • Evaluate the level of risk • Evaluate the effectiveness of various risk management tools 3. Provide effective recommendations <ul style="list-style-type: none"> • Provide risk assessment report to identify and estimate the levels of risks, and evaluate the effectiveness of various risk management tools on a regular basis • Provide recommendations to manage risk effectively
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Capable of implementing risk management plans • Capable of monitoring risk management plans • Capable of conducting risk analysis on a regular basis • Capable of conducting risk assessment and providing recommendation to manage risk effectively
Remark	