

Specification of Competency Standards for the Jewellery Industry
Unit of Competency

1. Title	Formulate risk management plans	
2. Code	JLZZOM606A	
3. Range	This unit of competency is applicable in workplaces relevant to the operational management of the jewellery industry. Practitioners should be capable to master extensive information under a business environment with possibility of changes to formulate risk management plans for the enterprise.	
4. Level	6	
5. Credit	9	
6. Competency	<p style="text-align: center;"><u>Performance Requirements</u></p> <p>6.1 Know about the scope and source of risks</p> <ul style="list-style-type: none"> ◆ Know about the source of risks, such as: natural disaster, fire accident, burglary and the quality of internal management, etc. ◆ Know about the scope of operations and daily operation of the enterprise ◆ Know about the enterprise's scope of risks, such as: <ul style="list-style-type: none"> • Direct property loss • Inventory loss • Facility damages • Loss of special talents • Computer operational system failure • Loss of important record and information • Corporate reputation damaged <p>6.2 Formulate risk management plans</p> <ul style="list-style-type: none"> ◆ Master various kinds of risk assessments to formulate risk management plans for the enterprise and make the most suitable decision under a business environment with possibility of changes 	

	<ul style="list-style-type: none">• Capable to choose the most desirable assets assurance plan for the enterprise in face of unpredictable and tangible risk and loss, such as: property loss, inventory loss and facility loss, etc.• Should monitor and review the organization's human resources policy, such as training policy, promotion and employment conditions, etc. in face of the risk of loss talents,• Should monitor and review the policy of daily operational management and equipments in face of operational facility risk, such as unstable operation of computer systems or equipments• Should monitor and review daily operations and monitoring systems, such as security system, receipt and delivery of inventory and records, etc. in face of inventory loss risk due to burglary• Should take into consideration the corporate public relations strategy in face of the risk of corporate reputation• Formulate organizational management system and relevant indicators as well as allocate suitable resources to implement risk management plans
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<p>7. Assessment Criteria</p>	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> (i) Capable to integrate various kinds of information in a business environment with possibility of changes to formulate different risk management plans or strategies for the enterprise, so as to reduce risks; and (ii) Capable to estimate and utilize resources appropriately, so that the contingency measures can be implemented if the situation deems necessary.
<p>8. Remarks</p>	<p>This unit of competency is applicable to the organization's senior operational management.</p>