

Specification of Competency Standards
for the Manufacturing Technology Industry
Unit of Competency

Functional Area - Operations Management

Title	Formulate risk management strategies
Code	106601L6
Range	This unit of competency is applicable to each corporation of Manufacturing Technology Industry. Practitioners should be capable to base on corporate development targets and actual operating conditions, formulate effective risk management strategies for the company s long term development and operating management.
Level	6
Credit	3 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Understand relevant knowledge of formulating risk management strategies</p> <ul style="list-style-type: none"> • Understand the sources of risks, such as natural disasters, political, fire, accident, theft, internal management quality and labor disputes • Understand corporate business scope and daily operations • Understand the risk management theory, including the definition and the importance of risk management • Understand the modern risk management, including risk management development status, crisis management methods, as well as post-crisis risk management strategies • Understand commonly used relevant legislation of common risk, such as Factories and Industrial Undertakings Ordinance Factories and Industrial Undertakings (Electricity) Regulations, Factories and Industrial Undertakings (Confined Spaces) Regulations, the Occupational Safety and Health Ordinance, as well as fire protection / fire regulations • Understand the corporate risk scope, ISO30001 and other management system requirements of risk management, such as direct property loss, inventory loss, equipment damage, loss of professionals, computer operating system failure, damage to corporate reputation, as well as important records and data loss <p>2. Formulating risk management strategies</p> <ul style="list-style-type: none"> • Analyse the tangible assets risk level of property, inventory and facilities, and select the best assets insurance plan for the corporation. • Analyse the risk of loss of talent which is relevant to human resource policy: training policies, promotion and Employment conditions; and also carry out supervision and review with relevant departments. • Supervise and review daily operation equipment policy with relevant departments, so as to reduce the relevant risk of instability of computer operating system or production equipment. • Supervise and review the daily operations and monitor risk levels of security system, Inventory settlement and records systems with relevant departments, so as to reduce the risk of loss. • Review corporate PR strategies and reduce the risk of damage to corporate reputation • Formulate customer credit risk management strategies <p>3. Professional handling of formulating risk management strategies</p> <ul style="list-style-type: none"> • Formulate protective measures, to minimize disaster disruption to business and operations, so as to reduce the risk of the corporation, such as insurance policies • When executing the risk management, must attend to the overall interests of the corporation, customers and business partners
Assessment Criteria	The integrated outcome requirements of this unit of competency are:

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	<ul style="list-style-type: none">• Capable to consolidate information on all aspects and coordinate with each relevant department, so as to formulate risk management strategies on different scope and reduce risk for corporation.• Capable to facilitate and implement all risk management strategies together with corporate resources.
Remark	