

**Specification of Competency Standards**  
**for the Testing, Inspection and Certification Industry**  
**Unit of Competency**

Functional Area - Operations Management

Title	Develop risk management strategies
Code	105978L5
Range	This unit of competency (UoC) covers the ability to develop risk management strategies related to TIC industry within an organisation by critically reviewing the operations of the organisation and applying risk management techniques.
Level	5
Credit	2 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Possess knowledge of risk management techniques</p> <ul style="list-style-type: none"> <li>• Identify potential risks and examine their type and nature.</li> <li>• Analyse probability and consequences of risk factors.</li> <li>• Identify available options to handle risks.</li> <li>• Employ risk management techniques.</li> <li>• Relate an organisation's risk management requirements with reference to organisation's guidelines.</li> </ul> <p>2. Develop risk management strategies</p> <ul style="list-style-type: none"> <li>• Establish awareness and culture of risk management with respect to the management policy and objectives of the organisation.</li> <li>• Develop risk management strategies that are most suitable for the organisation and in accordance with the guidelines of the organisation.</li> <li>• Make appropriate use of methodologies and tools in the development of risk management strategies.</li> <li>• Establish systemic communication mechanism for the staff to handles risks.</li> <li>• Identify the responsibilities of staff involved in risk management and the available techniques to manage risks.</li> <li>• Collect views from the staff on risk management.</li> <li>• Document risk management strategies.</li> <li>• Review the effectiveness of the risk management strategies on a regular basis.</li> <li>• Suggest recommendations to revise risk management strategies.</li> </ul> <p>3. Exhibit professionalism</p> <ul style="list-style-type: none"> <li>• Ensure risk management strategies are critically reviewed regularly to manage risks effectively.</li> </ul>
Assessment Criteria	<p>The integrated outcome requirement of this UoC is the ability to:</p> <ul style="list-style-type: none"> <li>• develop and critically review risk management strategies that can effectively manage the risks in the TIC organisation.</li> </ul>
Remark	<p>The international standard relevant to this UoC is as follows:</p> <ul style="list-style-type: none"> <li>• ISO 31000 Risk Management – Principles and Guidelines</li> </ul>