

AMP-116930-FZML.

by def abc

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Course Details	
Course Name	
Unit(s) of competency	
Unit Code (s) and Names	BSBRSK501 Manage Risk

Assessment Details			
Term and Year		Time allowed	
Assessment No		Assessment Weighting	
Assessment Descriptor			
Due Date		Extension (if approved)	

Re-Assessment Details			
Term and Year		Time allowed	
Assessment No		Re-assessment Fee Paid?	
Assessment Type			
Due Date		No Extension	

Student Details and Declaration			
Student Name			
Student ID		Trainer/Assessor's Name	
Student Declaration: a. I declare that the work submitted is my own and has not been copied or plagiarised from any person or source. b. I have not submitted any part of this assignment previously as part of another unit/course. c. I acknowledge that I understand the requirements to complete the assessment tasks. d. The assessment process including the provisions for re-submitting and academic appeals were explained to me and I understand these processes.		Signature: _____ Date: ____/____/____	

Assessment Outcome - To be completed by the Assessor			
Assessor's Name			
Results	<input type="checkbox"/> Satisfactory <input type="checkbox"/> Not Satisfactory	Marks:	
Re-assessment eligibility	<input type="checkbox"/> Yes <input type="checkbox"/> No	Due Date:	

This assessment	First Attempt <input type="checkbox"/>	2nd Attempt <input type="checkbox"/>	Late <input type="checkbox"/> Penalty _____
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FEEDBACK TO STUDENT

Progressive feedback to students, identifying gaps in competency and comments on positive improvements:

Student Declaration: I declare that I have been assessed in this unit and I have been advised of my result. I am also aware of my right to appeal and the reassessment procedure.

Signature: _____
Date: ____/____/____

Assessor Declaration: I declare that I have conducted a fair, valid, reliable and flexible assessment with this student, and I have provided appropriate feedback

☐ Student did not attend the feedback session.
Feedback provided on assessment.

Signature: _____
Date: ____/____/____

FEEDBACK TO STUDENT *(FOR REASSESSMENT ONLY)*

Student Declaration: I declare that I have been reassessed in this unit and I have been advised of my result. I am also aware of my right to appeal.

Signature: _____
Date: ____/____/____

Assessor Declaration: I declare that I have conducted a fair, valid, reliable and flexible assessment with this student, and I have provided appropriate feedback

☐ Student did not attend the feedback session.
Feedback provided on assessment.

Signature: _____
Date: ____/____/____

Assessment Task

(Knowledge)



BSBRSK501

Manage Risk

DOCUMENT CONTROL

VERSION	DATE	COMMENTS
1.0	4 th April 2019	▪ Initial

ASSESSOR PRE-ASSESSMENT CHECKLIST

This checklist is to be completed prior to commencing the assessment.

Please discuss this with the learner and circle yes or no for each question.

3	Is the learner ready for assessment?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Have you explained the assessment process and tasks?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Does the learner understand which evidence is to be collected and how?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Have the learner's rights and the appeal system been fully explained?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Have you discussed any special needs or reasonable adjustments to be considered during the assessment?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Does the learner have access to all required resources?	<input type="checkbox"/> Yes <input type="checkbox"/> No

ASSESSMENT INSTRUCTIONS

11 PURPOSE OF THE ASSESSMENT TASK		
Assessment Tool	Knowledge (Short Answer Responses)	
To demonstrate satisfactory completion of this Assessment Task the learner must:	Satisfactory (S)	Not Satisfactory (NS)
All short answer responses and tasks completed and correctly answered	<input type="checkbox"/>	<input type="checkbox"/>
Overall Assessment Task Performance	Satisfactory (S)	Not Satisfactory (NS)
Assessment Task: Knowledge (Short Answer Responses)	<input type="checkbox"/>	<input type="checkbox"/>
Resources required for this Assessment		
Trainers and Assessors are required to ensure all learners have access to:		
<ul style="list-style-type: none">▪ Text Book: Management Theory and Practice (2015) Edition 6 Kris Cole ISBN 9780170354059▪ Text Book: 2008 McGraw-Hill Australia Pty Ltd PPTs t/a Management: A Pacific Rim Focus 5e by Bartol, Tein, Matthews, Sharma Slides prepared by Rob Lawrence, Victoria University (Australia)▪ Australian Standards 2010▪ Australian Standard: AS 3806:2006 Compliance programs▪ Australian Standard: AS ISO 10002:2006 Customer satisfactions - Guidelines for complaints		

handling in organizations

- Australian Standard: AS ISO 31000 Risk Management
- International Standard: ISO 9001 Quality management systems — Requirements
- Work Health and Safety Regulations 2011
- Building Regulations Act 2006
- Student Handout: Insurance Types and Definitions
- Student Handout: Record Keeping for Small Business
- Student Handout: Risk Management Fact Sheet FA3 23082010
- Student Handout: Glossary of Industry Terms (Risk Management)

Instructions for Trainer and Assessors

This assessment task has to be conducted as per the Assessment Conditions:

☐ In class ☐ In an Industry Workplace ☐ In a Simulated Industry Environment

Instructions for the assessments

- Attendance must be recorded in the Attendance Spreadsheet
- The assessment is to be completed according to the Assessment task instructions and AAPoly Exam Rules
- This is an individual assessment
- The Trainer and Assessor is to complete the Pre-Assessment Checklist before commencing the Assessment process

Assessment Task Duration

Week 3

Learner Evidence Submission Requirements

The completed Assessment Tool

MANAGE RISK

ASSESSMENT TASK: KNOWLEDGE (SHORT ANSWER RESPONSES)

ASSESSMENT CONTEXT

To complete this Assessment Task the student is to assume the role of the Operational Manager for a retail organisation named 'Designs by Us Pty Ltd'

'Design by Us' is a boutique fashion brand selling limited edition men's and women's sportswear and footwear in the Melbourne Bourke Street Mall Shopping precinct and the DFO Factory Outlet at South Wharf.

Both businesses are open seven (7) days a week, have a full time Manager, Supervisor and four (4) casual retail shop assistants.

As the current Operational Manager for both outlets you have been asked to implement a Risk Management Plan by the 'Design By Us' Board of Directors and provide the following information and responses to their following questions.

Answer the following questions. Each question must be completed.

1. Define the meaning of the following terminology

'Risk'

Risk is defined as a probable threat, damage or loss to something of value. Business risk is exposure of a firm to factors that threatens the profitability of the company.

'Risk Management'

Risk management focus on evaluation of risks that the business is expected to experience. This is a process of determining, prioritizing and addressing risks. Integrated response is generated against multiple tasks.

'Scope'

The scope of risk management if focused on mitigating and minimizing the risks by identifying the actions. This require proper prioritization of the risks and mitigating the ones that are most essential.

'Action Plan'

An action plan provides outline of the plan for mitigating the risks and reaching the goals. Steps that are needed to be taken are specified with sequence of steps and activities that must be performed.

'SWOT'

It is a strategic technique that is used for determining the strengths, weaknesses, opportunities and threats faced by a business. This gives the idea about the threats and current business standing of a firm.

2. Identify and explain five (5) examples of an 'Internal' and 'External' stakeholder

Examples of internal stakeholders include; employees, owners of the company, board members, volunteers and donors. The examples of external stakeholders include customers, shareholders, suppliers, vendors and business partners.

3. Explain two (2) elements of risk?

The first element of risk is 'risk identification' that is focused on determining the potential threats faced by the organization.
The second element of risk is 'risk evaluation' that emphasize on examining the risks and placing them according to the level of challenge they pose. This involve calculation of the frequency of its occurrence.

4. Provide five (5) relevant examples of relevant standards, acts, codes of practice, national standards or guidance material that provide a basis for Risk Management and Risk Assessment.

1. AS/NZS 5050-2010 is a standard for managing disruption related risks in Australia. The material cover the areas such as stabilizing disruptive effects and assuming additional risks.
2. HB 141-2011 is a standard that stresses on managing financial risks faced by businesses. The businesses are advices to maintain certain assets and capitals.
3. HB 203-2013 is a standard that aims at controlling environment related risks. It restrict businesses for causing environment damages by taking appropriate measures.
4. Work Health and Safety Model Act is developed for eliminating potential threatening situations from work environment that could negatively impact employees.
5. HB 294-2006 is an Act developed for providing risk management protocol.

5. Explain each of the critical steps of the 'Risk Management' process.

1. Risk identification: this involve recognizing and describing the risks faced by the organization.

2. 2. Analyzing risk: risks are analyzed by estimating the likelihood of their occurrence. This involve analysis of how each risk might impact the business.
3. Evaluation of risks: this is a process in the each risk is assigned with tanks for knowing which one is most dangerous and needs to be mitigated earlier.
4. Treat the risk: mitigation strategies are determined for dealing with the risks.
5. Monitoring risks: steps are taken for handling the risks and mitigating them on time.

6. Identify and name five (5) relevant parties/personnel who you would communicate the Risk Management Process to.

1. Risk management team
2. Supervisor:
3. Manager:
4. Stakeholders:
5. Owners:

It is crucial to communicate risk management process to these personnel and parties because this will improve the possibilities of addressing the issue and taking timely measures. Involving teams are important because they identify the critical areas of risk.

7. Explain and define the term 'Risk Treatment'

Risk treatment refers to a process of selecting and implementing measures for modification of risks. This involve avoidance, optimization, transferring or retaining the risks. Treatment reflects the decision of removing or keeping the specific risk.

8. Define the meaning of the following Risk Treatment Strategies terminology

'Avoid'

Avoid is used in risk treatment for avoiding the action that could cause risk. This does not focus on taking action for mitigating or removing the risk. Avoidance is also associated with delaying the action.

'Limit'

Limiting the possible outcome of risks.

'Reduce'

Reduction means taking measures for removing the risks.

'Transfer'

This suggests transferring the risk to the third party. Common examples of transfer are outsourcing and insurance.

'Retain'

This refers to taking action for mitigating the risks based on the belief that the cost of taking action is lower than the consequences of risk.

'Defer'

Defer means the decision of delaying the measures for removing risks because the cost of taking action is high than the risk itself.

'Mitigate'

This means reducing negative impacts of the risks by taking actions.

9. Outline the Hierarchy of Control of risks and explain how it affects risk control measures

1. **Elimination:** this step is primary and focus on eliminating the potential hazard. It affect risk control measures by taking action before risk arise.
2. **Substitution:** this is focused on replacing the hazard. The more alarming hazard is removed.
3. **Engineering controls:** people are distanced from the hazard. Minimize the potential impacts on the people.
4. **Administrative controls:** the way in which people are working is changed.
5. **Personal protective equipment:** workers are protected.

10. List three (3) relevant Risk Insurance policies available to small businesses.

1. **Worker compensation insurance:** when employees face injury or damage the insurance is used for compensating damages.
2. **Third-party personal injury insurance:** in case of third-party injuries insurance save business for paying compensation.
3. **Personal indemnity:** This is used for protecting the client if he suffer from loss. The risk is transferred to the insurance.

11. Provide five (5) examples of research tools and techniques used in the Risk Management Process that may apply to scope

1. Interviewing: stakeholders are interviewed for determining risks.
2. Decision tree: used for comparing risks and their impacts.
3. Quantitative risk analysis: risks are quantified and mentioned in numeric figures.
4. Risk register: identify list of risks and potential responses.
5. Probability and impact matrix: matrix is used for determining the nature of the risk and action that has to be taken.

12. Provide ten (10) examples of Risk or Associated Risk for a small business or organization

10

1. Strategic risk.
2. Financial risk.
3. Liability risk.
4. Reputation risk.
5. Security risk.
6. Business interruption risk.
7. Risks of losing skilled labor.
8. Market fluctuation risks.
9. Contract risks.
10. Compliance risks.

13. Explain how you would determine the risk within an organisation and where would you gather the required risk analysis information from.

I would go to the internal stakeholders such as employees and supervisor for gathering information about the risks. Through meetings and discussions I would find the cause.

14. Explain how you can identify potential areas or sources of risk with in a small business or organisation and the likelihood they may occur.

I would identify potential areas or sources of risks by performing internal research. I would recognize the areas that are facing risks and determine the cause. Risk matrix will be used for identifying the likelihood of their occurrence.

15. Provide two (2) examples of documentation, how you maintain it and how you would appropriately store it

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1. Document AS/NZS ISO 31000:2009 will be used for identifying the activities and highlighting risks.
2. HB 141-2011 is a document used for highlighting financial risks faced by the business.

8

16. How do you evaluate, prioritize and select the most appropriate options for treatment of Risks? Explain the impact or consequence of risk.

Inventory assets	Loss of confidentiality	Loss of accountability	Integrity	Availability	Potential impact
IT infrastructure	High	High	low	Low	High
Network architecture	High	High	Moderate	Moderate	High
Applications	Moderate	Moderate	Low	Low	Moderate
IT operations	High	High	Moderate	Moderate	Moderate

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17. What is a 'Critical Success Factor' in the Risk Management Process?

13
These critical success factors include; commitment from top management, culture, organizational structure, training and technology.

6
18. Determine and explain the most appropriate options for treating Risks

- Identification of risks.
- Developing and supporting systems.
- Meeting security requirements.
- Implementing the operational strategy.

19. How would you evaluate the Risk Management Process from an organizational context?

Risks will be ranked according to the probability of their occurrence from high to low. The risks that whose likelihood is high will be treated first for securing business.

20. Provide four (4) examples of the impact or consequence if risks occur.

1. Major injury: visible injuries, permanent disability, broken bones.
2. Minor injury: timely injury that take 1 week to recover.
3. First aid: for minor burns and cuts.
4. Negligible: minor injury that can be ignored.

21. Describe and provide an example for each of the following legislative documents.

'Duty of Care'

This is an obligation for ensuring safety to the employees by providing safe environment.

'Company Law'

Offer opportunities for investment. Businesses have to define regulations for operating.

'Contract Law'

A law that enforce agreement among parties. Prevent parties from breach. Companies are liable to fulfill conditions or contract law.

'Environmental Law'

Imposes restrictions on businesses for avoiding harm to environment.

'Freedom of Information'

Confidential information of a company can only be shared if demanded by court.

'Industrial Relations Law'

Law that protect employees rights such as by maintaining fair wages and safe work conditions.

'Disability Legislation'

Law that protect people with disability such as giving employment to disabled.

22. Explain how you would Implement and monitor an action plan.

- Committing to plan.
- Assigning responsibilities in the plan.
- Ranking risks according to likelihood.
- Taking action on time.
- Defining time and actions.

8

23. Provide two (2) examples of when you would seek expert advice in the Risk Management Process

1. I would seek expert advice when the company is facing financial constraints. The debt and liabilities have increased depicting the need for controlling risk.
2. I would seek expert advice when the business not attaining its goals or meeting deadlines on time.

24. How would you make risk information available to stakeholders, external and internal customers and employees?

Risk information is made available to the internal and external stakeholders by following proper channels. Stakeholders' location is determined and proper communication tools are selected. The most appropriate method is to share information through face-to-face interactions in meetings. In case of external stakeholders it is also appropriate to use phone calls, video conference or emails.

25. Review and explain the document AS/NZS ISO 31000:2009 and its use in the Risk Management process

Document AS/NZS ISO 31000:2009 offer guidelines and principles for risk management to the Australian companies. Range of activities and strategies are identified that include decisions, operations and processes for managing risks. It offer complete frameworks for the management of risks that help companies in taking actions.

+++ END OF PAPER +++

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