

BSB51415 Diploma of Project Management



Risk Management

Version 1.11 Produced 18 October 2018

Copyright © 2020 CSTC Pty Ltd. All rights reserved. No part of this publication may be reproduced or distributed in any form or by any means, or stored in a database or retrieval system other than pursuant to the terms of the Copyright Act 1968 (Commonwealth), without the prior written permission of CSTC Pty Ltd

Version control & document history

Date	Summary of modifications made	Version
5 May 2016	Version 1.0 produced following assessment validation.	1.0
23 November 2017	Updated the following: ▪ Case Study Question 4 ‘Risk Brainstorming Session Worksheet’ – Integration changed to Cost. ▪ Minor update to preliminary pages and Instructions. ▪ Updated ‘Written Questions’ to ‘Knowledge Assessment’	1.1
18 October 2018	Change to Practical Assessment	1.11

TABLE OF CONTENTS

This is an interactive table of contents. If you are viewing this document in Acrobat, clicking on a heading will transfer you to that page. If you have this document open in Word, you will need to hold down the Control key while clicking for this to work.

TABLE OF CONTENTS	3
ASSESSMENT WORKBOOK COVERSHEET.....	4
KNOWLEDGE ASSESSMENT.....	5
CASE STUDY	10
Instructions to Student.....	10
Introduction.....	11
WORKBOOK CHECKLIST	40

ASSESSMENT WORKBOOK COVERSHEET

WORKBOOK:	Workbook 4
TITLE:	Risk Management
FIRST AND SURNAME:	Lauren Symonds
PHONE:	0450 672 928
EMAIL:	Laurenesymonds@gmail.com

Please read the Candidate Declaration below and if you agree to the terms of the declaration sign and date in the space provided.

By submitting this work, I declare that:

- I have been advised of the assessment requirements, have been made aware of my rights and responsibilities as an assessment candidate, and choose to be assessed at this time.
- I am aware that there is a limit to the number of submissions that I can make for each assessment and I am submitting all documents required to complete this Assessment Workbook.
- I have organised and named the files I am submitting according to the instructions provided and I am aware that my assessor will not assess work that cannot be clearly identified and may request the work be resubmitted according to the correct process.
- This work is my own and contains no material written by another person except where due reference is made. I am aware that a false declaration may lead to the withdrawal of a qualification or statement of attainment.
- I am aware that there is a policy of checking the validity of qualifications that I submit as evidence as well as the qualifications/evidence of parties who verify my performance or observable skills. I give my consent to contact these parties for verification purposes.

Name : Lauren Symonds

Signature: Lauren
Symonds

Date:
17/08/2020

KNOWLEDGE ASSESSMENT

- Classify each project risk provided below into different risk categories.

Write the letters that correspond to your answers in the spaces provided.

Guidance: Although a project risk may be classified into more than one (1) risk category, you must choose only one (1) risk category for each project risk. Having multiple answers is not allowed.

Risk Categories	
a. communications b. compliance c. consultative d. environmental e. finance f. health and safety g. human resources h. legal i. organisational brand	j. physical k. political l. project assumptions m. project constraints n. project process risks o. quality p. social q. technology
Project Risks	
H. Legal	Breach of contract
A. Communications	Requirements are misinterpreted by the project team and gaps and variances develop between expectations, requirements, and work packages.
g. Human Resources	Stakeholder turnover or stakeholders suddenly leaving the project due to conflicts and disagreements.
L. Project Assumptions	Required activities are unintentionally missed out or are missing from scope definition.
F. Health & Safety	Project team members sustain injuries due to lack or inadequate risk controls.
o. Quality	Inexperienced project team members produce lower quality products, which would result in more retesting than originally planned.

E. Finance	Costs are incurred in foreign currencies exchange rates.
P. Social	Project deliverables and specifications are found to be culturally inappropriate to the target market.
J. Physical	A number of project activities emit air pollution and put project team members at risk for lung cancer.
Q. Technology	Sensitive and confidential project data and information are stolen by hackers.

2. Provide one (1) example of project risks for each risk categories listed below. Do not use the project risks provided in Written Question 1.

Risk Categories	Project Risks
Human resources	Ethical conflicting behaviour for team members. An individual can feel harrassed or uncomfortable from inequality between group members portraying peer pressure or preference.
Legal	Security risk of sensitive or confidential data / information being accessed or even illegally distributed by unauthorised personel to competitors or the public.

3. The following are key components of a risk management plan. Match each component to its correct description.

Write the letters that correspond to your answers in the spaces provided.

	Key Components of a Risk Management Plan	Description
D.	Context	a. This involves the assignment of an overall risk rating to each of the risk events identified through analysing inherent risk, identifying and evaluating controls, and analysing residual risk. It helps validate and prioritise key risks to monitor and it highlights any opportunities for improvements to current activities used as controls in the project.
F.	Risk identification	b. This involves developing a range of options for mitigating the risk, assessing those options, and then preparing and implementing action plans. The highest rated risks should be addressed as a matter of urgency.
A.	Risk analysis and evaluation	c. This should be a planned part of the risk management process. It involves regular checking or surveillance, wherein the results are recorded and reported externally and internally, as appropriate.
B.	Risk treatment	d. This involves defining the scope for the risk management process and sets the criteria against which the risks will be assessed.
C.	Monitoring and review	e. These must integrated into the entire risk management plan. These involve seeking and sharing views and information regarding project risks and considering other project stakeholders' view as part of decision making processes.
E.	Communication and consultation	f. This is a critical step in effective risk management and needs to be comprehensive. If a potential risk is not known at this stage it is omitted from further analysis, which means a material risk may be given insufficient attention.

4. The following statements describe Quantitative and Qualitative Risk Management in terms of their characteristics, applications, and techniques they use.

Write **QNT** if the statement refers to Quantitative Risk Management and **QLT** if it refers to Qualitative Risk Management.

Write your answers in the spaces provided.

QNT	a. It makes use of tools and techniques such as probability distributions, sensitivity analysis, expected monetary value analysis, and etc.
QNT	b. It assesses the priority of identified risk using their relative probability or likelihood of occurrence, the corresponding impact on project objectives if the risks occur.
QLT	c. It is used to determine categorisation of risks, causes of project risks, ranking of risks, and etc.
QNT	d. It involves numerical analysis of the effect of identified risks on overall project objectives.
QLT	e. It involves prioritizing risks for further analysis or action by assessing and combining their probability of occurrence and impact.
QLT	f. It is used to conduct probabilistic analysis of the project, determine probability of achieving cost and time objectives.
QNT	g. It is performed on risks that have already been categorized and prioritised.
QLT	h. It utilises tools and techniques such as risk probability and impact assessment and matrix, risk data quality assessment, risk categorization, and etc.
QLT	i. This approach is usually done first followed by the other.
QNT	j. It is used to assign numerical rating to the risks individually or to evaluate the aggregate effect of all risks affecting the project.

5. The following are different tools and techniques used in Qualitative and Quantitative Risk Management. Match each tool and technique to its correct description.

	Tools and Techniques	Description
C.	Expert judgement	a. This draws on experience and historical data to quantify the probability and impact of risks on project objectives.
A.	Interviewing	b. This is a statistical concept used to calculate the average outcome when the future includes scenarios that may or may not happen.
D.	Sensitivity analysis	c. This can be used in both Qualitative and Quantitative Risk Management. In the qualitative approach, this is used to assess the probability and impact of each risk to determine its location in the matrix. In the quantitative approach, this is used to identify potential cost and schedule impacts, and to evaluate probability.
B.	Expected monetary value analysis (EVM)	d. This helps to determine which risks have the most potential impact on the project. It examines the extent to which the uncertainty of each project element affects the objective being examined when all other uncertain elements are held at their baseline values.
F.	Risk categorisation	e. This is used to rate risks as low, moderate, or high priority.
E.	Probability and impact matrix	f. This is used to classify risk in terms of its sources or area of impact. It involves grouping risks coming from common root causes, leading to developing more effective risk responses.

CASE STUDY

Instructions to Student

These case studies are hypothetical situations which will not require you to have access to a workplace, although your past and present workplace experiences may help with the responses you provide. You will be expected to encounter similar situations to these in future as you work in a project team environment.

In the real world you are likely to encounter the situation where you enter a project, taking over from another project manager. The documentation that is handed over to you is not necessarily up to scratch, and there could be serious issues with the project. This assessment captures that real life scenario.

The case studies are the first part of dealing with “multiple complex projects” required in all the units of this subject. The other assessment covering this requirement is the practical assessment. When you have completed the case studies you will be able to commence the practical assessment which covers the generic skills needed to function as an effective project team member. This assessment on the other hand covers the application of the underpinning knowledge and background theory.

Introduction

You have just finished the consultancy work in the previous workbook. The steering committee are about to sign off on the changes, but have requested you look at the risk aspects of the project as this has not been taken into account properly in the past.

Sam has suggested the risk management plan was fine for the start of the project, but given all the recent upheaval with a new project sponsor and a new contractor, and as a result the time lines blowing out, there seem to be more risks that need to be documented.

The project documentation has not been updated since the previous workbook. If you do not already have version 3 of the project documentation, you may download it from here:

[Project Charter version 3 \(.pdf\)](#)

[Project Plan version 3 \(.pdf\)](#)

[Project Gantt Chart version 3 \(.mpp\)](#)

[Project Gantt Chart version 3 \(.pdf\)](#)

[Project Network Diagram version 3 \(.pdf\)](#)

(username: cstclearner password: CstcPty@123)

Note: These documents were generated in year 2016. For the purpose of this assessment, refer to '2016' as the current year and '2017' as the succeeding year.

1. The issues register has not been populated in the project plan. You have raised this with Sam, and he has provided you with the following information to complete the table for inclusion into the next version of the project plan. Evaluate the following issues that have occurred during the course of the project to date and populate the following issues register.

Guidance:

- a. You will be able to find out background information about each issue in the current version of the Project Plan (version 3).
- b. '20xx' refers to the current year.
- c. When populating the Issues Register, always refer to the current year.

Issues Register					
Issue #	Date/time raised	Description	Raised by	Action History	Status open/closed
1	17/07/20xx	Project starting a week early due to requirements for Earthmoving Logistics Pty Ltd needing additional notice of the movement of supplies and equipment.	Sam Ng	Project was started on 27 th July 2016, one week earlier due to the notice requirement. Refer to Change Request 1.	Closed
2	17/07/20xx	Three additional retaining walls needed for additional chalets.	Sam Ng	Change Request 1 for the addition of three new retaining walls and services requested by Susan Wills, was approved on 24 th July 2016. Site Plan updated and increase in cost of road gravel	Closed
3	22/11/20xx	Project sponsor going into liquidation.	Sam Ng	All references to Massive Eco Development Corporation to be changed in project plan to Cascade Peak Hotel. Changing of project protocols accordingly. Refer to Change Request 2.	Closed
4	28/11/20xx	Andrew (site supervisor) not having the IT skills required for e-mail and Internet access – affecting his reporting abilities.	Sam Ng	Andrew Lowe to complete an IT skills course to rectify this issue.	Open
5	30/11/20xx	Two landscaping team members leaving the organisation.	Sam Ng.	Recruit two replacement contractors and the replacement contractor	Open
6	14/12/20xx	Damage to site due to being abandoned for seven weeks.	Andrew Lowe	Cascade Peak Hotel to pay Awesome Landscapes an extra sum to cover costs to get the project back on track. The extra payments are to be incorporated into the final two payments to cover additional project costs.	Open

2. Conduct a risk review of the existing risks using the following template.

Project Risk Review Matrix				
Project Name	Cascade Peak Chalets Landscaping Project			
Prepared by	Lauren Symonds			
Date	7 th December 2016			
Meeting date				
Purpose of the meeting	Review of the existing risks identified			
Identified Risk	Changes in Probability Of Occurrence	Changes in Priority	Changes in Ownership/ Responsibility	Changes in Needed Response
Severe weather during the project.	Moderate	Moderate	Andrew Lowe and Sam Ng	Requires immediate response. Assess damaged areas, and focus all landscaping work on repairing damage. Report any damage to building or utility infrastructure and include in change request.

Delays in the construction of the chalets.	Moderate	Major	Cascade Peak to use administrative control and communicate with Kate Chan to co-ordinate.	Closely Liaise with Kate Chan throughout phase 2 to ensure the construction will start on schedule. Put landscapers on to other projects / maintenance work where available and negotiate a change request where needed.
Delays in supply of the glasshouse and landscaping supplies.	Moderate	From Unlikely to Moderate	Administrative Control. Andrew Lowe to ensure goods arrive in good condition and on time.	Contact the supplier two weeks in advance to ensure they will be delivered on time. Put Landscapers on to other projects / maintenance work where available and negotiate a change request where needed.

Delays in supply of road base.	Moderate	Moderate.	Administrative Control and Andrew Lowe to ensure goods arrive in good condition and on time.	Contact the supplier three weeks in advance to ensure road base will be delivered on time. Put Landscapers on to other projects / maintenance work where available and negotiate a change request where needed.
Landscapers leaving the company.	Likely	From unlikely to likely	Site supervisor - Andrew Lowe and Project Manager, Sam Ng	Administrative Control. Use long term employees in project. Make sure they are happy. Site supervisor & project manager to monitor employees and keep up morale.
Digging contractor not performing the work to the required standard.	Moderate	Remains at Moderate priority	Site Supervisor Andrew Lowe	Quality audits for the work required. On-site rectification and/or find a new contractor.

Underground utilities not being installed properly.	Major	High Priority	Site Supervisor Andrew Lowe and Project Manager Sam Ng	Quality audits for the work required. Onsite rectification and/or find a new contractor. Legal action for compensation if needed.
Lengthy processing of change request by Council.	Major	High Priority	Project Manager Sam Ng	Administrative Control. Send in draft change requests to Council as quickly as possible. Ensure a strong relationship is maintained with Council at all times and ensure change requests are specific and very clear to assist in the speedy approval process.

Timeframes not being properly communicated to landscapers and contractors.	Moderate	Moderate	Site Supervisor Andrew Lowe and Project Manager Sam Ng	Administrative Control. Sam to clearly communicate upcoming requirements on a weekly basis. Andrew Lowe to clearly communicate requirements to each team member and contractor as needed well in advance. Review communication processes.
--	----------	----------	--	---

3. Conduct a Risk Identification SWOT analysis for the project, taking into account the recent changes.

Guidance: For the purpose of this assessment, assume that you will be facilitating this meeting with the project manager and site supervisor in attendance.

Risk Identification – SWOT Analysis

Project Name	Cascade Peak Chalets Landscaping Project
Prepared by	Lauren Symonds
Date	7 th December 2016
Project Manager	Sam Ng
SWOT Analysis Facilitator	Lauren Symonds
SWOT Analysis Participants	Sam Ng, Andrew Lowe - Site Supervisor
SWOT Analysis Recorder	Kelly Pollock - Project Administrator
Date of SWOT Analysis	7 th December 2016

Project Strengths

What potential strengths exist about the project, the project team, the sponsor, the organisation structure, the client, the project schedule, the project budget, the product of the project, etc.?

- a. Strong past experience in delivering similar projects to a similar standard.
- b. Past experience in delivering similar landscaping projects working around building construction work.
- c. Extensive experience in maintaining the native vegetation in the area.
- d. Strong relationship is built between Awesome Landscapes and Cascade Peaks Hotel for future development projects and or ongoing work.
- e. The project schedule is clearly defined for each step to follow for effective workflow

Project Weaknesses

What potential weaknesses exist about the project, the project team, the sponsor, the organisation structure, the client, the project schedule, the project budget, the product of the project, etc.?

- a. Progress of the project is heavily dependent on the progress of the construction project.
- b. Dependence on external contractors for all excavation and delivery work means performance will be harder to monitor.
- c. The delay of Blah weeks will likely push the completion of the project past the date for completion of the project.
- d. Bad weather can further implicate the completion of the project
- e. Employees leaving due to the closure of the project for several weeks.

Project Opportunities

What potential opportunities exist in regard to achieving the project requirements, the product requirements, the project schedule, the project resources, the project quality, etc.?

- a. Possibility of ongoing future projects or maintenance work from Cascade Peak Hotel
- b. Additional funding to get the project back on track for completion
- c. Growth trend opportunity for Awesome Landscaping in Cascade Peaks with the likely-hood of more people in the area will encourage more companies to open projects with a strong emphasis on sustainable, and environmental preservation.
- d. Greater potential for Return on Investment from the additional funding
- e. Opportunity to learn more about environmental sustainability requirements and maintain Awesome Landscapes business image.

Project Threats

What potential threats exist in regard to achieving the project requirements, the product requirements, the project schedule, the project resources, the project quality, etc.?

- a. Any delays on the project will heavily impact this project
- b. Severe weather is likely to create delays in the project and may increase the scope of the project to counter erosion.
- c. New employees will need to go through onsite training for processes which may result in delayed completion deadlines.
- d. The rush to complete the project by April 12th may result in poor quality of tasks, which will then need more time to fix the issues.
- e. Retention of key employees is critical.

4. Based on the work done in the previous workbook, identify one (1) new risk within each of the following functions of project management and complete a risk analysis for it in the following risk brainstorming session worksheet template.

Guidance:

- When populating the fields of the Risk Brainstorming Session Worksheet, refer to the Risk Rating Table below.
- Further guidance is provided for you within the Risk Brainstorming Session Worksheet Template below.

Risk Rating Table

Likelihood	Consequence				
	Insignificant 1	Minor 2	Moderate 3	Major 4	Severe 5
A (Almost certain)	High	High	Very High	Very High	Very High
B (Likely)	Moderate	High	High	Very High	Very High
C (Occasionally)	Low	Moderate	High	Very High	Very High
D (Unlikely)	Low	Low	Moderate	High	Very High
E (Rare)	Low	Low	Moderate	High	High

Source: AS/NZS 31000 Risk Management

Risk Brainstorming Session Worksheet

Project Name:	Cascade Peak Chalets Landscaping Project
Prepared by:	Lauren Symonds
Date:	7 th December 2016
Session Facilitator:	Lauren Symonds
Title/Position:	
Participating Group:	Andrew Lowe - Site Supervisor, Susan King - Landscaper, Sam Ng Project Manager
Location:	Awesome Landscapes Office

Identified Risk	Initial Risks			Controls to be used on risk	Revised Risk			Proposed Actions	Identified by Whom?	Who is responsible?
	Likelihood of Occurrence	Potential Impact	Initial Risk Rating		Likelihood of Occurrence	Potential Impact	Revised Risk Rating			

Guidance: Identify at least one (1) risk for each of the following functions of project management	A: Almost certain B: Likely C: Occasionally D: Unlikely E: Rare. Your response can either be a letter, a description or both.	1 Insignificant 2 Minor 3 Moderate 4 Major 5 Severe Your response can either be a number, a description or both.	Very High High Moderate Low	Elimination Substitution Isolation Engineering control Administrative control PPE (Personal protective equipment)	A: Almost certain B: Likely C: Occasionally D: Unlikely E: Rare. Your response can either be a letter, a description or both.	1 Insignificant 2 Minor 3 Moderate 4 Major 5 Severe Your response can either be a number, a description or both.	Very High High Moderate Low	For each risk, a specific action must be briefly described here should the risk become an incident.	For the purpose of this simulation, you may indicate any project stakeholder in the Cascade Peak Chalets Project.	This must be either Sam Ng, the site supervisor, or other relevant project stakeholder who would be responsible for ensuring the risk does not occur, or if it does occur, will be the responsible for dealing with its impact.

(Integration) Organizational culture between Awesome Landscapes and Cascade Peak Hotel resulting in declined productivity.	Occasion ally	Moderat e	High	Adminis trative Control / Human Resourc es	Unlikely	Minor	Low	Stakehol ders are to hold a meeting to discuss employe es and clearly define expectati ons, and standards for behaviors.	Sam Ng	Terrance Mackay
--	------------------	--------------	------	---	----------	-------	-----	--	--------	--------------------

(Scope) New owners / project sponsor want to change the direction or design of the established project for the Cascade peak Hotel.	Unlikely	Severe	Very High	Substitution	Rare	Major	High	The owners of the project needs to discuss the changes with all stakeholders and to discuss the impact it will likely have. A Project Change Request will need to be completed.	Sam Ng	Terrance Mackay
--	----------	--------	-----------	--------------	------	-------	------	---	--------	-----------------

(Time) Employees absent due to Annual Leave, Sick leave or unable to work due to injury, resulting in delays for project tasks	Unlikely	Major	High	PPE to be used, Administrative control	Rare	Moderate	Moderate	Procedures put in place e.g stretching before working. Tool box meetings. Human resources: Employees to be aware of project timeline completion date.	Andrew Lowe	Sam Ng
---	----------	-------	------	--	------	----------	----------	---	-------------	--------

(Cost) A price rise in materials from suppliers significantly increases the cost in purchasing.	Occasionally	Moderate	High	Administrative control and or substitution	Occasionally	Moderate	High	Materials to be quoted and prices locked in or negotiated 4 weeks prior to purchasing.	Sam Ng	Sam Ng
--	--------------	----------	------	--	--------------	----------	------	--	--------	--------

(Quality) Project tasks not meeting Quality Standards	Unlikely	Major	High	Administrative Control and or Engineering control	Rare	Moderate	Moderate	Site Supervisor or to monitor progress of tasks and to ensure employees perform to standard. Tasks on completion require quality audits before proceeding to the next task.	Andrew Lowe	Andrew Lowe
--	----------	-------	------	---	------	----------	----------	---	-------------	-------------

(HR - landscaping site supervisor leaving project) Andrew Lowe - site supervisor leaving Awesome Landscaping.	Unlikely	Severe	Very High	Administrative Control and Human Resources	Unlikely	Major	High	Andrew Lowe to be provided with support for job satisfaction & negotiate benefits received from Awesome Landscapes.	Sam Ng	Kim Nguyen
(HR – Project Manager) Sam Ng Project Manager leaving Awesome Landscaping	Unlikely	Major	High	Administrative Control and Human Resources	Unlikely	Moderate	Moderate	Sam Ng to put into place stress management and Human resources for Job satisfaction	Sam Ng	Kim Nguyen

(HR – Project Sponsor) New Project Sponsor decides to cancel the whole project	Unlikely	Severe	Very High	Administrative Control	Rare	Severe	High	The project to complete tasks on time and within budget to prove the project is worth the investment.	Kim Nguyen	Kim Nguyen
---	----------	--------	-----------	------------------------	------	--------	------	---	------------	------------

(Communications) Task issues / damages not being reported to Site Supervisor	Occasion ally	Moderat e	High	Adminis trative Control and Human Resourc es	Unlikely	Minor	Low	Site Supervis or to build raport with employe es, encoura ge responsi bility for employe es	Andrew Lowe	Andrew Lowe
--	------------------	--------------	------	--	----------	-------	-----	--	----------------	----------------

(Procurement) Materials purchased for tasks are faulty or damaged	Occasionally	Minor	Moderate	Engineering Control and Administrative Control	Unlikely	Insignificant	Low	Admin to review order confirmations and site supervises or to confirm materials or items meets requirements	Andrew Lowe	Andrew Lowe

5. Develop a Risk Response Plan for the following risk: The landscaping site supervisor resigning from Awesome Landscapes.

Use the Risk Response Plan Template provided below.

Risk Response Plan	
Project Name	Cascade Peak Chalets Landscaping Project
Prepared by	Lauren Symonds
Date	7 th December 2016
Description of risk identified	The Landscaping site supervisor resigning from Awesome Landscapes.
Person responsible	Kate Chan, Andrew Lowe and Alicia Brewer
Results from Risk Analysis:	Low Risk Rating
Agreed Responses (avoidance, transference, mitigation, acceptance):	
Response #1	Avoidance: Ensure the landscaping supervisor is happy in his work and provide support for the employee to complete work effectively.
Response #2	Transference: The landscaping supervisor role is to be handled by Alicia Brewer until the position can be filled by another landscaper.
Response #3	Mitigation: Advertise immediately if the landscaping supervisor hands in their notice (4 weeks required)
Residual Risk Level	
Moderate - Loss of Knowledge and Co-ordination, resulting in lower quality work and or miscommunication requiring re-work and of purchase of supplies.	
Action Steps	
1. Ensure happiness and job satisfaction of the Landscaping Site Supervisor 2. Ensure morale remains high throughout the project 3. Give the employees a sense of ownership in the work they are doing	
Budget and Time for Response	
Should the site supervisor leave - they need to provide a minimum of 4 weeks notice. Project Manager to give high priority to finding a new site supervisor during this time.	

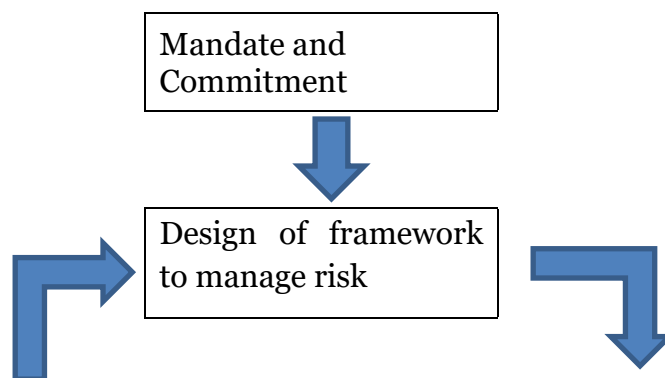
Contingency / Fallback Plans
Should the Landscaping site supervisor leave the company: 1. The site supervisor to advise the project manager immediately, who will contact the director 2. Project Manager to advertise for a new landscaping site supervisor as soon as possible. 3. The project manager to give a high priority to the employment process so a replacement can start on the last week of the leaving site supervisor for handover or tasks. 4. Leaving landscaping site supervisor to induct the new recruit.

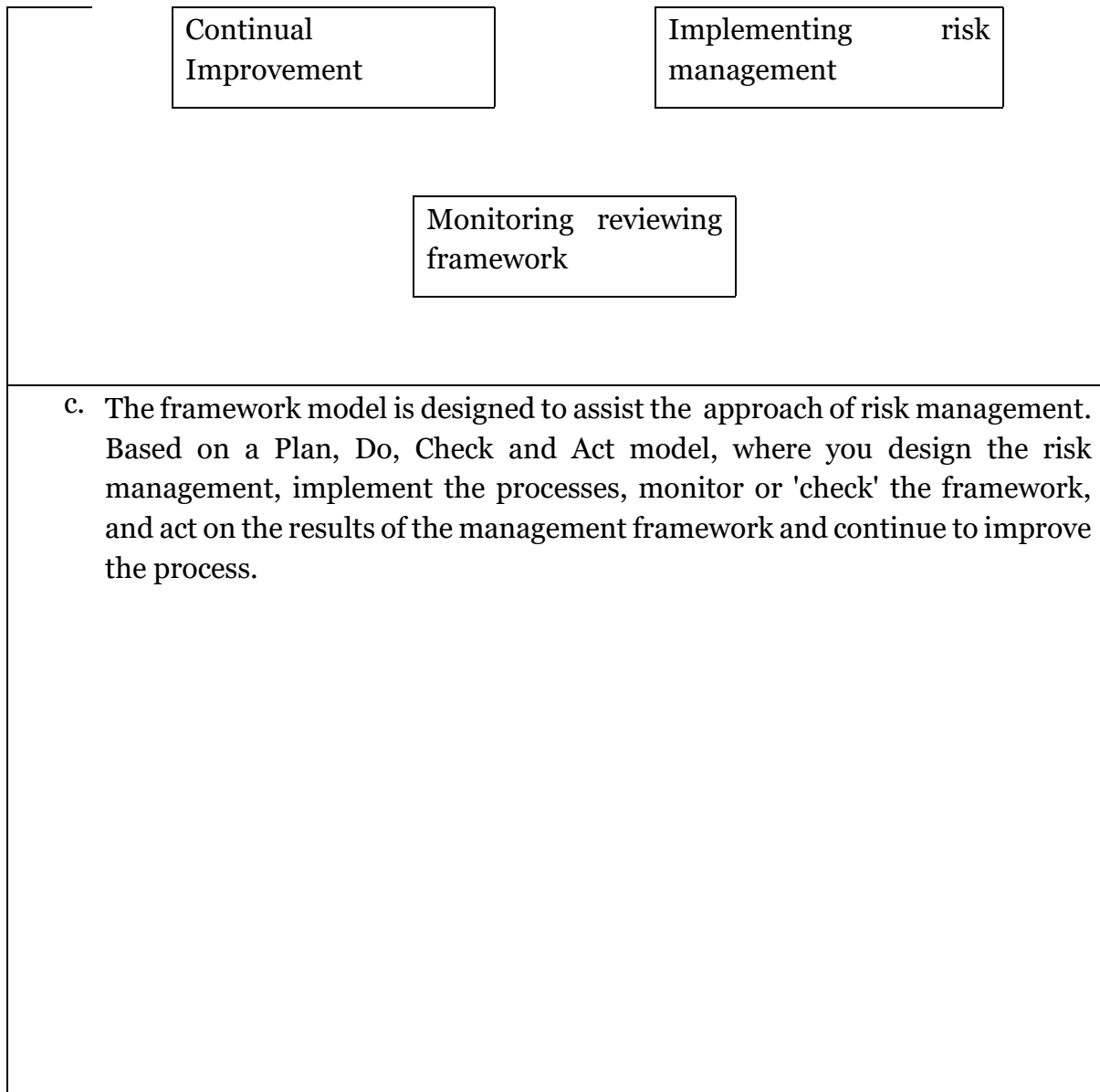
6. As set out in Risk Management Plan (Appendix 22 of the Project Plan), the risk management processes for the project will follow the AS/NZS ISO 31000 2009 Standard under the PMBOK project management methodology.
 - a. In your, own words, discuss the framework that is set by AS/NZS ISO 31000.
 - b. Complete the illustration of the risk management framework set by AS/NZS 31000 by providing the correct labels.
 - c. In your own words, discuss the model that is followed by the framework of AS/NZS ISO 31000.

Do not exceed fifty (50) words for each discussion.

- a. AS/NZS ISO 31000 is a set of foundation standards for risk management in Australia and New Zealand, it acts as a general guideline and provides principles on managing risks. The standards can be applied to all businesses for risk management and their impact on said business.

b.





WORKBOOK CHECKLIST

When you have completed this workbook, please ensure you have completed all parts of it:

- ☐ **Written Questions**
- ☐ **Case Study**

IMPORTANT REMINDER

Students must achieve a satisfactory result to ALL assessment tasks to be awarded COMPETENT for the unit relevant to this subject.

To award the student competent in the units relevant to this subject, the student must successfully complete all the requirements listed above according to the prescribed benchmarks.

End of Document