



**SUCCESSION
TRAINING**

BSB51415 Diploma of Project Management



Risk Management

Version 1.11 Produced 18 October 2018

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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

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ASSESSMENT WORKBOOK COVERSHEET

WORKBOOK:	Workbook 4
TITLE:	Risk Management
FIRST AND SURNAME:	Paul Russo
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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 :Paul Russo

Signature: 

Date: 7/12/21

KNOWLEDGE ASSESSMENT

1. 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	Breach of contract
b	Requirements are misinterpreted by the project team and gaps and variances develop between expectations, requirements, and work packages.
g	Stakeholder turnover or stakeholders suddenly leaving the project due to conflicts and disagreements.
l	Required activities are unintentionally missed out or are missing from scope definition.
f	Project team members sustain injuries due to lack or inadequate risk controls.
o	Inexperienced project team members produce lower quality products, which would result in more retesting than originally planned.
e	Costs are incurred in foreign currencies exchange rates.

i	Project deliverables and specifications are found to be culturally inappropriate to the target market.
j	A number of project activities emit air pollution and put project team members at risk for lung cancer.
q	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	An integral member of the project team may leave/resign from the company which may result in delays until the role can be replaced.
Legal	A contractor may not deliver the required scope that they have been contracted to deliver by a certain timeframe or in compliance with the project specification. This may result in legal action.

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.
QLT	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.
QNT	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	Council approvals have been received and extra time is needed to arrange delivery of the greenhouse, landscaping equipment & raw materials to the site.	Choose an item. Open
2	17/07/20xx	Three additional retaining walls needed for additional chalets.	Sam Ng	Change in scope by the construction company & Massive Eco-Development. J.P. digging now to have more funding to cover extra work & additional resourcing. This has also resulted in additional time being allocated to the excavation of the incoming utilities & septic system.	Choose an item. Open
3	22/11/20xx	Project sponsor going into liquidation.	Sam Ng	Massive Eco-Development has gone into liquidation. Cascade Peak Hotel has now taken ownership of the project. All referenced to Massive Eco development Corporation to be changed in project plan to Cascade Peak Hotel. The change in ownership has delayed the completion of phase 2 and therefore the project as a whole. Expected date of completion of the project is now 12 April 2017	Choose an item. Open

Issues Register					
Issue #	Date/time raised	Description	Raised by	Action History	Status open/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	Sam NG has mentioned that Andrew is having performance issues in terms of IT skills. Sam is sending Andrew to a conference in Melbourne and also wishes for him to undertake an IT course.	Choose an item. Open
5	30/11/20xx	Two landscaping team members leaving the organisation.	Sam Ng.	Through the uncertainty of the project stopping as a result of the project sponsor going into administration, two landsacping members left the organisation.	Choose an item. Open
6	14/12/20xx	Damage to site due to being abandoned for seven weeks.	Andrew Lowe	Project sponsor going into administration which stopped the project for seven weeks. New sponsor (Cascade Peak Hotel) will pay Awesome Landscapes an extra \$100,000 to cover costs for repairing site & getting project back on track. Project to recommence on 7 January 2017.	Choose an item. 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	Paul Russo (Project Management Consultant)			
Date	14/12/16			
Meeting date	14/12/16			
Purpose of the meeting	Review the project risks in light of change request 1 & 2			
Identified Risk	Changes in Probability Of Occurrence	Changes in Priority	Changes in Ownership/ Responsibility	Changes in Needed Response
Severe weather during the project.	Still Moderate	Moderate	No change - still Andrew Lowe	Nil
Delays in the construction of the chalets.	Moderate to Likely	Hgh	No change - still Sam NG	Additional resourcing from JP Digging to mitigate risk
Delays in supply of the glasshouse and landscaping supplies.	Unlikely	Moderate	No change - Sam NG	Start date of the project brought forward one week to mitigate
Delays in supply of road base.	Still moderate	Still moderate	No change - Sam NG	Nil
Landscapers leaving the company.	Likely	High	No change - Sam Ng & Andrew Lowe	No change needed - still need to advertise for positions if landscapers leave

Digging contractor not performing the work to the required standard.	Likely	High	No change - Andrew Lowe	JP Digging to be released from the project as they have requested this due to the new project sponsor
Underground utilities not being installed properly.	Moderate	High	No change - Andrew Lowe	Nil
Lengthy processing of change request by Council.	Moderate	High	No change - Sam NG	Nil
Timeframes not being properly communicated to landscapers and contractors.	Moderate	High	No change - Sam NG Andrew Lowe	Nil

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	Paul Russo
Date	15/12/16
Project Manager	Sam NG
SWOT Analysis Facilitator	Paul Russo
SWOT Analysis Participants	Sam NG - Project Manager Andrew Lowe - Site Supervisor
SWOT Analysis Recorder	Kelly Pollock - Project Administrator
Date of SWOT Analysis	15/12/16

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. There is a healthy surplus/contingency of \$184,247 for the project. This is 28% of what Cascade Peak Hotel is paying Awesome landscapes which is excellent
- b. Employment for the local contractors and suppliers in Cascade Peak - no other works currently going on in the area
- c. The project gantt chart is extremely detailed
- d. Ongoing employment for local people required to service the chalets
- e. Tourists will be able to stay on the mountain for long in the winter and hiking in the summer

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 will be dependent on the progress of the construction of the project
- b. Dependence on external contractors for all excavation and delivery work means performance will be harder to monitor
- c. Cascade peak is a remote area with the nearest accommodation 2 hours away. As such, labour is to be sourced from Cascade Peak (which may be limited in terms of resourcing) or labour will need to be sourced elsewhere
- d. The project Gantt chart/schedule does not allow for a formal handover of the project. It is critical that time is allowed for this
- e. The project Gantt chart/schedule does not allow for council audits

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. Awesome landscapes has the potential to build a good rapport with Cascade Peak Hotel & their performance on the project may result in additional work after the project for this sponsor
- b. Awesome landscapes has the potential to strengthen its reputation as a company that responds positively to change, such as the old project sponsor going into administration
- c. The potential for ongoing landscaping maintenance work at the resort once complete
- d. There is the potential for Awesome Landscapes to develop a new working relationship with a new earthworks contractor in light of J.P. Digging contract termination. This earthworks contractor could be used for future jobs.
- e. This project adds to the portfolio of projects completed by Awesome Landscapes in Cascade Peak which may lead to more projects in the area for other clients

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. More staff/workers leaving the project as a result of the change of project sponsor
- b. There is the threat that the project may fail some of the quality audits undertaken by the Council. This could potentially delay the end date or result in higher costs
- c. There may be relationship issues or disputes with the new project sponsor, Cascade Peak Hotel
- d. Severe weather which may cause delays to the end date of the project.
- e. Delays in finding a suitable contractor to complete the project (in light of J.P Digging's contract being terminated)

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:	Paul Russo (Project Management Consultant)									
Date:	15/12/16									
Session Facilitator:	Paul Russo									
Title/Position:	Project Management Consultant									
Participating Group:	Sam Ng - Project Manager Andrew Lowe - Site Supervisor Kelly Lowe - Project Administrator Administrator									
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) Expecatations/re quirements of new project sponsor not fulfilled	C	3	high	Adminis trative control Ensure that all expectiat ions/req uiremen ts are docume nted in updated project plan & supplier contract s	D	3	Moderat e	Update project plan immedia tley & commun icate require ments to project team to ensure no reoccure nce	Sam Ng	Sam Ng
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(Scope) More damage than expected to the project due to stoppage in works	C	3	High	Administrative control: Complete site walk to be completed with site supervisor and client representative to fully determine extent of damaged works	D	3	Moderate	Prioritise rectification of damaged works	Andrew Lowe	Andrew Lowe
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(Time) Delays due to project sponsor administration	B	4	Very High	Adminis trative control Utilise the 100k payment from new sponsor to ensure that addition al resourci ng is obtained	D	4	High	Focus resourci ng on areas which are delayed if this comes to pass	Sam Ng	Andrew Lowe
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(Cost) Cost overruns due to project sponsor administration	B	4	Very High	Administrative control Additional 100k payment only to be utilised for resourcing/activities which are required to get project back on track	D	4	High	If cost overrun is encountered, action/recovery plan to be put in place to recoup cost	Sam Ng	Sam Ng
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(Quality) New earthworks contractor unfamiliar with quality requirements & not performing to the required standard	C	3	High	Administrative Control: Ensure contract is clear on quality requirements with cost penalties due to re-work Site supervisor to closely monitor work	D	3	Moderate	On site rectification of works, enforce contractual requirements (cost penalties)	Sam Ng	Andrew Lowe
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(HR - landscaping site supervisor leaving project) Landscaping site supervisor leaving the project	D	4	High	Ensure that the landscaping supervisors are happy in their work. Offer more employee incentives to keep them there long term	E	4	Moderate	Advertise position immediately if site supervisor leaves	Sam Ng	Sam Ng
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(HR – Project Manager) Project Manager interfering with/micro-managing site supervisor due to increased changes on project (namely new contractor on board)	C	2	Moderate	Project Manager only to liaise with contractors/workers through site supervisor. Does not liaise directly	D	2	Low	Site supervisor to inform Sam Ng to step back and allow him to perform his supervision duties	Andrew Lowe	Sam Ng
(HR – Project Sponsor) Conflict with sponsor due to poor relationship	D	3	Moderate	Administrative control: Ensure startup meeting is held with new sponsor to confirm expectations	E	3	Moderate	Hold meeting straight away with client to work through & resolve issue	Sam Ng	Sam Ng

(Communications) New timeframes not being properly communicated to work force & contractors	C	3	High	Sam to run program meetings twice a week for the first month after start up with Andrew. Andrew to then communicate these requirements	Unlikely	Moderate	Moderate	Review communication processes Implement increased frequency of meetings	Andrew Lowe	Sam NG Andrew Lowe
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(Procurement) New earthmoving contractor takes longer than expected to on-board	C	3	High	Administrative Control Prioritise the procurement of the earthmoving contract or above everything else	D	3	Moderate	Inform the new project sponsor immediately if the on-boarding process is taking longer than expected. They have promised to fully support Awesome landscapes. They will be accommodating if this results	Andrew Lowe	Sam g
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								in delay	a		

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	Paul Russo (Project Management Consultant)
Date	15/12/16
Description of risk identified	The landscaping site supervisor resigning from Awesome Landscapes
Person responsible	Sam Ng
Results from Risk Analysis:	High
Agreed Responses (avoidance, transference, mitigation, acceptance):	
Response #1	Avoidance: Ensure that generous employee incentives are in place
Response #2	Mitigation: Advertise for position immediately if the supervisor hands in their notice
Response #3	Transference: Awesome Landscapes to ensure they have a 'leading hand' position amongst the landscapers who aids the supervisor directly. In the event of a supervisor resigning, the leading hand can assume a more leadership orientated position within the group
Residual Risk Level	
Moderate	
Action Steps	
Ensure generous employee incentives are in place: Extra leave, optional long weekends Ensure open communication between site supervisors and Project Manager. Project Manager to be proactive on issues raised by site supervisor Establish 'leading hand' position amongst the landscapers to ensure at least one person has supervisory skills	
Budget and Time for Response	

Nil

Contingency / Fallback Plans

Should the landscape supervisor leave the company:

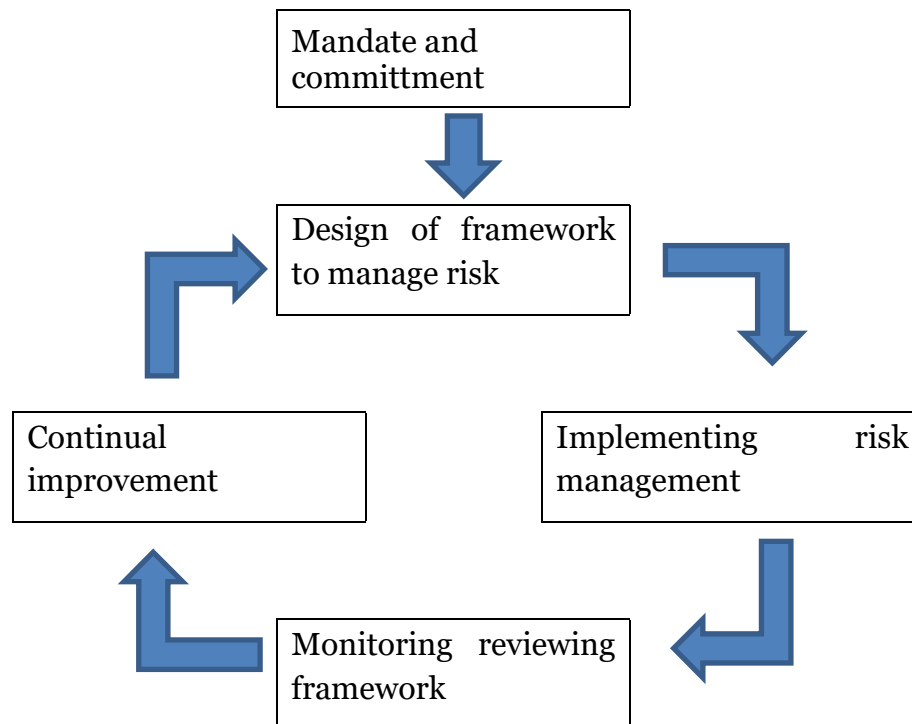
1. Project manager to contact director immediately
2. Project manager to advertise for a new landscaper site supervisor role as soon as possible
3. Leading hand landscaper to assume the temporary role of supervisor until a replacement is found. This will ensure the landscapers have direction

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. The framework that is set by ISO 31000 is 'components that provide the foundation & organisational arrangement for designing, implementing, monitoring, reviewing and continually improving risk management processes'. As such, the information about risk which is concluded from the risk management process is reported as necessary.

b.



- c. The model 'Plan, Do, Check, Act' is followed by the framework of ISO 31000, like other global management standards. This is a continual improvement cycle, which allows refinement of risk controls & procedures along the way.

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