BSBPMG517 Manage project risk

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to manage risks that may impact achievement of project objectives. It involves identifying, analysing, treating and monitoring project risks, and assessing risk management outcomes.

It applies to individuals responsible for managing and leading a project in an organisation, business, or as a consultant.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

Unit Sector

Management and Leadership – Project Management

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
Elements describe the essential outcomes.	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
1. Identify project risks	1.1 Determine risk objectives and standards, with input from stakeholders 1.2 Establish project risk context to inform risk management processes 1.3 Identify project risks using valid and reliable risk identification methods 1.4. Classify project risks within agreed risk categories
2. Analyse project risks	2.1 Determine risk analysis classification criteria and apply to agreed risk ranking system 2.2 Use risk analysis processes, within delegated authority, to analyse and qualify risks, threats and opportunities 2.3 Determine risk priorities in agreement with project client and other stakeholders 2.4 Document risk analysis outcomes for inclusion in risk register and risk management plan
3. Establish risk treatments and controls	3.1 Identify and document existing risk controls 3.2 Consider and determine risk treatment options using agreed consultative methods 3.3 Record and implement agreed risk treatments 3.4 Update risk plans and allocate risk responsibilities to project team members
4. Monitor and control project risks	4.1 Establish regular risk review processes to maintain currency of risk plans 4.2 Regularly monitor risk environment to identify changed circumstances impacting project risks 4.3 Determine risk responses to changed environment 4.4 Implement agreed risk responses and modify plans to maintain currency of risk treatments and controls
5. Assess risk management outcomes	5.1 Review project outcomes to determine effectiveness of risk-management processes and procedures 5.2 Identify and document risk management issues and recommended improvements for application to future projects

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Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1-1.4, 2.1, 2.2, 3.1, 3.2, 4.2, 5.1, 5.2	• Interprets and critically analyses complex texts from a range of sources and determines how content may be applied according to organisational requirements
Writing	1.3, 1.4, 2.1, 2.4, 3.1, 3.3, 3.4, 4.1, 4.3, 4.4, 5.2	• Documents risks, risk analysis and risk controls using required formats and structure • Modifies and updates workplace documentation according to requirements
Oral Communication	1.1, 2.3, 3.4	• Participates in verbal exchanges using clear language to provide and seek information • Uses active listening and questioning techniques to confirm understanding
Numeracy	1.3, 2.1, 2.3	• Analyses numerical data to identify project risk levels and rank risks according to agreed system of classification
Navigate the world of work	1.1, 2.2	• Determines and adheres to organisational policies and standards • Considers own role in terms of its contribution to broader goals of work environment
Interact with others	1.1, 2.3, 3.4	• Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to seek or share information • Actively identifies requirements of important communication exchanges, selecting appropriate channels, format and content to suit purpose and audience
Get the work done	1.1-1.4, 2.1, 3.2, 4.1, 4.4, 5.1	• Identifies and develops approaches to risk management and implements complex tasks to achieve outcomes • Analyses information to make decisions, involving others when appropriate • Uses formal and informal processes to monitor implementation of decisions and reflect on outcomes

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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBPMG517 Manage project risk	BSBPMG517A Manage project risk	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion volumes available from the IBSA website:
http://www.ibsa.org.au/companion_volumes - http://www.ibsa.org.au/companion_volumes