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Business Works is a series of training and assessment resources developed for qualifications within the Business Services Training Package.

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| A close up of a logo  Description automatically generated | **Introduction** |
| --- | --- |

The assessment tasks for *BSBOPS504 Manage business risk* are outlined in the assessment plan below. These tasks have been designed to help you demonstrate the skills and knowledge that you have learnt during your course.

Please ensure that you read the instructions provided with these tasks carefully. You should also follow the advice provided in the *Business Works Student User Guide*. The Student User Guide provides important information for you relating to completing assessment successfully.

**Assessment for this unit**

*BSBOPS504 Manage business risk* describes skills and knowledge required to manage business risks in a range of contexts across an organisation or for a specific business unit or area in any industry setting.

For you to be assessed as competent, you must successfully complete two assessment tasks:

* Assessment Task 1: Knowledge questions – You must answer all questions correctly.
* Assessment Task 2: Project – You must work through a range of activities and complete a project portfolio.

| A close up of a logo  Description automatically generated | **Assessment Task 1: Knowledge questions** |
| --- | --- |

**Information for students**

Knowledge questions are designed to help you demonstrate the knowledge which you have acquired during the learning phase of this unit. Ensure that you:

* review the advice to students regarding answering knowledge questions in the *Business Works Student User Guide*
* comply with the due date for assessment which your assessor will provide
* adhere with your RTO’s submission guidelines
* answer all questions completely and correctly
* submit work which is original and, where necessary, properly referenced
* submit a completed cover sheet with your work
* avoid sharing your answers with other students.

|  | **Assessment information**  Information about how you should complete this assessment can be found in Appendix A of the *Business Works Student User Guide*.Refer to the appendix for information on:   * where this task should be completed * the maximum time allowed for completing this assessment task * whether or not this task is open-book.   *Note*: You must complete and submit an assessment cover sheet with your work. A template is provided in Appendix C of the Student User Guide. However, if your RTO has provided you with an assessment cover sheet, please ensure that you use that. |
| --- | --- |

**Questions**

Provide answers to all of the questions below:

Provide answers to all of the questions below:

1. Explain the risk management process. You may answer using a labelled diagram or in words (or both) and must include:

* a definition of risk management.
* a list or illustration of the steps in a risk management process.
* a description of what each step involves.

1. Describe a current risk management standard. In your answer:

* name the standard.
* explain the purpose of the standard.
* list key elements of the standard.

1. Complete the table below to describe the types of business risk.

| **Type of risk** | **Description** | **Example** | **Key responsibility**  **(at least two people)** |
| --- | --- | --- | --- |
| Strategic risk |  |  |  |
| Compliance risk |  |  |  |
| Financial risk |  |  |  |
| Operational risk |  |  |  |

1. Complete the table to explain three different tools and techniques that may be used to identify risk. The first row has been completed as an example for you to follow.

| **Technique/tool** | **Description** |
| --- | --- |
| Brainstorming | A group discussion to produce as many ideas or solutions to problems in a pre-determined amount of time. |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

1. Explain four options that a company could use to take to control risks.
2. Explain how legislation and its related regulatory requirements relate to risk management. In your answer:

* identify two different legislative and regulatory requirements that may apply to risk management.
* for each legislative requirement, explain how it relates to risk management.
* provide one example of how regulations support one of the legislation.

1. Explain the purpose of risk management policies and procedures in the workplace as they relate to risk management.
2. Complete the table below to summarise how these policies and procedures relate to risk management.

| **Policy/procedure** | **Description** |
| --- | --- |
| Record keeping policy and procedure |  |
| WHS policy and procedure |  |
| Confidentiality policy/procedure |  |
| Document storage |  |

**Assessment Task 1: Checklist**

| Student’s name: | | | | |
| --- | --- | --- | --- | --- |
| Did the student provide a sufficient and clear answer that addresses the suggested answer for the following? | Completed successfully? | | Comments | |
| Yes | No |  | |
| Question 1 |  |  |  | |
| Question 2 |  |  |  | |
| Question 3 |  |  |  | |
| Question 4 |  |  |  | |
| Question 5 |  |  |  | |
| Question 6 |  |  |  | |
| Question 7 |  |  |  | |
| Question 8 |  |  |  | |
| Task outcome: | * Satisfactory | | | * Not satisfactory |
| Assessor signature: |  | | | |
| Assessor name: |  | | | |
| Date: |  | | | |

| A close up of a logo  Description automatically generated | **Assessment Task 2: Project** |
| --- | --- |

**Information for students**

In this task, you are required to demonstrate your skills and knowledge by working through a number of activities and completing and submitting a project portfolio.

You will need access to:

* your learning resources and other information for reference
* *Project Portfolio* template
* *Simulation Pack* (if you need a case study).

Ensure that you:

* review the advice to students regarding responding to written tasks in the *Business Works Student User Guide*
* comply with the due date for assessment which your assessor will provide
* adhere with your RTO’s submission guidelines
* answer all questions completely and correctly
* submit work which is original and, where necessary, properly referenced
* submit a completed cover sheet with your work
* avoid sharing your answers with other students.

|  | **Assessment information** |
| --- | --- |
| Information about how you should complete this assessment can be found in Appendix A of the *Business Works Student User Guide*.Refer to the appendix for information on:   * where this task should be completed * how your assessment should be submitted.   *Note*: You must complete and submit an assessment cover sheet with your work. A template is provided in Appendix B of the Student User Guide. However, if your RTO has provided you with an assessment cover sheet, please ensure that you use that. |

**Activities**

Complete the following activities:

1. Carefully read the following:

| Atom | This project requires you to lead one business risk process or project for an organisation or work area. As part of the assessment, you will maintain relevant organisational documentation as you:   * choose a risk management process or project to work on * establish the scope of the risk management process or project * analyse information from a range of sources to establish the internal and external context of your risk management process or project * consult and communicate with stakeholders to identify, assess, treat and prioritise risks * develop and implement an action plan to treat the risks * monitor and evaluate the risk management process and action plan. |
| --- | --- |
|  | Vocational education and training is all about gaining and developing practical skills that are industry relevant and that can help you to succeed in your chosen career. For this reason, we are giving you the choice to base this project on your own business, one you work in or a familiar with, or you can use the case study provided. This will mean that you are applying your knowledge and skills in a relevant, practical and meaningful way to your own situation! |
|  | It is important that you are able to access enough information for your chosen business in order to be able to do your assessment. As a minimum this should include workplace documentation relating to risk management (e.g., risk management policy and procedures). You will also need data to monitor and evaluate risk management process and related action plan. |
|  | You will be collecting evidence for this unit in a *Project Portfolio*. The steps you need to take are outlined below. |

1. Preparation.

| Person eating | Make sure you are familiar with the organisation you are basing this assessment on and have read through the necessary background information. For the case study business, this is all of the documents included in the *Simulation Pack*. If it’s your own business or a business where you are working or are familiar with, have your business or case study approved by your assessor.  Choose an appropriate risk management process or project and complete *Page 4* of your *Project Portfolio* for this unit.  Read through the requirements of *Section 1, 2 and 3* of your *Project Portfolio*. |
| --- | --- |
| Complete *Section 1* of your *Project Portfolio*. | |

1. Establish the risk context.

| Person eating | Determine the scope of your chosen risk management process/project and  evaluate organisational requirements and standards for managing risk.  Also determine the legal requirements of your risk management process/project. list resources available to address risk and establish objectives and critical success factors of the risk management process/project  Identify stakeholders who will be part of the risk management process and explain how they will contribute. |
| --- | --- |
|  | Answer questions 1 to 7 in your *Project Portfolio.* |

1. Communicate risk management processes to stakeholders.

| Chat | Communicate with at least two stakeholders to:   * explain the risk management process/project * invite stakeholders to help identify and assess risk. |
| --- | --- |
|  | This communication can take place in any appropriate format (e.g. draft email, telephone conversation recording, video of meeting etc.) as long as it adheres to organisational policy and procedures.  If you are basing this assessment on your own business, and your organisation’s policies require oral communication, you may interact with actual people who work for the business, or your assessor or classmates may play the role of the stakeholders.  For the case study, refer to the internal communication policy and procedures for further guidance. |
|  | Answer question 8 in your *Project Portfolio.* |

1. Analyse the business environment.

| Person eating | Analyse the external environment of the risk management process/project and establish the strengths and weaknesses within your business that have the potential to create or impact risk. |
| --- | --- |
|  | Answer questions 9 and 10 in your *Project Portfolio.* |
| Document | Make sure you have answered all questions in Section 1. Submit to your assessor for review.  You are also required to attach certain documents as part of your evidence – review the documents you need to attach as outlined in *Section 1* of the *Project Portfolio* and make sure you attach these when you submit this section.  You will use the work done in this section of the *Project Portfolio* *Section 1* to consult with stakeholders to assess and address risk. |

| Complete *Section 2* of your *Project Portfolio*. |
| --- |

1. Meet with stakeholders to discuss risks.

| Person eating | First, plan to discuss the risks with invited stakeholders. | |
| --- | --- | --- |
|  | | Answer question 1 in your *Project Portfolio.*  Make sure you are ready to use the tool/technique and risk scale identified in your planning. |
| Chat | | Meet with at least two of the stakeholders you identified as part of *Section 1* of your *Project Portfolio*.  At your meeting:   * use an appropriate tool/technique to collaborate and identify at least three risks within the scope of your risk management process/project to focus on * establish at least two potential outcomes for each risk * assess each risk using the scale you identified in your planning * discuss treatment options for each risk * negotiate to prioritise the risks using the method identified in your planning.   As part of your meeting, you are required to:   * negotiate with the stakeholders (have a respectful discussion where mutually agreed outcomes are agreed on and you include your rationale for your point of view*)* * use questioning and listening techniques to elicit opinions and confirm/clarify your understanding (such as asking open ended questions, avoiding rhetorical questions, allowing others a chance to present their views without interrupting, waiting an appropriate amount of time before responding and rephrasing what others say to clarify your understanding) * select appropriate conventions and protocols when communicating (such as *a* handshake, business-like greeting, and introducing all meeting participants). |
|  | | This meeting should take 20 minutes.  This meeting may take place with actual people who work for/are associated with your chosen business. Alternatively, classmates or your assessor may play the role of one or more team members. This can either be viewed in person by your assessor or you may like to video record the session for your assessor to watch later. Your assessor can provide you with more details at this step. Make sure you follow the instructions above and meet the timeframes allocated. If this session is not viewed in person by your assessor, you will attach proof of the meeting to Section 2 of your *Project Portfolio*. |

1. Analyse the risks identified at the meeting.

| Person eating | | Summarise three risks identified at the meeting and do research to find out more about them. Use digital technology to document risk (e.g. a risk register using MS Excel). |
| --- | --- | --- |
|  | | Answer questions 2 to 5 of your *Project Portfolio*. |
| Document | Make sure you have answered all questions in *Section 2*. Submit to your assessor for review.  You are also required to attach certain documents as part of your evidence – review the documents you need to attach as outlined in *Section 2* of the *Project Portfolio* and make sure you attach these when you submit this section. | |

| Complete *Section 3* of your *Project Portfolio*. |
| --- |

1. Develop and implement an action plan for one risk.

| Person eating | Complete an action plan for one of the risks and its related risk treatment. |
| --- | --- |
|  | Answer question 1 in your *Project Portfolio.* |
| Chat | Communicate the action plan to relevant stakeholders. |
|  | This communication can take place in any appropriate format (e.g. draft email, telephone conversation recording, video of meeting etc.) as long as it adheres to your organisational policy and procedures and the instructions in the *Project Portfolio.*  If you are basing this assessment on your own business, and your organisation’s policies require oral communication, you may interact with actual people who work for the business, or your assessor or classmates may play the role of the stakeholders.  For the case study, refer to the internal communication policy and procedures for further guidance. Use verbal communication to communicate the action plan (e.g. either via telephone call, video conference or face-to-face meeting). This should take 5 minutes. Classmates or your assessor may play the role of the stakeholders.  Role-plays can either be viewed in person by your assessor or you may video record the session for your assessor to watch later. Your assessor can provide you with more details at this step. Make sure you meet the timeframes allocated. If this session is not viewed in person by your assessor, you will attach proof of the meeting to Section 2 of your *Project Portfolio*.  Complete question 2 in your *Project Portfolio.* |
| Person eating | Follow organisational policy and procedures to implement one step of your action plan (e.g., do research, request quote). |
|  | If you are using the case study business, assume that one step in your action plan is to request quotes for RPA systems for invoice capturing. This may for example be through a chat functionality on a website or drafting an email to a sales representative of an AI business. |
| Person eating | Maintain your risk management documentation to indicate completion of the step (e.g., mark a step in your action plan as completed). |
|  | If your organisation’s policy and procedures do not specify how to maintain risk documentation, assume that action plans must be updated to show completion of each action/process or task (as per the *Simulation Pack Internal communication policy and Procedure*).  Answer question 3 in your *Project Portfolio.* |

1. Monitor and evaluate the risk management processes.

|  | Assume a period has passed.  If you are basing this on your own business, make sure you have data available to monitor and evaluate the risk management process/project and its associated action plan.  If you are basing this on the case study, information is provided in the *Simulation Pack*. |
| --- | --- |
| Person eating | Monitor and evaluate the action plan and risk management process/project and write a report on the outcomes of the evaluation. |
|  | Answer questions 4 and 5 in your *Project Portfolio*. |

1. Submit your completed *Project Portfolio*.

| Document | Make sure you have completed all sections of your *Project Portfolio*, answered all questions, provided enough detail as indicated and proofread for spelling and grammar as necessary. Remember to submit all necessary attachments as indicated. |
| --- | --- |

**Assessment Task 2: Checklist**

| Student’s name: | | | |
| --- | --- | --- | --- |
| Did the student: | Completed successfully? | | Comments |
| Yes | No |  |
| Complete the assessment in a role that allows them to lead the risk management process for an organisation or work area? |  |  |  |
| Determine the scope of their chosen risk management process/project, including:   * what is included in the risk management process or project * work areas involved in the process * any risks excluded from the risk management process? |  |  |  |
| Evaluate organisational requirements and standards for managing risk, including:   * policies and procedures that provide input on risk management approaches * processes that must be followed? |  |  |  |
| Determine the legal requirements of their risk management process/project, including:   * an explanation of legislation that should be adhered to * regulations that apply * potential for new laws to the introduced or existing ones amended or rescinded * risk management standards that guide the risk management activities of the business? |  |  |  |
| List resources available to address risk, including templates that support risk management, budget allocation, human resources, and any other required resources? |  |  |  |
| Establish two objectives and three critical success factors of the risk management process/project? |  |  |  |
| Identify stakeholders who will be part of the risk management process, determine how each stakeholder will provide input to the risk management process, explain the influence each stakeholder has on risk management decisions and identify potential issues in the event a risk occurs? |  |  |  |
| Communicating with at least two stakeholders to explain the risk management process/project and invite stakeholders to help identify and assess risk? |  |  |  |
| Analyse the external environment of the risk management process/project (political, economic, social, technological and policy) and establish the strengths and weaknesses within the business that have the potential to create or impact risk? |  |  |  |
| Plan a meeting with stakeholders including:   * a tool or technique to facilitate group discussion * method and scale to assess the likelihood and severity of the risks * how risks will be prioritised * what will be negotiated and how it will be negotiated * listening and questioning techniques to seek the opinion of others and clarify understanding? |  |  |  |
| Meet with at least two stakeholders to:   * use an appropriate tool/technique to collaborate and identify at least three risks within the scope of their risk management process/project to focus on * establish at least two potential outcomes for each risk * assess each risk using an appropriate scale * discuss treatment options for each risk * negotiate to prioritise the risks using an appropriate the method? |  |  |  |
| Summarise the risks identified at the meeting including:   * the type of risk * who is responsible for the risk * potential outcomes should the risk eventuate * treatment alternatives * priorities? |  |  |  |
| Assess the likelihood and impact/severity of each risk to calculate a combined value for likelihood and severity? |  |  |  |
| Research each of the identified risks to learn more about the risk and any related risk treatment options and then list options available to treat the risks? |  |  |  |
| Use digital technology to document and calculate the risks (including the risk, potential outcomes, likelihood, impact/severity, risk calculation, treatment actions and priority of each treatment action)? |  |  |  |

| Complete an action plan for one of the risk treatments in the risk register and communicate the action plan to relevant parties? | |  |  | |  |
| --- | --- | --- | --- | --- | --- |
| Implement the action plan according to organisational policies and procedures and maintain risk management documentation? | |  |  | |  |
| Monitor and evaluate the action plan and risk management process/project and write a report on the outcomes of the evaluation? | |  |  | |  |
| Demonstrate effective oral communication and teamwork skills, including:   * listening and questioning techniques to clarify/confirm that they understand the views of others correctly * negotiating with stakeholders * selecting and using appropriate communication conventions and protocols? | |  |  | |  |
| Task outcome: | * Satisfactory | | | * Not satisfactory | |
| Assessor signature: |  | | | | |
| Assessor name: |  | | | | |
| Date: |  | | | | |

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| --- | --- |

| Student name: |  |
| --- | --- |
| Assessor name: |  |
| Date |  |

**Final assessment results**

| Task | Type | Result | | |
| --- | --- | --- | --- | --- |
| Satisfactory | Unsatisfactory | Did not submit |
| Assessment Task 1 | Knowledge questions | S | U | DNS |
| Assessment Task 2 | Project | S | U | DNS |
| Overall unit results |  | C | NYC |  |

**Feedback**

* My performance in this unit has been discussed and explained to me.
* I would like to appeal this assessment decision.

Student signature: Date:

* I hereby certify that this student has been assessed by me and that the assessment has been carried out according to the required assessment procedures.

Assessor signature: Date: