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Student workbook

BSBRSK501 Manage risk

**TAFE NSW would like to pay our respect and acknowledge Aboriginal and Torres Strait Islander Peoples as the Traditional Custodians of the Land, Rivers and Sea. We acknowledge and pay our respect to the Elders, both past and present of all Nations.**

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Icon legends

| Icons | Descriptions |
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| Pencil | **Practice activity**  Learning activities are the tasks and exercises that assist you in gaining a clear understanding of the content in this workbook. It is important for you to undertake these activities, as they will enhance your learning.  Activities can be used to prepare you for assessments. Refer to the assessments before you commence so that you are aware which activities will assist you in completing your assessments. |
| Collaboration | **Collaboration**  Whether you discuss your learning in an online forum or in a face-to-face environment discussions allow you to create and consolidate new meaningful knowledge. |
| Tick | **Self-check**  A self-check is an activity that allows you to assess your own learning progress. It is an opportunity to determine the levels of your learning and to identify areas for improvement. |
| Readings | **Readings (Required and suggested)**  The required reading is referred to throughout this Student workbook. You will need the required text for readings and activities.  The suggested reading is quoted in the Student workbook, however, you do not need a copy of this text to complete the learning. The suggested reading provides supplementary information that may assist you in completing the unit. |

# Getting started

**What will I learn by completing this workbook?**

This workbook has been developed for the unit of competency BSBRSK501 Manage risk.

Successfully completing this unit of competency will give you the skills and knowledge required to manage risks in a range of contexts across an organisation or for a specific business unit or area in any industry setting.

In this workbook, you will learn:

* how to analyse information from a range of sources to identify the scope and context of the risk management process
* how to consult and communicate with relevant stakeholders to identify and assess risks, determine appropriate risk treatment actions and priorities and explain the risk management processes
* how to develop and implement an action plan to treat risks
* how to monitor and evaluate the action plan and risk management process
* how to maintain documentation.
* the purpose and key elements of current risk management standards
* the legislative and regulatory context of the organisation in relation to risk management
* organisational policies, procedures and processes for risk management.

Each topic includes opportunities to check your progress and understanding as well as activities that will help you to complete the formal assessments. There are 5 topics to complete within this workbook. These are:

Topic 1: What is risk?

Topic 2: Establish risk context.

Topic 3: Identifying risks.

Topic 4: Risk analysis and evaluation.

Topic 5: Treat risks.

Alright, let’s get started!

Topic 1

**What is risk?**

# Topic 1: What is risk?

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

It applies to individuals who are working in positions of authority and are approved to implement change across the organisation, business unit, program or project area. They may or may not have responsibility for directly supervising others.

On completion of this unit you will be able to:

* establish risk context
* Identify and analyse risks
* select and implement treatments.

## Introduction

Business risk is exposure or vulnerability to events or factors that can:

* increase the risk of failure
* reduce profits
* affect an organisation reaching its strategic and operational objectives.

Every business decision has an element of chance associated with it, so an organisation can never have control over every factor that inputs into decisions or impacts on outcomes.

Instead, you must manage risk to minimise its negative impact and maximise its beneficial potential.

Risk management refers to establishing the culture, processes and structures directed towards realising potential opportunities while managing adverse effects.

Risks can have consequences for organisations in terms of economic performance and professional reputation, as well as environmental, safety and societal outcomes.

Managing risk helps organisations to perform well in an environment full of uncertainty (International Organization for Standardization, n.d.).

In Australia and internationally, risk management is guided by the AS ISO 31000:2018: Risk Management Guidelines (International Organization for Standardization, n.d.). These standards provide guidelines for systematically managing any type of risk.

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📚 Visit the resources tab on the unit page or research the internet to access the [**ISO Risk Management Guidelines**](https://share.tafensw.edu.au/share/file/50cfdbc3-8f0f-43cd-a610-b9043a1c2a90/1/Cl_Risk_RdGd_RiskManageGuide.pdf) *(*[*https://share.tafensw.edu.au/share/file/50cfdbc3-8f0f-43cd-a610-b9043a1c2a90/1/Cl\_Risk\_RdGd\_RiskManageGuide.pdf*](https://share.tafensw.edu.au/share/file/50cfdbc3-8f0f-43cd-a610-b9043a1c2a90/1/Cl_Risk_RdGd_RiskManageGuide.pdf)*)* and review them to become familiar with the categories and information they contain.

## Benefits of risk management

Organisations manage risk by anticipating and understanding their probability and deciding how to eliminate, control, reduce or modify their impact. Risk management can be applied across a whole organisation or to specific projects, functions and activities.

Organisations have found the following benefits of risk management:

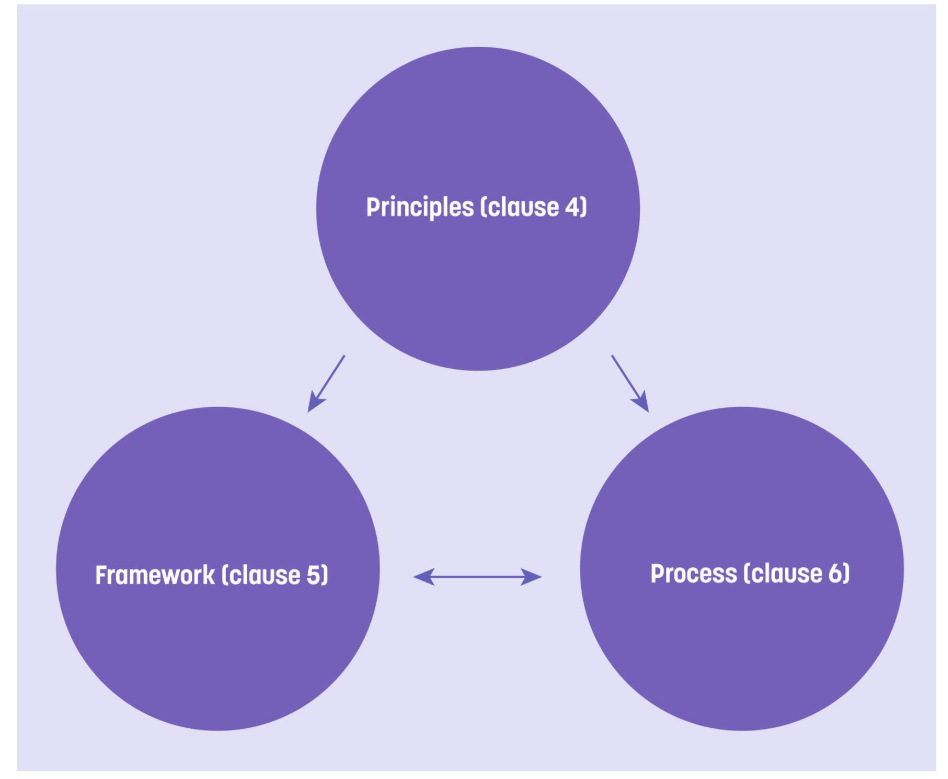
* lower insurance premiums
* reduced chance of legal action
* reduced losses
* reduced downtime or interruptions
* reduced chance of errors or surprises - understanding risks enhances the organisation’s ability to seek out and seize opportunities
* greater control of adverse events by identifying and taking actions to minimise their likelihood and reduce their effects
* greater confidence in decision making as people feel more confident when they understand risks and can manage them
* improved planning, performance and effectiveness facilitated by access to strategic information about the organisation
* enhanced reputation: organisations that have a sound risk management process attract investors, lenders, suppliers and customers
* improved accountability, assurance and governance; demonstration and documentation of risk management focus all parts of the organisation on conforming to requirements and enhancing performance.

## Risk management process

The risk management process has six steps:

1. Establish goals and risk context.
2. Identify risks.
3. Analyse risks to ascertain the likelihood of them occurring and the consequences if they do occur.
4. Evaluate the risks to determine which are acceptable, and which need treatment and priority.
5. Treat the risks.
6. Monitor and review.

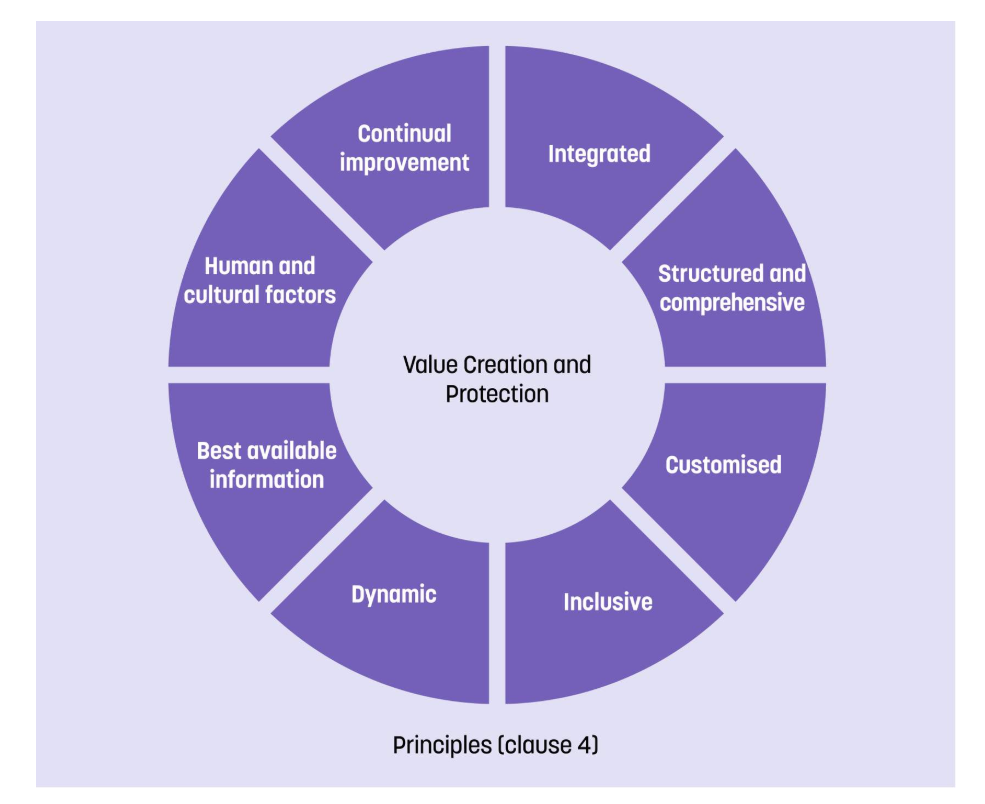
Throughout this process, you should consult stakeholders, monitor the steps and conduct a review. *Risk Management Guidelines* are represented by the following diagrams.



*Iso.org. (2019).ISO 31000:2018 Risk management—Guidelines. [online] Available at https://www.iso.org/obp/ui#iso:std:iso:31000:ed-2:v1:en [Accessed 14 Jun. 2019]. Reproduced by TAFE NSW.*

The following diagram outlines the principles of the foundation for managing risk. You must consider these when establishing an organisation's risk management framework and processes.

The principles should enable an organisation to manage the effects of uncertainty on its objectives and goals.



*Iso.org. (2019).ISO 31000:2018 Risk management—Guidelines. [online] Available at https://www.iso.org/obp/ui#iso:std:iso:31000:ed-2:v1:en [Accessed 14 Jun. 2019]. Reproduced by TAFE NSW.*

The following risk management framework diagram illustrates how an organisation can integrate risk management into significant activities and functions.

**Leadership and commitment** are at the centre of the diagram as senior leaders and oversight bodies are responsible for issuing a risk management policy, ensuring that necessary resources are allocated to managing risk and assigning responsibility and accountability for managing risk at all levels in the organisation.

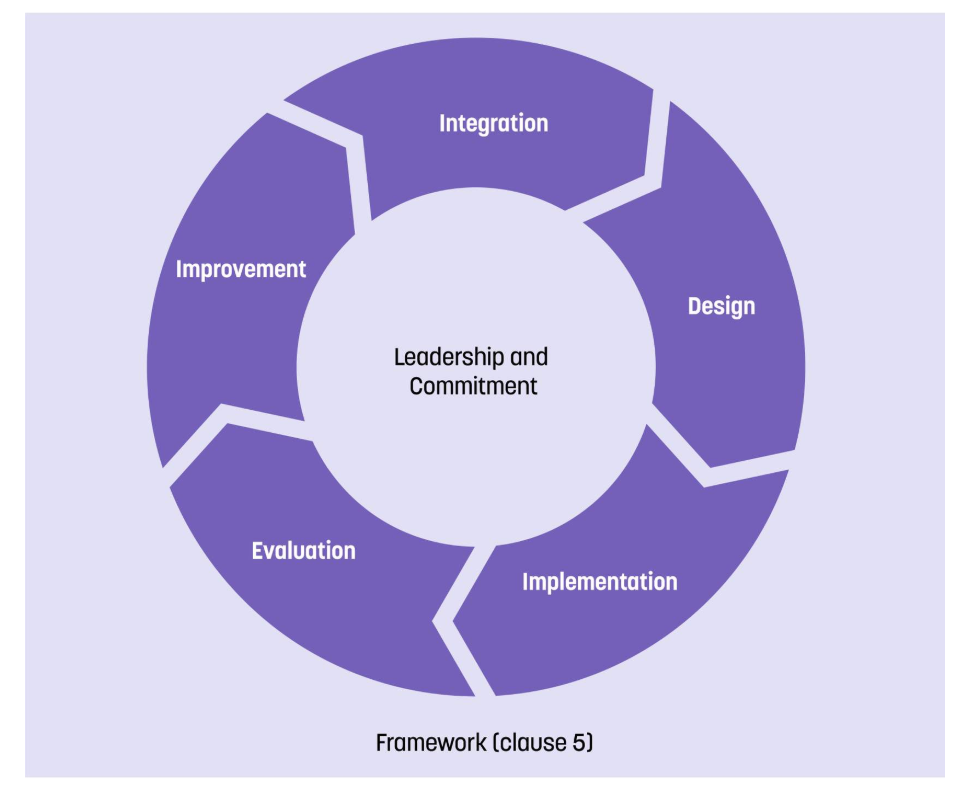
**Integration** means risk management is a part of organisational strategies, operations, governance, leadership and management.

**Design** means risk management frameworks and processes are relevant to the organisation's internal and external environment.

**Implementation** means developing an appropriate plan including timeframes, consultation, communication and resources to implement risk management.

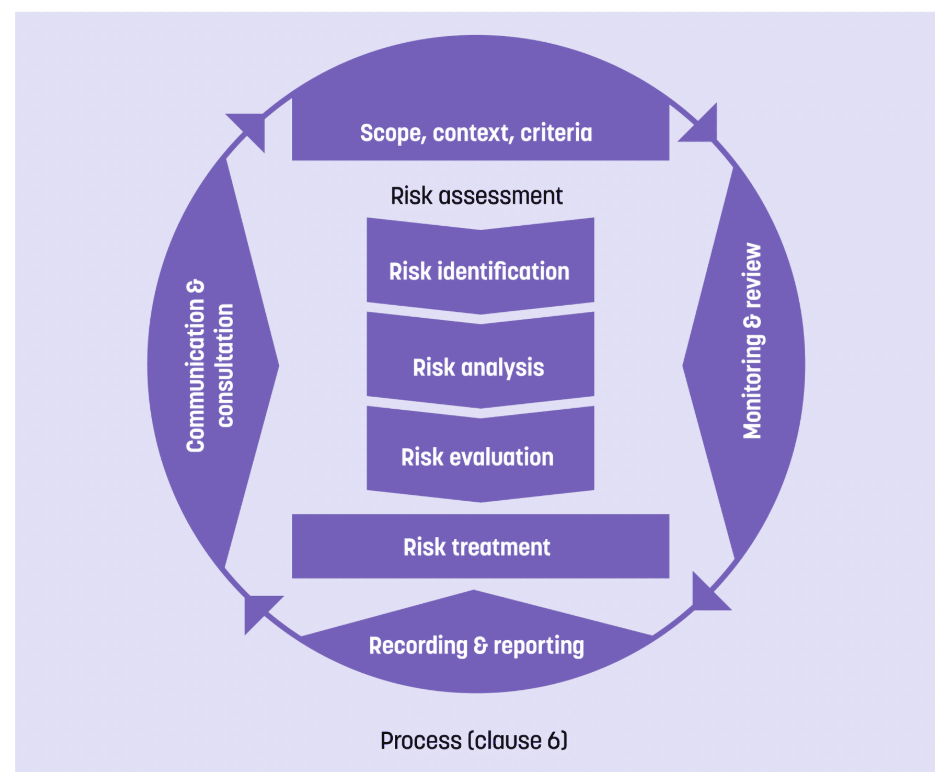
**Evaluation** means measuring the effectiveness of the risk management framework and performance against plans, indicators and expected results.

**Improvement** means continually monitoring and adapting to improve suitability, adequacy and effectiveness of the risk management framework and processes.



*Iso.org. (2019).ISO 31000:2018 Risk management—Guidelines. [online] Available at https://www.iso.org/obp/ui#iso:std:iso:31000:ed-2:v1:en [Accessed 14 Jun. 2019]. Reproduced by TAFE NSW.*

The following risk management process diagram illustrates the systematic application of policies, procedures and practices to assess, treat, monitor, review, report and communicate risk management in an organisation.



*Iso.org. (2019).ISO 31000:2018 Risk management—Guidelines. [online] Available at https://www.iso.org/obp/ui#iso:std:iso:31000:ed-2:v1:en [Accessed 14 Jun. 2019]. Reproduced by TAFE NSW.*

An organisation's risk management process must be relevant to the specific operations, manageable, and integrated into all aspects of the business. It is usually supported by risk management policies and procedures.

Organisations also have duties under other State and Federal legislation to identify, report on risks and take actions to manage risk, for example:

### Work Health and Safety Act 2011 (Cth)

Employers or businesses have legal obligations to:

* identify hazards in the workplace
* assess the risk those hazards create
* eliminate or minimise the risk from the hazards as reasonably practical to do so (SafeWork NSW (a), n.d.).

### ASX Corporate Governance Principles and Recommendations

Principle seven states that publicly listed companies *'should establish a sound risk management framework and periodically review the effectiveness of that framework'.* This includes a committee to oversee risk, an internal audit function and disclosure via reports of whether the organisation has any environmental, financial or social risks and how it intends to manage those risks (ASX Corporate Governance Council, 2019, p.26 – 27).

## Risk management policy and guidelines

A risk management policy is a brief, high-level document that approves a risk management approach and creates links with other corporate strategies.

The AS ISO 31000:2018 risk management standard recommends top management demonstrate leadership and commitment by:

*'Issuing a statement or policy that establishes a risk management approach, plan or course of action'* (Clause 5.2)

The ISO 31000:2018: Risk Management Guidelines recommend the following information be included in an organisation's policy statement:

* the organisation's purpose for managing risk and links to its objectives and other policies
* how risk management is integrated into the overall culture of the organisation
* the integration of risk management into core business activities and decision-making
* authorities, responsibilities and accountabilities
* availability of necessary resources
* how conflicting objectives will be dealt with
* measurement and reporting of performance indicators
* review and improvement.

Consider the following example from TAFE NSW, demonstrating how risk management can be integrated into the overall culture of an organisation.

*“TAFE NSW is committed to the systematic and proactive management of risk at all levels.*

*This will be achieved by establishing a formal risk management framework that fosters a risk-aware culture where risk management practices are embedded in all activities.*

*Risk management thinking is deeply entrenched into the organisation's norms and prudent risk-taking is aligned to risk appetite set by the TAFE Commission Board”*

*(TAFE NSW 2019, Enterprise Risk Management Policy, p.2)*

Consider the following example from Tourism Australia, demonstrating how risk review and improvement procedures can be integrated into the overall culture of an organisation.

*“Tourism Australia is committed to an annual review of its risk management framework to ensure that risk management is effective and continues to support organisational performance.*

*The results of reviews will be used to inform decisions relating to how the framework, policy and operational procedures can be improved to support the management of risk and improved risk management culture across Tourism Australia”*

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📚 For more information on ([Tourism Australia’s Risk Management Policy and Procedure 2015](http://www.tourism.australia.com/content/dam/assets/document/1/6/x/6/p/2002561.pdf), visit the website: *(*[*http://www.tourism.australia.com/content/dam/assets/document/1/6/x/6/p/2002561.pdf*](http://www.tourism.australia.com/content/dam/assets/document/1/6/x/6/p/2002561.pdf))*, (p.9)*

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#### ****Activity 1.1: Reviewing risk management policy****

Access a risk management policy from an organisation you are familiar with and determine:

1. Where the policy came from.
2. Is the policy is easy to read and understand?
3. Is the policy up-to-date?
4. Does the policy meet the requirements of the ISO guidelines above?

## Summary

In this topic, you have learned about:

* the benefits of risk management
* risk management processes
* risk management policy and guidelines.

Topic 2

Establish risk context

# Topic 2: Establish risk context

Step one in the risk management process is to establish the risk context. In this topic, you will learn how to formulate your risk management plan, including:

* how to define the scope of risks that must be managed
* how to review and assess an internal and external environment
* how to consult with key stakeholders
* how to communicate the risk management plan.

## Scope of risk management

The risk management process has six steps. This lesson looks at **step one-establish goals and risk context.**

A scope statement establishes the boundaries of a policy, process or plan, including the:

* people and groups the plan applies to, such as employees and contractors
* types of risk which apply to the policy, process or plan
* name of the organisation
* work area, geographical area, business function or project the plan applies to, such as Sydney office.

The purpose of establishing the scope is to customise the risk management policy, process and plan to a specific organisation.

**An example** of a risk management policy scope statement is:

*This policy applies to all activities across Taylor's Bank in NSW. It applies to permanent, temporary and casual employees of Taylor's, including employees seconded from another organisation and contingent* *workers, labour-hire, professional services contractors and consultants.*

## Types of risk

Establishing the risk context includes determining the internal and external factors and the types of risk contained within these environments.

### Internal environment

You must examine the internal environment of an organisation to determine where it is exposed to risk through its operations or processes.

Factors to consider within the internal environment include the organisation's:

* structure, roles and responsibilities
* long and short term objectives, overall strategies and future directions
* policies, systems, standards and procedures, including the ones that prevent and lower risk
* capabilities, including funding, time, human and physical resources
* stakeholders, their perceptions and values and the organisational culture
* risk attitude and risk tolerance
* legal aspects, such as contractual relationships.

**Risk attitude**is the organisation's approach to assessing and eventually pursuing, retaining, taking on or turning away from risk.

Risk attitude will influence the behaviour of an organisation. For example, a risk-averse organisation may choose to invest money in a bank account and gain low but stable returns rather than invest in uncertain, but potentially higher return, investments such as stock.

**Risk tolerance** is the organisation's or stakeholder's readiness to bear the risk and post-risk treatment, and to achieve its objectives.

Some organisations are more risk-averse than others. What one organisation considers low risk may be too much for another.

During the evaluation, the organisation's tolerance for risk must be determined for that type of risk.

***For example****, if it is known that an organisation would find it difficult to bear the impact of the cost of investment in new technology, then it would be considered that it has a low-risk tolerance for this particular risk.*

### Internal sources of risk

When reviewing the internal environment, you must assess where the organisation is doing well and which areas need improvement. Internal sources of risk in a contemporary organisation include:

* employees and key personnel
* infrastructure
* finances including budgets, costs and funding
* suppliers, commercial and legal relationships
* plant and equipment
* information and data
* organisation reputation or image
* customers
* information technology
* governance.

### External environment risks

When considering the risk context, you must also examine the external factors that could impact on the organisation achieving its objectives. These include the political, economic, social, legal, technological and environmental factors affecting the organisation.

* **Political:** Risks related to political decisions, events or conditions, which will significantly affect the profitability of an organisation such as changes in funding, tax policy, tariffs and political stability.
* **Economic:** Aspects of the Australian and global economy which may impact sales, customer behaviour and competition such as interest rates, inflation, unemployment, exchange rates and economic growth. These aspects can change market demands, competitor activities, external suppliers, availability of investment and credit.
* **Social and human behaviour:** Trends related to customers and employees, which may affect operations and demand for the organisation’s products and services such as consumer preferences, diversity, employee rights, generational change, ethics, reputation, public image and demographics.
* **Legal and regulatory:** Compliance risks are the regulatory requirements, which, if not met lead to penalties or fines such as employment laws, work health regulations, corporations law and principles and consumer rights. The organisation must stay aware of existing legislation and changes to laws, which may affect business operations, including contracts, legislation, regulations, standards and codes.
* **Technological:** Risks associated with technology including adopting new technology, online transactions, automation of job roles, systems failures, the security of information and misuse of data.
* **Environmental:** Risks associated with consumer health, climate change, availability of energy, weather events, pollution, environmental laws, waste and pollution.

### Review the strengths and weaknesses of existing risk management processes

When establishing a risk context, it is important to assess the organisation's existing arrangements.

**Strengths**

Consider what the organisation is doing well in terms of:

* current risk management policies, procedures and requirements being effective
* appropriate management capabilities
* human resources available to manage the risk process
* good identification of risks
* effective analysis, evaluation and prioritisation of risks
* successful implementing of risk treatment
* monitoring and evaluation of risk processes for continuous improvement
* documentation of critical success factors.

**Weaknesses**

Consider what the organisation is doing poorly, or what could be improved on, in terms of:

* lack of expertise in the risk management process
* limited resources
* lack of access to skills or technology
* ineffective policies, procedures and requirements
* poor identification of risks
* analysis, evaluation and prioritisation of risks
* unsuccessful implementation of risk treatment
* limited or ineffective monitoring and evaluation of risk processes for continuous improvement
* inadequate existing controls or poor risk management culture.

### ****Documentation required for scope****

To ensure appropriate resources are allocated to the areas identified in the risk management policy scope, you must document all objectives, goals and factors that are critical for the organisation to achieve its mission.

## Risk management stakeholders and communication

Stakeholders are people or organisations that can affect, be affected or perceive themselves to be affected by, a decision or activity that has an impact on an organisation's strategy, direction and performance. (*Clause 3.3 ISO 31000:2018: Risk Management Guidelines*).

The identification and analysis of stakeholder groups are usually undertaken at an early stage in risk management planning to understand their needs, concerns, objectives and expectations.

If you look back at the risk management process diagrams in lesson 1, you will see that communication and consultation with stakeholder groups occur at each stage of the process; this increases acceptance and buy-in by those affected by the process and can generate constructive discussion and solutions.

Communication with stakeholders is vital in risk management as it ensures that those accountable for, and affected by risk management processes, understand the reasoning behind policies, procedures and actions.

Communicating and consulting with stakeholders:

* makes risk management a regular part of operations and decision making
* adds value to the organisation by managing risk jointly
* integrates multiple perspectives, experiences and values
* develops trust through mutual understanding of interests from both internal and external stakeholders
* enhances risk assessment by considering a variety of experiences and expertise
* increases effectiveness of risk treatment through acceptance by stakeholders
* avoids mistakes that can be caused by making assumptions about the impact of risk management on stakeholders.

### Gaining support

Risk management activities will require the support of various internal and external stakeholders. Support can be in the form of:

* financial investment, for example, technology, infrastructure, machinery or equipment and operating expenses
* investment in human resources
* coaching, for example, focusing on tasks and performance
* mentoring, for example, providing support to individuals and teams to ensure that all resources are being used effectively and economically
* training to assist team members with specific skill improvement
* confirming and clarifying organisational and risk management objectives and goals.

## Methods of communication and consultation

To demonstrate the commitment of the organisation to risk management, you must make sure that the risk management plan and policy is published and communicated. Communication may include:

* establishing a team, including senior managers, responsible for communicating about the policy and managing risk processes
* raising awareness about the risk management process throughout the organisation through training, intranet, newsletters and other company publications
* creating opportunities for input and feedback from stakeholders through meetings, focus groups or surveys
* identifying and circulating success stories
* appointing an endorsed person or team to sponsor or champion risk management
* establishing appropriate records management systems including risk registers, standard operating procedures and incident reporting
* training in relevant areas such as purchasing, contracts and Work Health and Safety.

## Summary

In this topic, you have learned how to:

* determine the scope of risk management policies and plans
* review and assess the organisation's internal and external environment in relation to risk
* consult and communicate with stakeholders about risk.

Topic 3

**Identifying risks**

# Topic 3: Identifying risks

Step two of the risk management process involves identifying the risks. In this topic, you will learn how to:

* identify risks using a risk management process
* use techniques and tools for identifying a risk
* record risks on a risk register.

## How to identify risk

The risk management process has six steps. This lesson looks at **step two – identify risks.**

This stage considers when, where, why and how events can influence the achievement of objectives. The types of risk identified will depend on the context of the organisation.

Consider the following examples:

*Risk of a financial loss from a customer leaving an organisation may be small for a large bank, but large for a small business.*

*An office-based workplace may identify work, health and safety risks as low, but a farm may identify them as high.*

The aim of risk identification is to develop a comprehensive list of risk sources, areas of impact and potential consequences.

Section 6.4.2 of the ISO guidelines state that an organisation should identify sources of risk, areas of impacts, events (including changes in circumstances) and their causes and potential consequences.

The aim of this step is to generate a comprehensive list of risks based on those events that might create, enhance, prevent, degrade, accelerate or delay the achievement of objectives.

### Techniques and tools for identifying risk

Some general techniques and tools that can be used to identify risk are listed below. These can be incorporated into the risk management process of an organisation.

**Inspections**: Inspections involve walking through and conducting visual inspections of tasks, locations, teams or processes within an organisation. Managers, team leaders or specialists such as members of the Work Health and Safety committee can do this.

**Consultation**: Consultation is a process that allows the gathering of evidence on unreported incidents or concerns. The results of a number of these meetings can be incorporated into continuous improvement initiatives. You can also consult with external stakeholders such as suppliers or customers who can share their perceptions of risks at your organisation.

**Audits**: Audits are conducted by managers, team leaders or by members of the organisation who specialise in this area such as financial audits.

**Testing**: Testing of plant and equipment can happen in an operational context, or of staff in a service area. Examples include electrical device testing, fire evacuation drills or secret shoppers testing service.

**Scientific or technical evaluation**: Experts such as external consultants with current industry expertise can check work methods and processes.

**Collection and evaluation of material**: Collection and evaluation of materials can be from suppliers, manufacturers, designers, and safety organisations, Standards Australia or government regulators.

**Expert advice**: Requires the engagement of professional consultants and advisors such as lawyers, engineers, safety or process experts.

**Government or regulatory information**: Includes obtaining information from government departments, investigatory and regulatory bodies, royal commissions, Fair Work decisions and relevant industry bodies.

**Benchmarking**: Benchmarking is a process of seeking out and identifying the best practices of the organisation’s competitors, where those best practices represent a higher quality level or performance. The process allows the organisation to use that benchmark as the quality standard of achievement within its industry.

**Internal or external research**: By researching past records, data and statistical information, you can document relevant credible literature or market research.

**Record and document analysis**: Identifying specific risks through analysis, particularly trend analysis, of workplace records and documents across operational areas of the organisation.

You can source relevant information from:

* financial reports
* accident reports
* production reports
* attendance and time records
* complaint level report
* sales figures
* warranty claims
* operating procedures.

## Analysing the cause of the risk

There are many reasons a risk may occur, including:

* changes in the external environment, such as climate or legislation
* problems with existing work systems or methods
* limitations of knowledge and reliability of the information
* time-related factors
* biases, assumptions and beliefs of those involved
* inadvertent or deliberate errors or mistakes
* equipment not suited to the job
* lack of training
* poor management or poor management communication
* inappropriate performance expectations
* lack of incentives to perform to the standards required
* insufficient resources including time and budget
* lack of planning
* inadequate existing controls or poor risk management culture.

You will require relevant, appropriate and up-to-date information to sufficiently identify risk and the causes of risk.

Consider the following example from SafeWork NSW:

*News reports highlighted previously unidentified health risks from the dust produced from cutting stone, concrete, bricks or rock.*

SafeWork NSW has now created videos and safety data sheets to increase public and organisational awareness of this risk.

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📚 Read more about [Crystalline silica, SafeWork NSW](https://www.safework.nsw.gov.au/hazards-a-z/hazardous-chemical/priority-chemicals/crystalline-silica) from the website (*https://www.safework.nsw.gov.au/hazards-a-z/hazardous-chemical/priority-chemicals/crystalline-silica).*

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| Self-check questions icon | Practice activity |

#### ****Activity 3.1: Analysing cause of risk****

Workplace information has identified the following risks. Read the risk and think about the possible causes. Check the feedback to see if your answer matches our suggestions.

1. Work health and safety records show an increased number of accidents at the end of a shift.
2. Payroll statistics show an increased number of resignations from the previous quarter.
3. Financial records show an increased number of customers paying accounts after the due date.

## Summary

In this topic, you have learned how to:

* identify risks relevant to the organisation
* use techniques and tools to identify risks
* analyse the cause/s of risk.

Topic 4

Risk analysis and  
evaluation

# Topic 4: Risk analysis and evaluation

Now you have identified risk, stages three and four in the risk management process are to determine the potential consequences of the risk and how likely they are to occur. At this stage, you will also examine the efficacy of existing controls.

In this topic, you will learn how to:

* assess the likelihood of risks occurring
* assess the impact or consequence if risks occur
* evaluate and prioritise risks for treatment.

## Risk analysis

The risk management process has six steps. This lesson looks at **steps three and four**-**analyse risk and evaluate risk.**In these steps, you will also examine the efficacy of existing controls.

The purpose of analysing risks is to provide information to enable an evaluation using predefined likelihood and consequence criteria.

Risk analysis is about developing an understanding and providing input about whether risks must be treated and the most appropriate and cost-effective risk treatment strategies.

Risk analysis is not a simple process. Some of the challenges are:

* divergence of opinion among experts
* uncertainty, availability, quality, quantity and relevance of the information
* level of detail and data required
* tangible and intangible impacts of risks which are sometimes difficult to identify and quantify.

### Analysing risk – likelihood

You can consider likelihood as the probability a risk event will occur on a continuum from **almost certain** to **almost incredible**.

You can also look at likelihood in terms of whether there is likely to be a gain or loss if a risk event occurs. For example, when considering financial risk, you might consider the exposure to interest fluctuations and the probability that loss will occur following the exposure.

| Likelihood | Description | Expected to occur |
| --- | --- | --- |
| Almost certain | it is expected to occur in most circumstances | Yearly |
| Likely | will probably occur in most instances | Every 3 years |
| Possible | might occur at some time | Every 10 years |
| Unlikely | could occur at some time | Every 30 years |
| Rare | may only occur in exceptional circumstances | Every 100 years |
| Very rare | never heard of this happening | Every 1000 years |
| Almost incredible | theoretically possible but not expected to occur | Every 10 000 years |

### Analysing risk – consequence

The consequences of a risk event occurring can be expressed in terms of its effect on time, finances, quality, people and business continuity amongst other criteria.

**It is important to rank the risks so you can prioritise the focus of resources and attention.**

The following table represents the consequences and levels of risk.

| Consequence of risk | Examples |
| --- | --- |
| Catastrophic | * loss of business continuity * huge financial loss * multiple fatalities or significant irreversible effects to over ten people * significant prosecutions or fines * very serious public outcry or reputational damage * very serious, long-term environmental impact. |
| Major | * loss of service capacity * major financial loss. |
| Moderate | * interruptions to service delivery * high financial loss * Moderate irreversible disability or impairment to one or more person * serious breach of regulations with investigation and report * significant adverse media attention * serious medium-term environmental effects. |
| Minor | * minimal disruption to service capability * medium financial loss * first aid or short-term medical treatment required * minor local media or public complaint * minor effect on the physical environment. |
| Insignificant | * no service impact * low financial loss * no medical treatment required * minor legal issue for non-compliance * no customer complaint or problem. |

Once you have this information you can determine:

* if you need to treat the risk
* the most appropriate treatment strategy
* your options and priorities
* the consequences of treatment, or no treatment.

## Record and document risks

Once you identify and analyse the risks, you must record and report them.

There are several statutory forms that organisations must use to record the identification of risks, such as incident report forms required in worker's compensation legislation. Incident report forms contain areas dealing with the identification of risk associated with the incident.

Much of the legislation that controls and regulates organisational activities also contains specific information dealing with the requirements for the recording of identified risks, such as the *Corporations Act 2001* (Cth) and Work Health and Safety Regulations.

***For example****, the Work Health and Safety Act 2011 (Cth) requires employers to keep a register of injuries to record workplace injuries or illnesses (SafeWork NSW (b), n.d.).*

### Risk register

A risk register allows you to meet organisational and legislative requirements by recording details of all identified risks, including:

* their grading in terms of likelihood of occurring and seriousness of the impact
* any existing controls
* initial plans for mitigating high-level risks.

A risk register includes:

* a unique identifier for each risk
* a description of each risk and how it will affect the organisation
* an assessment of the likelihood it will occur and the possible seriousness or impact if it does occur (low, medium or high)
* grading for each risk according to a risk assessment table
* identification of who is responsible for managing the risk
* an outline of proposed mitigation actions (preventative and contingency)
* costings for each mitigation strategy.

The register will change regularly as you reassess existing risks in the light of the effectiveness of the mitigation strategy, and as you identify new risks.

A sample risk register is provided below.

| No. | Date of risk assessment | Risk management plan reference (name or hyperlink) | Hazard | Risk matrix score | Summary of controls | By whom | Date completed or action status | Date for review |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1 |  |  |  |  |  |  |  |  |
| 2 |  |  |  |  |  |  |  |  |
| 3 |  |  |  |  |  |  |  |  |
| 4 |  |  |  |  |  |  |  |  |
| 5 |  |  |  |  |  |  |  |  |
| 6 |  |  |  |  |  |  |  |  |
| 7 |  |  |  |  |  |  |  |  |
| 8 |  |  |  |  |  |  |  |  |

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📚 Visit the [Plan2Go website](http://plan2go.nctafe.edu.au): (*http://plan2go.nctafe.edu.au*) and find their example of a risk management register by searching for ‘Risk’ in the document library on the staff intranet page.

## Evaluate risk

Evaluating risk involves assessing the estimated levels of risk against the predetermined criteria. You must then consider the potential benefits and adverse outcomes of treatment and make decisions about the extent and type of treatment and set priorities. And, if no treatment is required, monitor and control the situation.

You can use a table to determine the level of risk using the calculation:

Use the following information to help you interpret the risk table below:

* **Extreme:**requires senior executive management attention, action plans and accountability.
* **High:**requires management or specialist attention, additional research or some immediate interim action.
* **Medium:**is managed by specific monitoring and response procedures, with management responsibility specified.
* **Low:**is managed by routine procedures. Unlikely to need the specific application of resources.

**Take the consequence rating and select correct column. Take the likelihood rating and select correct row.
Risk Assessment Matrix is a table with Consequence across the top labelling the columns, and Likelihood across the left labelling the rows. There are seven columns (consequence): Insignificant (1); Minor (2); Moderate (3); Major (4); and Catastrophic (5). There are five rows (likelihood): Almost Certain (A); Likely (B); Possible (C); Unlikely (D); Rare (E); Very Rare (F); Almost Incredible (G). As each column and row intersect, a risk rating of either Extreme, High, Medium, or Low is provided.  The risk ratings are: A5 - Extreme; A4 - Extreme; A3 - High; A2 - High; A1 - Medium; B5 - Extreme; B4 - High; B3 - High; B2 - Medium; B1 - Medium; C5 - Extreme; C4 - High; C3 - High; C2 - Medium; C1 - Low; D5 - High; D4 - Medium; D3 - Medium; D2 - Low; D1 - Low; E5 - High; E4 - Medium; E3 - Medium; E2 - Low; E1-Low; F5 -Medium; F4 - Medium; F3 - Medium; F2 - Low; F1 -Low; G5 - Medium; G4 - Low; G3 - Low; G2 - Low; G1 - Low.**

©TAFE NSW 2019 Risk assessment matrix

### Results of evaluation

You can now rank and record the risks according to their consequence and likelihood using a table.

By rating the level of risk, the organisation can decide if the particular risk is acceptable or not, if treatment is necessary and what the priorities are for treatment. The organisation may determine that existing controls are adequate or further analysis is required.

From here, the action taken will depend on several factors relating to the risk attitude and risk tolerance of the organisation. Generally, risks that have been categorised as low or medium are considered acceptable, risks categorised as high or extreme are considered not acceptable and requiring prioritisation for treatment.

|  |  |
| --- | --- |
| Self-check questions icon | Practice activity |

#### ****Activity 4.1: Risk analysis****

Use the risk table above to select a risk level for each risk. Prioritise the order the risks should be addressed.

| Risk and risk analysis | Consequence | Likelihood | Risk level | Priority |
| --- | --- | --- | --- | --- |
| Underpayment of wages leading to an investigation by Fair Work Ombudsman and back pay owing. | Moderate | Unlikely |  |  |
| Non-compliance with employment laws such as superannuation, tax or leave leading to an investigation by regulatory body and fines issued. | Moderate | Possible |  |  |
| Complaints from staff about payroll issues leading to unhappy employees. | Minor | Unlikely |  |  |

## Summary

In this topic, you have learned how to:

* analyse risk
* record and document risk
* evaluate risk.

Topic 5

Treat risks

# Topic 5: Treat risks

In this topic, you will learn how to:

* determine and select the most appropriate options for treating risks
* implement and monitor a risk treatment action plan.

## Risk treatment options

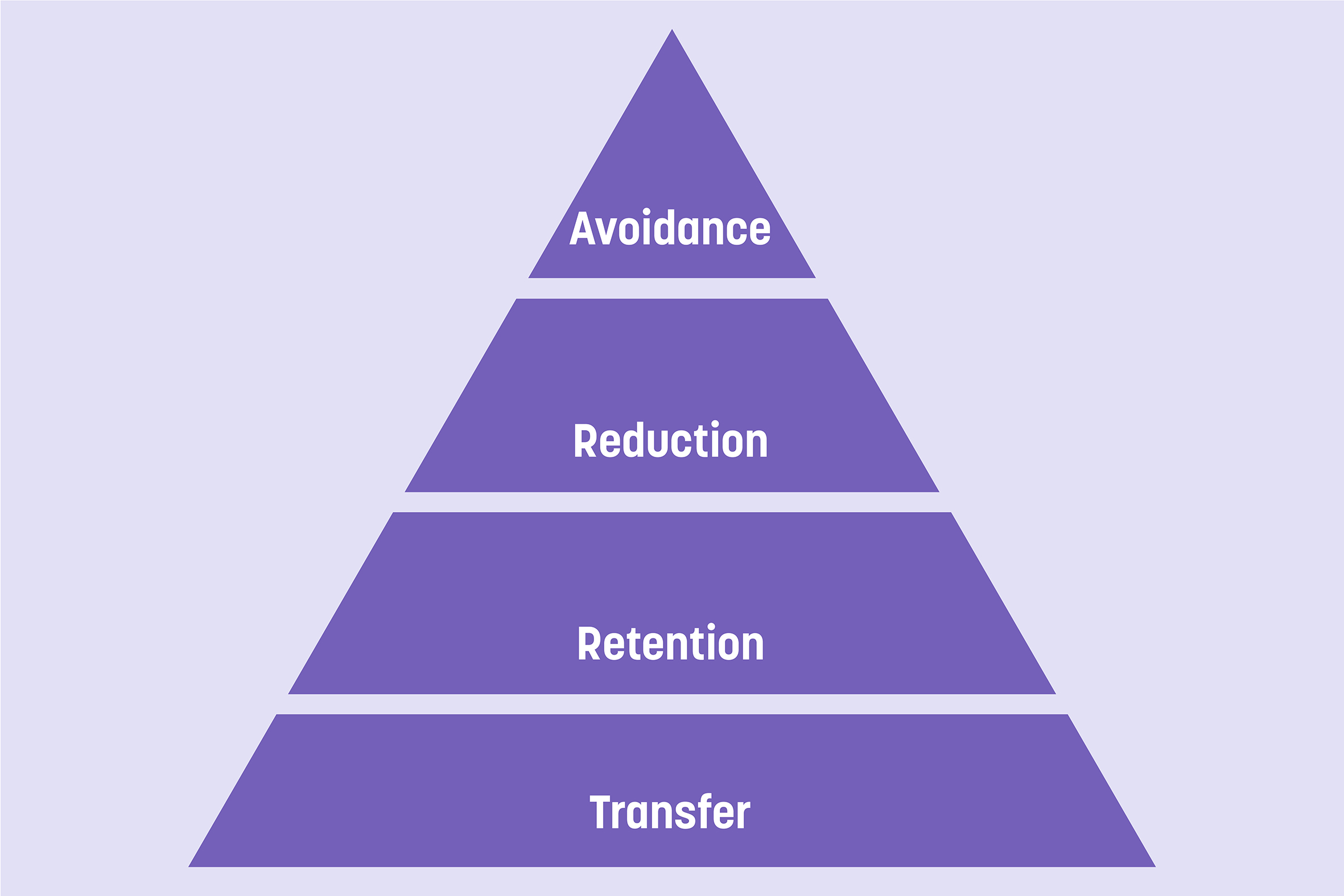
The risk management process has six steps. This topic looks at **steps five and six**-**treat risks and monitor and review risk treatment.**

Treating risks involves the following steps:

1. identifying a range of options for treatment of these risks
2. evaluating options
3. preparing treatment plans
4. implementing treatment plans.

### Elimination/reduction management

In this approach to risk management, the risk is reduced to its lowest possible level so it can be either managed or eliminated. This diagram shows the alternative responses to treating risk, beginning with avoiding the risk and ending with transferring the risk.



©TAFE NSW 2019 Risk treatment options

**Risk avoidance**: not performing an activity that could carry a risk of not achieving objectives. For example**:**

* not driving a car because it might crash
* not changing a product because customers may not like it
* outsourcing a manufacturing process.

**Risk reduction/mitigation**: using methods to reduce the severity of loss, such as changing work processes.

For example:

* using sprinklers to reduce risk of loss from fire
* providing a bonus to customers if they switch products.

**Risk-retention/acceptance**: accepting a loss when it occurs or knowingly accepting risk as part of operations.

For example:

* paying a library fine when a book is returned late
* building in a contingency plan to a project.

**Risk transfer**: transferring the risk when you cannot manage it or causing another party to accept the risk. Insurance is a way of transferring risk, particularly financial risk, through the payment of insurance premiums, to an insurance company.

|  |  |
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| Self-check questions icon | Practice activity |

#### ****Activity 5.1: Transferring risk - insurance****

Which business-related insurances would be relevant for a real estate agency in your suburb?

## Hierarchy of control

Hierarchy of control is a system used by organisations to manage risks caused by work health and safety hazards

The diagram below illustrates the components of the hierarchy of control.

Hierarchy of control branching scenario.
· Can you eliminate risk? 
o YES – Eliminate risk 
o NO – next point 
·  Can you reduce risk? 
o YES – Reduce the risk 
o NO – next point 
·  Can you isolate risk? 
o YES – Isolate the risk, for example, through use of guards and restricted work areas 
o NO – next point 
·  Can you reduce the risk administratively? 
o YES – Introduce administrative controls 
o No – Next point 
· Provide personal protection 
o YES – Appropriate personal protection provided. 

©TAFE NSW 2019 Hierarchy of control diagram

### Level 1: eliminate the risk

The best way to do this is by not introducing the hazard into the workplace, or by taking the hazard away. For example, you can eliminate the risk of a fall from height by doing the work at ground level or by removing trip hazards on the floor to prevent trips and falls.

### Level 2: reduce the risk

If it is not reasonably practicable to eliminate the hazards and associated risks, you should minimise the risks. For example, substitute the hazard with something safer or monitor record-keeping more regularly.

### Level 3: isolate the risk

If it is not reasonable to reduce the risk, methods can be applied to physically isolate the hazard from people to limit the time they are exposed to the hazard. For example, using remote control systems to operate machinery.

### Level 4: administrative controls

Work methods or procedures designed to minimise exposure to a hazard. For example, procedures on how to operate machinery safely.

### Level 5: personal protective equipment

Personal protective equipment (PPE) limits exposure to the harmful effects of a hazard but only if employees wear and use it correctly. PPE should be used:

* when there are no other practical control measures available
* as an interim measure until a more effective way of controlling the risk can be implemented
* to supplement higher-level control measures.

|  |  |
| --- | --- |
| Self-check questions icon | Practice activity |

#### ****Activity 5.2: Applying the hierarchy of control****

Which level of the hierarchy of control do these risk treatments represent? Indicate in the table which level you would choose to control the risk.

Table : Control level indicator

| Level 1 Elimination | Level 2 Reduction | Level 3  Isolation | Level 4 Administration | Level 5  PPE |
| --- | --- | --- | --- | --- |

Table : Applying the hierarchy of control

| Risk example | Control level |
| --- | --- |
| Storing chemicals in a locked fume cabinet |  |
| Introducing compulsory safety goggles |  |
| Replacing solvent-based paints with water-based |  |
| Create signs to warn of hazards |  |
| Disposing of unwanted chemicals |  |

## Risk treatment plan

A risk treatment plan documents the actions to be taken to treat and monitor risks. There are six steps in a risk treatment plan. The first five steps are:

1. **Establish treatment objectives**

The objectives of the plan should indicate:

* the risks to be treated
* the causes, sources or events that the treatment should target
* what the treatment measures aim to achieve, including when, where and how
* the required performance level of treatment in terms of efficiency, reliability and availability.

When writing the objective, consider whether the treatment or control measure is in proportion to the severity of the consequences of failure and the likelihood of injury, illness or damage.

***Example****: Objective of a risk treatment plan relating to portable gazebo collapse.*

*To make sure that the risk of collapse of a portable gazebo is acceptable in the event of high wind speed, the gazebo installer completes an inspection checklist, submits it to the event organiser and develops a procedure to have the gazebo erected appropriately.*

1. **Identify responsibilities and resources**

When planning risk treatments, consider:

* what the likelihood of stakeholders agreeing on and implementing each option is
* how cost-effective each treatment is
* who will be responsible and involved at each step, including experts
* if you can achieve the same results in another way for less money
* the resources required and where they will come from.

1. **Identify mechanisms for monitoring treatment effectiveness**

A treatment plan should include mechanisms for assessing and monitoring effectiveness against treatment objectives, and processes for monitoring plan progress against critical implementation milestones.

The mechanisms should also assess whether the treatment, or absence of it, meets or infringes any regulatory or policy requirements.

1. **Document how chosen options will be implemented**

The selected risk treatment options should be set out clearly and without overtly technical jargon unless they are to be read-only by technical experts. The implementation plan should also include the estimated time for completion and review.

1. **Communicate risk management plan**

It is vital to provide feedback to encourage the continued regular and effective identification, recording and reporting of risk. If your group or team regularly identifies, monitors and reports risk, but does not receive feedback from management, then the impetus for continued quality risk management is reduced.

By sharing information, all employees understand both what the common objectives are and what is required of them as individuals; this reduces the possibility of duplicating effort and resources and eliminates any misunderstandings of the expectations. Clear communication results in employees working together effectively to manage risk.

### Sample completed risk treatment plan

The Risk is Legal. The treatment option is to hire an expert to review employment law compliance.
During Week 1, the manager will research appropriate experts and get quotes for service for two hours pay using phone & email.
During Week 2, the manager will choose an expert for one hour pay using a service agreement.
During Week 3, the manager along with the expert & payroll will have a preliminary meeting for four hours pay.
During Week 5, the expert will visit the site and audit the books with payroll for $1000 fee.
During Week 7, the expert will present recommendations & report in a meeting to the management team & payroll for two hours pay for each of six people.
During Week 8, the manager & payroll will implement the recommended changes for six hours pay plus new software of approximately $10000 producing new policies & procedures.
During Weeks 8 to 52, payroll will monitor records & record employee complaints for no additional resources via internal audit & monthly reports.

©TAFE NSW 2019 Sample risk treatment plan

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#### ****Project risk treatment strategy****

📚 Visit the Plan2Go website: (*plan2go.nctafe.edu.au*) and find their [example of a project risk treatment strategy](http://plan2go.nctafe.edu.au/) by searching for ‘Risk’ in the document library on the staff intranet page.

|  |  |
| --- | --- |
| Self-check questions icon | Practice activity |

#### Activity 5.3: Complete risk management plans

Review the two partially completed risk treatment plans for Terrific Toddlers Child Care Centre, commencing January 2020 and provide answers to the gaps in each plan.

**Risk treatment plan 1**

**Risk:** Non-compliance with the NSW Anti-Discrimination Act  
**Ranking:** Unlikely; Minor consequence

| **Risk treatment** | **Who responsible** | **When** | **Resources** | **Communication method/s** |
| --- | --- | --- | --- | --- |
| **Eliminate all non-compliant wording from documents** | Centre Manager | January 2020 | Three hours | **Answer 1** |
| **Review all work practices for potential breaches** | Centre Manager | Ongoing from January 2020 | **Answer 2** | * Report to Centre owner * Updates to work procedures on the intranet * Staff meetings and consultation |
| **Train all staff in EEO and Anti-Discrimination policies and processes** | External RTO | **Answer 3** | Online module | * Training session * Training reminders via email * Report to regulator |
| **Consult a legal expert on business requirements** | **Answer 4** | March 2019 | Legal fee | * Meeting and report |

**Risk treatment plan 2**

**Risk:** Overdue payment of fees

**Ranking:** Likely; Moderate consequence

| **Risk treatment** | **Who responsible** | **When** | **Resources** | **Communication method/s** |
| --- | --- | --- | --- | --- |
| **Write the fee payment policy** | **Answer 1** | January 2020 | * Three hours | * Intranet * Email notification |
| **Send 1st and 2nd reminder notes to parents** | Administration Assistant | 3 and 1 week prior to the due date | * Spreadsheet * One hour p/w | **Answer 2** |
| **Follow up phone calls to parents** | Administration Assistant | **Answer 3** | * Half an hour p/w * Spreadsheet | * Telephone |

## Monitor, review and evaluate risk

Once you write and implement your risk management plan, you must move to **step six** of the risk management process; monitoring and review.

Clause 6.6 of the ISO guidelines state that in order to ensure that risk management is effective and continues to support the organisation's performance, the organisation should measure risk management against indicators.

The monitoring and review process is as follows:

#### Plan and implement risk monitoring

You not only need to decide what to monitor and when but also who will be responsible for this task and the following analysis. You may also need to establish systems that effectively monitor risks with a robust response mechanism. You should have reporting systems and internal controls that can both report on actions and improvements as well as recording issues of concern (Governance Institute of Australia, 2014, p.2). The organisation will monitor:

* milestones
* performance standards
* training and coaching activities
* reports and trends such as number of complaints, fines and errors
* processes and procedures
* external environment for changes to risk level.

***For example****, to monitor financial risk treatments and future risk the organisation would monitor budget variations, balance sheets, cash flow statements for liquidity and profit and loss statements*.

#### Compare policy and plans to current activities and expected outcomes

You can monitor in a variety of ways, including:

* interviewing employees, managers and stakeholders
* examining risk process documents
* conducting team meetings
* investigating incidents
* completing audits, both internal and external
* conducting trend analysis.

Specific workplace documents relevant to risk management include:

* training manuals
* checklists
* standard operating procedures
* contracts
* risk register
* risk plans and procedures
* disaster recovery plan
* incident and accident reports
* insurances
* safety data sheets
* financial statements.

#### Analyse data

The data should answer relevant questions to inform future decision making, such as:

* Have the risk treatments been implemented as planned?
* Is the solution working?
* Are there any new or additional issues or problems?
* Are there opportunities to improve?
* Did plans and treatments meet statutory and governance requirements?
* Did the plans and treatments comply with organisational policies and procedures, particularly record-keeping?

#### Gain commitment to remedial action and improvements, and support change

The final stage of the risk management process is to commit to any identified remedial action to assist continuous improvement. The people responsible and accountable for risk management will:

* record and report to senior management and regulatory authorities
* take action where required
* communicate in a positive and supportive manner with the team to reinforce risk management processes
* embed risk management into all aspects of work-life as a positive culture
* identify and support further improvements.

#### Evaluate risk management process

Monitoring and review should occur at all stages of the risk management process to prevent wastage of time, money and effort. Monitoring and review include:

* gathering and analysing information
* recording results
* reporting.

The results of monitoring and review will provide information to decision-makers on whether risk management has met its objectives and how to improve risk management in the future.

### Evaluating risk management processes in action

Consider the following example demonstrating how Plan2go evaluate their risk management process.

*At Plan2go, risk owners (usually team leaders) have key risk and control review and update responsibilities to ensure continued currency of information pertaining to risks.*

*At the end of each month, every Crew Leader and the CEO, or in our case, Captain in Charge, Ellen Foster review the risk management register and complete the 'monitor and review' section for each risk in their department. Ellen and the risk committee review this spreadsheet regularly to ensure this is happening.*

*In addition, on an annual basis, we review the entire risk management register. Review participation is company-wide, not just for executives and managers.*

*The risk management framework itself is reviewed annually, with results being reported to me, Leader People and Culture.*

*As risk management developments are constantly occurring, this review mechanism provides us with information on current risk management development, facilitating us to make continuous risk management improvements.*

Tobias Ukestock, Leader People and Culture

Risk management plans will never be perfect in their first iteration. Practice, experience and actual loss results will necessitate changes to the plan and contribute information to allow different decisions to be made in dealing with the risks faced.

With senior management support, risk management can become part of the organisation's overall culture, embraced by all departments and all employees, resulting in the organisation achieving its objectives.

## Summary

In this topic, you have learned how to:

* determine and select the most appropriate options for treating risks
* implemented a risk treatment plan
* monitored, review, record and report on risk management process and outcomes.

# Unit Summary

You now have the skills and knowledge to:

* outline the purpose and key elements of current risk management standards
* outline the legislative and regulatory context of the organisation relative to risk management
* outline organisational policies, procedures and processes for risk management
* analyse information from a range of sources to identify the scope and context of the risk management process
* consult and communicate with relevant stakeholders to identify and assess risks, determine appropriate risk treatment actions and priorities, and explain the risk management processes
* develop and implement an action plan to treat risks
* monitor and evaluate the action plan and risk management process
* maintain documentation.

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The risk management principles, framework and process in Clauses 4, 5 and 6 of the ISO 31000:2018:

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