

**SKILLS FRAMEWORK FOR RETAIL
TECHNICAL SKILLS AND COMPETENCIES (TSC) REFERENCE DOCUMENT**

TSC Category	Risk Management					
TSC	Business Risk Assessment					
TSC Description	Articulate, communicate and assess organisational risk appetite frameworks and risk statements across the organisation					
TSC Proficiency Description	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
			RET-RIM-3001-1.1	RET-RIM-4001-1.1	RET-RIM-5001-1.1	RET-RIM-6001-1.1
			Identify and assess risk events, respond according to risk appetite statements and monitor implementation procedures	Review and analyse internal and external influencing factors that may impact organisational risk statements and provide recommendations and possible solutions to mitigate such risks with relevant stakeholders	Refine and communicate risk appetite framework, statements, goals and metrics based on established organisational strategic objectives, processes, internal capabilities and assessment of external environmental factors	Articulate risk management philosophy and define risk appetite statements based on established organisational strategic objectives, processes, internal capabilities and external environment
Knowledge			<ul style="list-style-type: none"> Processes to identify risks Risk event identification techniques Internal and external risk events 	<ul style="list-style-type: none"> Risk contexts for risk management processes Processes to identify risks Risk event identification techniques Internal and external risk events Internal and external influencing factors Inherent and residual risks 	<ul style="list-style-type: none"> Risk management philosophy and strategies Issues pertaining to the business environment Categories of organisational objectives Distinction between different levels of organisational strategies Influences and trends that may impact risk management strategies Responsibilities of management in ensuring ongoing effectiveness of risk management Critical success factors for effective risk management 	<ul style="list-style-type: none"> Internal and external contexts of the organisation for managing risks Risk management philosophy Risk management strategies that are aligned with risk management policies and plans to manage risks within the organisation Criteria of reasonable assurance to achieve organisational objectives
Abilities			<ul style="list-style-type: none"> Identify and analyse risk events in the business units to contribute to risk management processes Implement risk control activities to support implementation of risk management responses 	<ul style="list-style-type: none"> Establish risk contexts to define scope of risk management processes in the business units Identify and analyse risk events in the business units to contribute to risk management processes Identify necessary risk response activities to support risk management philosophy 	<ul style="list-style-type: none"> Facilitate alignment of organisation's risk management philosophy and strategies with organisational strategic objectives, culture and values Assess business environment to determine impact on critical business functions, risk management philosophy and vice versa 	<ul style="list-style-type: none"> Establish organisation's internal and external contexts for managing risks Assess implications of risk management philosophy and strategies in endorsing philosophy and establish strategies with reasonable assurance Ensure alignment of risk management philosophy

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				<ul style="list-style-type: none"> • Evaluate and select appropriate risk response activities to achieve appropriate Return on Investment (ROI) • Implement risk control activities to support implementation of risk management responses • Implement procedures to inform employees of risk management processes and activities 	<ul style="list-style-type: none"> • Refine risk management philosophy and strategies in consultation with relevant stakeholders • Communicate risk management philosophy and strategies to employees 	<p>and strategies with organisational strategic objectives</p> <ul style="list-style-type: none"> • Refine risk management philosophy and strategies in accordance with organisational guidelines and/or policies
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