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BSBRSK501  
Management risk

Summative assessment

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**Question 1. You could be expected to outline the purpose and key elements of current risk management standards. Where would you find this information and how does it link to AS/NZS ISO risk management standards? (200 words)**

The risk management standard known as AS/NZS ISO is a guide to managing risk. It summarises components of the management process. The basis to define the standard is that the international organisation for standardisation is to provide the essential import guidelines and principles that determine and define the risk management activities and concepts.

An organisation's success is increasingly being challenged by unforeseen events that create common risks. Health and safety risks, natural hazards and potential environmental and technical dangers that may arise, can all affect a business in a negative way. The need to manage hazards, minimise risk and improve business activities, products and services is critical to the sustainability of any business. A strategic way to manage risk is introduced by ISO. Risk management is increasingly becoming an essential component to any business strategy moving forward. This standard demonstrates a strong commitment to ongoing improvement in reaching organisation objectives.

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**Question 2. Legislation and regulations from all levels of government will affect various aspects of business operations and the risk management aspect of business.**

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The impact of legislation and regulations will depend on business operational type of business, the number of staff employed, industry sector and the structure of the business.

Explain in 200-250 words:

- 1. why it is necessary to have a working knowledge of the legislation involved in business
- 2. what legislation or regulations apply to the industry area in which you work or intend to work – list and give a brief description of eight forms of relevant legislation
- 3. how and from where you sourced this information

Make a list of 10 forms of legislation or regulation that could have an impact on HRM and that you might have to outline when communicating with employees.

It is important to have a working knowledge of the legislation involved in business so that the management can ensure that the company is complying with the laws. Working to the law means that the organisation will not face lengthy and costly legal battles in the future and perhaps more importantly, the business will not likely have some negative reviews provided by unhappy customers.

All employees have a duty of care under the Occupational Health and Safety to provide a working environment that is healthy, safe and without risk to the health of employees, contractors or other persons in or near the workplace. Duty of care is a day to day plan that is used to take reasonable care in the ongoing activities, tasks and actions to avoid, reduce and minimise the confusion and stress that are associated with activities, tasks and actions. It is a legal obligation imposed on an organisation. It requires organisations to provide a reasonable standard of care while performing any acts that could reasonably harm others. It

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is the first element that must be established to proceed with an action to mitigate.

**Question 3** Each organisation should have policies and procedures, grounded in the relevant legislation, in place to support their operations and the various functional activities of the business. Risk management plans will relate to the overall operation of the organisation.

**Outline the reasons why business organisations should develop risk management policies, risk registers and processes for managing risk. (200-300 words)**

Risk management is the coordination of activities that direct and control the business against its potential risks. It involves both the management of possible unfavourable effect as well as the realisation of potential opportunities. Risk management policies and plans are important within a company, as they document the steps a take to minimise and deal with actual and potential risks.

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- Management plans, policies and procedures are inadequate
- Staff roles and responsibilities are unclear
- Equipment and facilities are not safe for intended use
- They have not implemented a comprehensive SMS plan
- Insurance is inadequate or inappropriate
- Operations are not regularly evaluated

Risk management should be integrated into an organisation's operations. Company should develop a risk management policy and a plan for how the risk management process will be managed.

The risk management process will ensure the businesses is be prepared for any risks. Every organisation should plan ahead to maintain the health of the business. In order to gain a competitive advantage, an organisation has to see where it stand in the industry and what are its strengths and weaknesses compare to those that the competitor.



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1.

- Collective agreements are agreements on working conditions made between an employer and a group of employees who work at the same business enterprise
- NIC withholding : a schedule of tax liabilities for weekly payments to HMRC
- Net pay is the amount paid to an employee after tax and other deductions have been subtracted
- Taxes and payments are determined by : legislation, individual circumstances, contractual agreements and contracts
- Calculating individual payments requires : determining the gross pay, tax deductions and net pay
- NIC withholding tax rates provide : to the amount withheld from an employee's pay which is used to pay the employee's insurance tax
- Payroll requires records of : payroll records, employee earnings records and other payroll records
- If an employee has not claimed the tax free threshold : they are not eligible to claim a tax return
- The length of employment of an employee is : based on a given date and depends on the actual agreement on working, whether an employee works full or part time, how long the person has worked at the organisation and how much leave they have already taken
- The benefits of salary sacrificing is : the amount paid to an employee after tax and other deductions have been subtracted
- Over time is : the payment for leave taken in terms of minimum leave required
- Terms and conditions of employment include : remuneration, employee entitlements and obligations and employee obligations
- Before deductions can be taken from an employee's pay : the employer must provide their employee with PAY and withholding declarations forms
- The agreed minimum payments and minimum leave are : the agreed wage
- Pension is a form of remuneration : where an employer is paid as a rate and an employee's contribution

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Chrysomelid phytophagy is a specialization to the use of the specialized tissues in important or the strategic plant functional groups (leaves and stems) to be considered, like phytophagy about 90% of when a plant is the only or the main component of the diet (Chrysomelid). It is a management of the landscape that is characterized by the application of management strategies that guide and influence in the use of large plant species without taking structural plant use as defined as phytophagy by a proportion of an organization that already defines following a criterion to manage the changes effect on the land (use of large management).

W 20.1.2	Formulate and indicate how to implement
W 20.2	Formulate the responsibility of (a) (2010) W 20.2.1
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W 20.4.1.1	Formulate of a student (student) to indicate W 20.4.1.1

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## BSBMGT516 - Facilitate continuous improvement

### Formative assessment

#### Activity 1

1. The first step in continuous improvement is to identify the current state of the organisation. This involves understanding the current processes, systems, and culture. The next step is to identify the areas for improvement. This involves identifying the gaps between the current state and the desired state. The final step is to implement the improvement plan. This involves developing a plan, implementing the plan, and monitoring the results.

2. The continuous improvement process is a cycle that involves identifying the current state, identifying the areas for improvement, implementing the improvement plan, and monitoring the results. This cycle is repeated continuously to ensure that the organisation is always improving.

#### Activity 2

1. The first step in continuous improvement is to identify the current state of the organisation. This involves understanding the current processes, systems, and culture. The next step is to identify the areas for improvement. This involves identifying the gaps between the current state and the desired state. The final step is to implement the improvement plan. This involves developing a plan, implementing the plan, and monitoring the results.

#### Activity 3

1. The first step in continuous improvement is to identify the current state of the organisation. This involves understanding the current processes, systems, and culture. The next step is to identify the areas for improvement. This involves identifying the gaps between the current state and the desired state. The final step is to implement the improvement plan. This involves developing a plan, implementing the plan, and monitoring the results.
2. The continuous improvement process is a cycle that involves identifying the current state, identifying the areas for improvement, implementing the improvement plan, and monitoring the results. This cycle is repeated continuously to ensure that the organisation is always improving.





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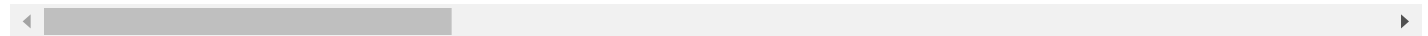
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