SKILLS FRAMEWORK FOR INFOCOMM TECHNOLOGY
TECHNICAL SKILLS & COMPETENCIES (TSC) REFERENCE DOCUMENT

TSC Category	Risk Management, Governance and Regulatory Compliance					
TSC Title	Product Risk Assessment					
TSC Description	Perform assessment of risks through understanding the product development lifecycle					
TSC Proficiency Description	**Level 1**	**Level 2**	**Level 3**	**Level 4**	**Level 5**	**Level 6**
				Understand the business and its market environment relevant to risk assessment	Identify and assess risks through understanding the business and its market environment	Determine responses to risks through understanding the business and its market environment
Knowledge				• Relevant industry, regulatory and other external factors • Organisation's internal control environment • Nature of the organisation's business and product • Types of potential risks in products	• Risk assessment procedures • Relevant industry, regulatory and other external factors • Organisation's internal control environment • Nature of the organisation's business and product • Risk mitigation strategies	• Risk assessment procedures • Relevant industry, regulatory and other external factors • Organisation's internal control environment • Nature of the organisation's business and product • Risk investigation methodologies
Abilities				• Perform inquiry, analytical procedures, and observation to obtain understanding of the organisation, product, its market environment, objectives, and strategies • Perform inquiry, analytical procedures and observation to obtain understanding of the organisation's business risks, including internal control • Identify red flags indicating potential risk areas	• Identify potential risk areas in a product through understanding the organisation's business, product and its market environment, objectives, and strategies, as well as business risks, including internal control • Design responses to address the risks identified • Identify situations that increase the probability of occurrence of such risks • Consider the potential for risks in the	• Assess risk areas in a product through understanding the organisation's business, product and its market environment, objectives, and strategies, as well as business risks, including internal controls • Determine responses to address the risks identified • Evaluate situations that increase the probability of occurrence of such risks • Evaluate whether the management is actively

				• Identify and report any potential risks in accordance with organisational policies	assessment of control design • Review possible impact of these potential risks	overseeing risk mitigation programmes
Range of Application	N/A					