

Question 1: Summarize the concept of risk mitigation strategies and controls. How do organizations select and implement controls to reduce or manage identified risks effectively? Provide an example of a risk mitigation strategy, such as risk avoidance, risk transfer, or risk acceptance, and explain its application in a real-world context.

**Answer:** Risk management is a process for identifying, assessing, and mitigating vulnerabilities and threats to the essential functions that a business must perform to serve its customers. Most companies will institute ERM policies and procedures, based on frameworks such as NIST's Risk Management Framework or ISO 31K. A real-world example is a company utilizing risk avoidance by selecting systems to stay away from so that they minimize the threat of a risk.

Question 2: Discuss the importance of risk assessments in risk management. What is the purpose of conducting risk assessments, and what methods or frameworks are commonly used to assess risks?

**Answer:** Risk management is important to keep business in operation during and or after events. This is even important in the time before an event occurs. There are many frameworks and methods to Risk Management with the assessment. FIPS 199 discusses how to apply security categorizations to information systems based on the impact that a breach of confidentiality, integrity, or availability would have on the organization as a whole.