

Unit 9 Learning Outcomes

Definition of Key words in Risk, Business Continuity and Disaster Recovery Topic.

- Business Continuity (BC) is the readiness for an organization to maintain the critical function of an organization process after an emergency or disruption. The event could be security breaches, natural disaster, power outages, equipment failures and sudden departure of an employee (VmWare). According to ISO 22301 standard for BC, complying with the standard gives the customers trust and confidence in a company in terms of continuity of business operation in the event of any risk. The ISO 22301 recommends that a business should undergo risk assessment, Business impact analysis, create BC strategy to set policies and risk recovery plans and a continuous testing and monitoring of the set strategy to have a functional BC plans.
- Disaster Recovery (DR) is a subset of a Business Continuity plan. This deals with availability of IT infrastructure that supports the business and staff. It's an organisation's ability to restore access and functionality to IT infrastructure after a disaster event whether natural or by human error. Amazon defined DR as the process of preparing for and recovering from any event that prevents a workload or system from fulfilling its business objectives in its primary location. DR targets are measured by Recovery Point Objective (RPO) and Recovery Time Objective (RTO).
- Recovery Time Objective (RTO): This is a metric that determines the maximum amount of time that passes before a system is completely disaster recovery. RTO varies depending on impacted IT infrastructure and the shorter the RTO the more expensive the solution.
- Recovery Point Objective (RPO): This is the maximum amount of time acceptable for data loss after a disaster. It is that point from which the system needs to be recovered. Example if the RPO is in minutes or hours, the system needs constant backup to mirror the site ie the back up will be live depending on the acceptable RTO. Also, the shorter the RPO the more expensive the solution.

B. Suggest the most suitable solutions to meet specific recovery objectives.

S/N	DR Solution Objective	Recovery Objective
1	Active -Active	RTO < 1hr: RPO < 1min
2	Cold Standby	RTO>12hrs: RPO>1hr
3	Backup Restore	RTO>48hrs: RPO>24hrs

4	Active -Passive	RTO>1hr: RPO>15mins
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Note the RPO time is less than the RTO in all the DR solution Objectives. The is that the RPO measures how data the system can afford to loss and in digitalization data is the bedrock of an information system.

C. Discuss some of the factors driving the future of the Information Risk Management field.

- Integrating risk management with digital transformation:** According to PwC's 2022 Global Digital Trust Insights survey, 75% of C-suite executives reported complexity in their company's technology, data and operating environments as companies are increasingly adopting integrated GRC, or IGRC program to simplify their risk management activities. Many companies do not understand available data in their possession and most times do not comply with the data regulatory policies. It important for IT management teams to identify and assess the impact to mitigate risks in accordance with a company's risk appetite. An integrated governance model can assist in coordinating strategy, people, process, and technology objectives across the end-to-end value chain. This ERM trend is critical for ensuring the risk management component is integrated into broader digital transformation plan.
- ERM technology stacks expand into GRC:** Enterprise risk management (ERM) has expanded beyond simple financial governance, reaching into security; IT; third-party relationships; and Governance Risk Compliance (GRC) procedures. A comprehensive GRC platform can be a critical integration tier for all types of risk management activities to create and manage policies, risk assessments, understand risk posture, identify gaps in regulatory compliance, manage and respond to incidents, and automate the internal audit process. Most companies' CIOs are integrating more risk assessment functions into a comprehensive risk technology stack (e,g Intelligence analytics for geopolitical risks, natural disasters and other incidents,Third-party risk assessment tools,Cybersecurity systems to assess the potential impact of security vulnerabilities, data breaches and cyber attacks,Social media monitoring capabilities etc).
- Expedite risk assessment and response:** Enterprises are increasingly using their GRC platform to create an informed network of subject matter experts for critical projects, Matlock said. When issues spanning multiple

departments emerge, such as a security incident involving IT, legal and HR, an appropriate panel of experts in those areas can quickly and automatically assess the risk and take required actions.

- **ERM server as a competitive advantage: Most** companies view risk management as key success point to increase competitive advantage instead of risk avoidance, especially post COVID-19 that changed customer's shopping behaviour. Companies with a transformational approach to risk do mobilize their teams and business leaders quickly on a new gap in the market to build customer trust and loyalty. `
- **Enhanced and contextualized risk monitoring:** There is avenue for an increased demand for risk management monitoring tools tailored for various roles and personas, such as CIOs, CISOs and business managers. This is because various executives and business users are defining new risk management priorities and mandates. These tools enhance traditional risk analysis with drill-down views that provide the right level of granularity.

Reference:

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