



RISK MANAGEMENT

Strategy

Transfer

Accept

Mitigate

Reduce

Avoid

Control

Action plan

Identify

Risk Analysis

Before risks can be managed, they need to be analyzed



Risk Analysis Steps

- Identify assets - humans, data, emails, hardware (**Scoping**)
- Identify vulnerabilities - weak passwords, unpatched systems
- Identify exploits & threats - hackers, **natural disasters**
- Determine safeguards & countermeasures - security policies, backups, patches, updates etc
- Determine which risks are acceptable or not



Risk Analysis Steps

Identify Risk

Risk
Evaluation

Risk Control

Monitor Risk



LAB CYBER

Risk Identification

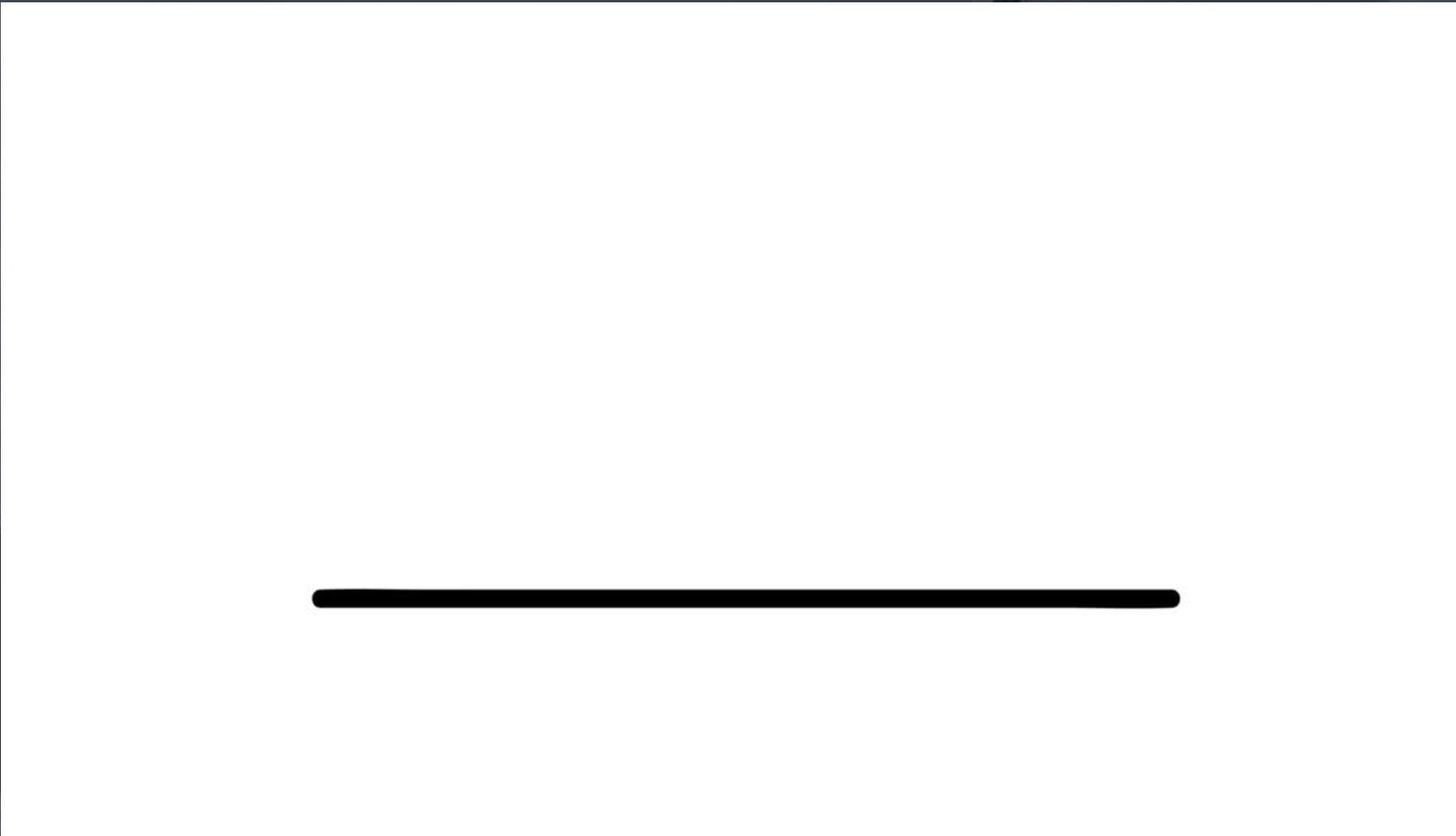
What could go wrong?

- Unauthorized access to data
- Data manipulation
- Loss of data



Risk Evaluation

What are the likelihood and potential impact of the risks?



Risk Control

How do we respond to the risk?

- Risk Mitigation
- Risk Avoidance
- Risk Assignment or Transference
- Risk Acceptance/Rejection



Risk Appetite

This refers to a statement that describes how much risk an organization is willing to accept.

This will differ from organization to organization due to budget, values and the kind of data involved.



Risk Monitoring

How do we respond to the risk?

- Periodic reviews
- Re-evaluation and re-identification
- Attacks are constantly changed or upgraded



Next Lesson

