PRELIMINARY RISK ASSESSMENT LETTER OF ADVICE

General information

Organisation: RZZT

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Provided by Joseph Olbrycht-Palmer (jayolbrychtpalmer@gmail.com)

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Executive summary

This letter of advice provides preliminary evaluation and counter-measures to potential risks posed to RZZT. All information contained in this letter is based on analyses of case studies, trends, surveys and peer-reviewed academic sources.

Key findings include:

- RZZT faces bias based on fears relating to technology.
- Online reputation management should be of paramount concern.
- The lack of gender diversity may be of consequence.

Based on the preliminary risk assessment findings, RZZT's challenges are not unique to the organisation nor do they pose any detrimental damage at this stage of the organisation's existence. They should, however, be considered as RZZT continues to grow; implementing changes further down the line is harder than building these ideas into the framework of the organisation.

Recommendations include:

- Periodical review of client projects.
- Strong social media presence.
- Start a blog.
- Caution when using social media.
- Make a concerted effort to increase gender diversity both within the organisation and in terms of clients.

Preliminary risk assessment

Technological bias

Technophobia is considerably prevalent among much of the developed world's population. A comprehensive survey conducted by Chapman University found that technology and cyberspace in general are among Americans' biggest fears.

- Identity theft 41.9%
- Cyber-terrorism 39.1%
- Government-tracking of personal data 37.4%
- Corporate-tracking of personal data 36.7%
- Technology I don't understand 14.9%

It is unlikely this will directly hinder RZZT, however, in the event a product associated with the organisation is compromised, the aforementioned bias may cause significant harm to the organisation's reputation and ability to function.

A practical solution would be to introduce strong accountability and transparency measures for client projects. This may take the form of periodical reviews. A strong social media presence will also help RZZT build trust in the organisation and evoke an image of openness, as well as attracting interest from external publics. A blog may also be of use.

Social media and online reputation

Social media wields enormous power in <u>creating, maintaining and destroying an</u> <u>organisation's reputation</u>. It is important to note, causing harm to an organisation's online reputation is marginally easier than contributing positively to it. This can be attributed to the community nature and speed of information dissemination on social media.

Essentially, building trust, transparency and engagement often requires substantial time and resources and may be easily undone in a matter of minutes.

There are <u>three main actors</u> which can inflict damage on an organisation's reputation through social media: the customer, the employee and the organisation itself.

It is because of these concerns that this letter recommends RZZT and its employees practice extreme caution when using social media.

It should also be noted that increasing numbers of <u>consumers across all markets</u> are moving away from organisation-controlled mass communication, essentially driving consumers to rely on other consumers for information regarding a product or service, and brand reputation.

In layman's terms, people rely on word-of-mouth, meaning the organisation cannot control the message.

Gender diversity

The lack of gender diversity in the organisation is a potential point of criticism. Women are underrepresented in the tech sector and research suggests that is not due to a lack of demand. A recent global study by ISACA outlines five major barriers women face in this area.

- Lack of mentors 48%
- Lack of female role models in the field 42%
- Gender bias in the workplace 39%
- Unequal growth opportunities compared to men 36%
- Unequal pay for the same skills 35%

To avoid being tarred with the same brush, RZZT is advised to explore options of increasing gender diversity both within the organisation and in terms of clients. Not only will this avert

any criticism, but will help the organisation develop a progressive corporate image. Female clients will also be more inclined to use RZZT's services.

Investment firm State Street Global Advisors used a similar strategy in their <u>Fearless Girl</u>

<u>Campaign</u> and have achieved top-of-mind status for women wanting to enter the financial sector, as well as hundreds of millions of dollars' worth of free advertising.