Cybersecurity & Risk Management

IT 727-A & OL – Managing Cybersecurity Risk

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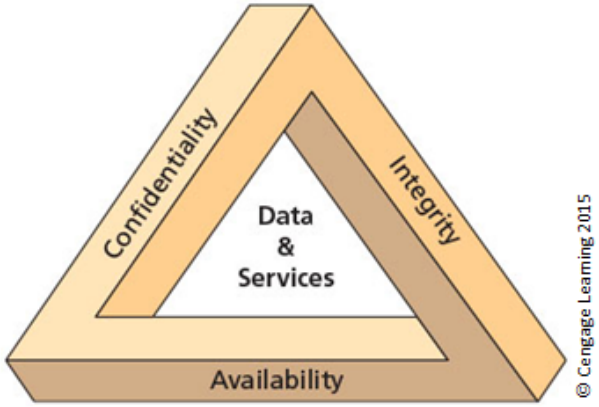
Security

Security: State of being secure and free from danger or harm; the actions taken to make someone or something secure.

Information Security: The protection of information and its critical elements.

- Standard based on CIA triad - Inadequate!!!



Organizational Security Focus: Design and <u>create safe</u> environments in which business processes and procedures can function.

"create safe" = <u>security</u> = Risk Management

Risk Management & Governance

Risk: Probability of an event and its consequences - Often seen as an adverse event, that negatively impacts assets by exploiting vulnerabilities.

Risk management: The process of identifying risk, assessing its relative magnitude, and taking steps to reduce it to an acceptable level.

Governance: Accountability ~~for the protection of~~ organization assets. (Board of Directors, Senior Management etc.) of adding **VALUE** to

Governance Principle: Alignment of functions to business strategy, goals, mission and objectives - Applicable to all departments of the organization.

- Are we doing the right things?
- Are we doing them the right way?
- Are we getting them done well?
- Are we getting the benefits?

"benefits" = added value = **Governance**

Management vs Governance:

- Management focus on planning, building, running & monitoring activities.
- Governance create **VALUE** by achieving objectives.

Risk management supports Governance!!!

Risk Governance

Risk Governance – Ensures risk management and practices are embedded in the organization governance.

Risk Governance Objectives:

- Establish and maintain a common view of risk
- Integrate risk management into the enterprise
- Make risk-aware business decisions
- Ensure that risk management controls are implemented and operating correctly

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- A risk in one area is a threat to all other areas of the enterprise
- Governance & Risk Management requires accurate information
- Information is stored on technology.

IT Governance & Risk Management

IT Risk Management & Governance

IT Risk Management: Evaluation, Direction & Control of Information Technology

IT Governance:

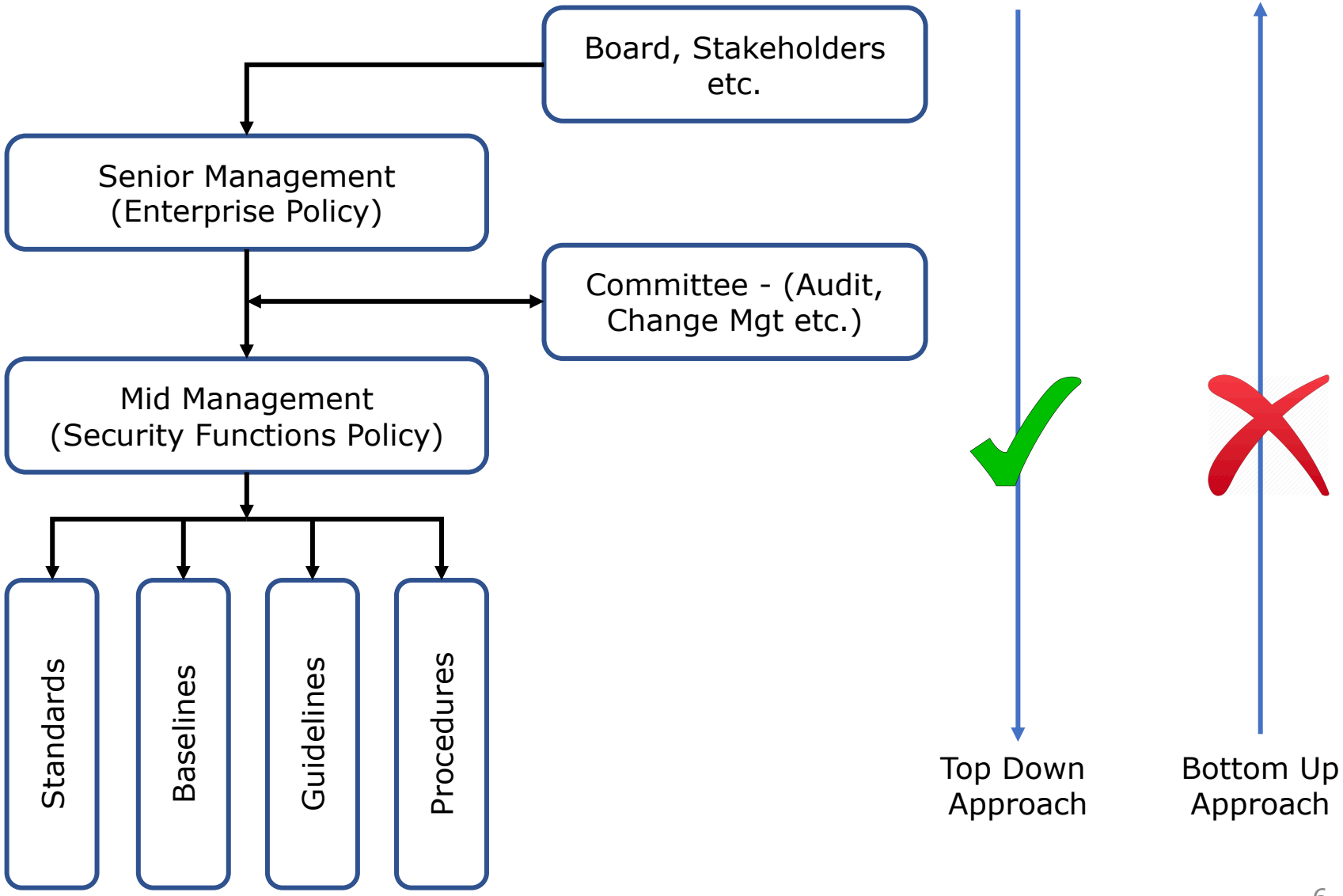
- Value Creation - Ensure that IT creates value for the organization
- Resource optimization.
- Benefits and objectives realization
- Business Continuity etc.

Compliance:

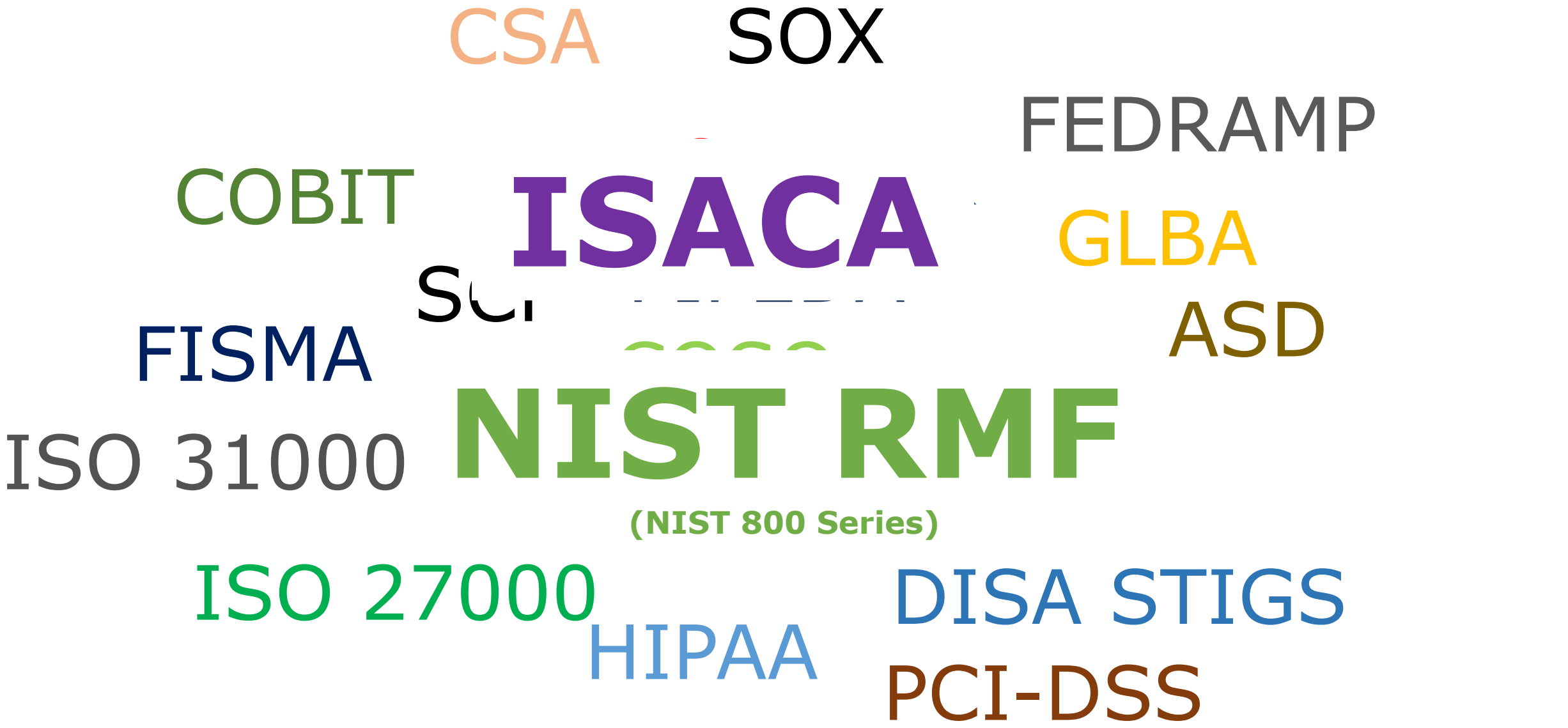
- Senior Management - Accountable – Set rules & policies (You can't delegate)
- Everyone - Responsible – You delegate responsibilities – Make happen

GRC = Governance Risk and Compliance!

Introduction – Roles



Frameworks, Regulations, Standards, Guidelines etc.



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What is the purpose of Cybersecurity & Risk Management?

VALUE

Risk Management Life Cycle