

Security and Risk Management – Visual Summary

Risk Management Cycle

1. Identify Risks – Recognize threats, vulnerabilities, and assets.
2. Assess Risks – Evaluate likelihood × impact using qualitative/quantitative methods.
3. Mitigate Risks – Apply controls: avoid, transfer, reduce, accept.
4. Monitor & Review – Continuously track effectiveness and adapt.

Case Study Insights (Hancock et al., 2024)

- Digitalisation introduces cyber & operational risks
- Apply structured risk assessment methodology
- Balance innovation with protection
- Select appropriate standards (ISO 31000, NIST, etc.)