



EECS 3482

Introduction to Computer Security

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Security

<https://powcoder.com>

Risk Management

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Required Reading

Computer Security, Stallings: Section 14.3 & 14.4

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Learning Objectives

Upon completion of this material, you should be able to:

- Define risk management and its role in an organization.
- Use risk management techniques to identify and prioritize risk factors for information assets.
- Assess risk based on the likelihood of adverse events and the effect on information assets when events occur.
- Document the results of risk identification.
- Detail risk treatment alternatives.

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True Story

A company suffered a catastrophic loss one night when its office burned to the ground.



As the employees gathered around the charred remains the next morning, the president asked the secretary if **she had been performing the daily computer backups.**

To his relief **she replied that yes,** each day before she went home she backed up all of the financial information, invoices, orders ...

The president then asked the secretary to retrieve the backup so they could begin to determine their current financial status.

“Well”, the secretary said, “I guess I cannot do that. You see, I put those backups in the desk drawer next to the computer in the office.”

Introduction

“Investing in stocks carries a risk ...”

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“Bad hand hygiene (not washing hands) carries a risk ...” <https://powcoder.com>

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“*Car speeding carries a risk ...*”

“An outdate (not updated) anti-virus software carries a risk ...”

Definition of Risk

- **Risk** – likelihood that a chosen action or activity (including the choice of inaction) **will lead to a loss** (un undesired outcome)

- **Risk Management** – **identification, assessment, and prioritization** of risks followed by coordinated use of resources to **monitor, control** or **minimize** the impact of risk-related events or to maximize the gains.

- ◆ examples: finances, industrial processes, public health and safety, insurance, etc.
- ◆ one of the key responsibilities of every manager within an organization