Enabling Risk Based Decisions

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Today’s Objectives

- Establishing a Foundation
- Assessments and Inputs
- Findings, Exceptions, & Observations
- Business Impacts Analysis
- Remediation / Mitigation
Establishing a Foundation

Policies
Standards
Controls

Regulations
Industry Best Practices
Assessments and Inputs

- Vendor Assessments
- Project Assessments
- Internal Control Assessments
- Regulatory Assessments
- Internal Audit
- Application Risk Assessments
When assessments or audits are complete any non-alignment to the foundation needs to be captured. It is half the equation of Risk Management – The Likelihood of an event to take place.
Business Impact Analysis (BIA)

Business Impact Analysis obtains the following for all business processes:
- Resources
- Applications
- Vendors
- Facilities

In addition to the attributes that make up the process, the BIA also determines Impacts:
- Financial
- Legal
- Brand
- Operational
- Strategic
Remediation / Mitigation

Security and IT will look to determine options to resolve the control weakness or vulnerability; they will do that through either remediation or mitigation.

**Remediation**
- Correct the finding or control weakness

**Mitigation**
- Reduce, lessen, or decrease the control weakness
Enabling Risk Based Decisions

Specific Risks

- High
- Medium Cost
- Low Cost

Likelihood

Impact

Years

High

Medium

Low

0

0.5

1

1.5

2

2.5

3

3.5