

Risk Management and Risk Assessment

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ABSTRACT

Risk management is an activity, which integrates recognition of risk, risk assessment, developing strategies to manage it, and mitigation of risk using managerial resources. Some traditional risk managements are focused on risks stemming from physical or legal causes. (For example, natural disasters or fires, accidents, death). It may refer to numerous types of threats caused by environment, technology, humans, organizations and politics. Objective of risk management is identifying the risks and finding solution to reduce them. The paper describes the different steps in risk management process which methods are used in the different steps [Reference 2].

INTRODUCTION

Risk management is one part in information security. All managers are expected to play a role in the risk management process, but information security managers are expected to play the largest roles. Before studying risk management detail we should have some idea on risks and difference between hazard and risks. Hazard is any source of potential damage, harm or adverse health effects on something or someone under certain conditions at work. Basically hazard can cause harm or adverse effects. Risk is the chance of probability that a person will be harmed or experiences an adverse effect if exposed to a hazard.

Risk management is a process of identifying, analyzing, treating and monitoring the risks involved in any activity or process. This process is an expected responsibility for managers in all organizations. Risk management is carried out by mainly two components risk identification, risk control [Reference 1]. Risk identification: It is the process of identifying and documenting the risks. Following steps carries it out.

Risk assessment

Inventorizing assets Classifying assets Identifying threats and vulnerabilities Risk control: It is the process of applying controls to reduce the risks to an organization's data and information systems. This process carries out the following steps. Selecting strategy Justifying controls. Risk identification

A risk management strategy calls on information security professionals to identify, classify and prioritize the organization's information assets. Once that has been done, the threat identification process begins. Each information asset is examined to identify vulnerabilities, and when vulnerabilities are found, controls are identified and assed regarding their capability to limit possible losses should an attack occur. Asset identification and value assessment

The iterative process of identifying assets and assessing their value begins with the identification of the elements of an organization's systems, people, procedures, data/information, software, hardware, and networks.

Classifying assets

In addition to the identifying assets, it is advisable to classify them with respect to their security needs. For example, data could be classified as confidential data, internal data, and public data. No matter how an organization chooses to classify the components of its system, the components must be specific enough to allow the creation of various priority levels. The components then can be ranked according to criteria established by the categorization. The categories themselves should be comprehensive and mutually exclusive. Comprehensive means that all the information assets should fit in the list somewhere; Mutually exclusive means that each information asset should...

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