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Technology • Consulting • Services

CASE STUDY OF

IT RISK MANAGEMENT

One of the Global Leaders in Product Engineering

The client, a global leader in product engineering offers engineering consulting services for the creation and development of new products and services that focus on Aerospace, Defence, Railways, Automotive, Energy, Nuclear, Healthcare, Telecoms, and Finance Sectors.

Objective

RISK = THREAT X VULNERABILITY X ASSET

- The process of identifying security issues and analyzing the threat they pose is known as IT risk assessment.
- The ultimate goal of IT risk assessment is to reduce risks in order to avoid security breaches and compliance violations.
- However, because no business has the capacity to detect and eradicate all cybersecurity threats.
- IT professionals must use the security risk assessment to help them prioritise their efforts.

Business Challenge

Unstructured and non-formal approach.

- The majority of businesses lack a defined methodology and organised strategy for identifying related Risk relevant to the environment or technology, which can lead to a Risk assessment that is insufficient to protect the asset.

Increasing the accuracy of risk assessment and modelling.

- The risk assessment technique must be adjusted to the company in order for the operations to run well.
- However, this presents a challenge because the stages of Risk Assessment must be carefully modified for their feasibility, and care must be taken to ensure that the final steps identified are the required steps, that critical steps are not missed, and that the steps are ordered in the correct sequence.

Management of data.

- The capacity to evaluate data obtained during an evaluation is influenced by the consistency and arrangement of that data.
- As a result, methods and templates must be used to control the volume and quality of assessment data.

Measuring and Developing Risk Metrics.

- Risk metrics are a technique of calculating the risk posed by threats or vulnerabilities that have been identified.
- The relevance of prioritising a threat or vulnerability based on its criticality is critical. If a danger or vulnerability is prioritised incorrectly, it will result in either overcontrol or under control.

Enhancing Reporting.

- The observations and actions to be done must be clearly communicated in the final report.
- The inability to follow through on observations and actions is usually caused by a lack of clarity.

Skillmine Solution

Consistency in Risk Assessment Methodologies:

- When performing risk assessments, it is critical to maintain consistency, especially when the assessments cover many verticals. Any discrepancy will make it difficult to comprehend the data collected and, as a result, the findings given.

Collaboration on Critical Risk Conversations:

- Different verticals must get together to discuss crucial choices so that risk management operations may move forward successfully.

Reduce the likelihood of unpleasant surprises:

- To the degree practicable, the Risk Assessment process must be mature enough to detect hazards ahead of time in order to avoid any unfavourable shocks.
- To identify the danger as early as feasible, predictive analysis must be used.

Multiple Risks and Integrated Responses:

- It is important to build integrated solutions to hazards in situations of risk assessment covering many verticals, which necessitates vertical collaboration on risk mitigation actions.

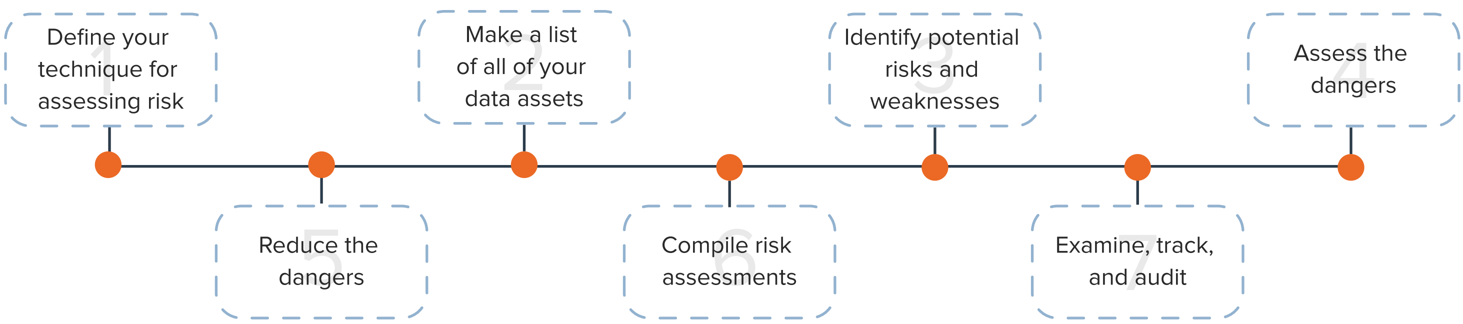
Beyond Compliance, Achieve Security:

- Risk Assessment may help bridge the gap between compliance and security. There have been several instances where compliance was insufficient to protect firms from breaches.
- Compliance requirements serve as a foundation for further controls, but adequate risk assessment is required to manage any extra or special risks.

Aligning Investments with Business Goals:

- Risk Assessment may assist businesses in protecting the assets that are most important to their operations.
- Risk Assessment can provide management with a bird's eye perspective of the situation, allowing them to make appropriate investments at the right time and on a priority basis.

Execution



Business **Benefits**

- Recognize Your Risk Profile:
  - The origin of the danger (internal or external).
  - The cause of the danger (uncontrolled access permissions, trade secrets, etc.).
  - The possibility of the threat becoming itself.
  - Each danger has its own impact analysis.
- Detecting and Addressing Vulnerabilities.
- Inventorying Information Technology and Data Assets.
- Keeping Costs Low.
- Observance of Legal Requirements.

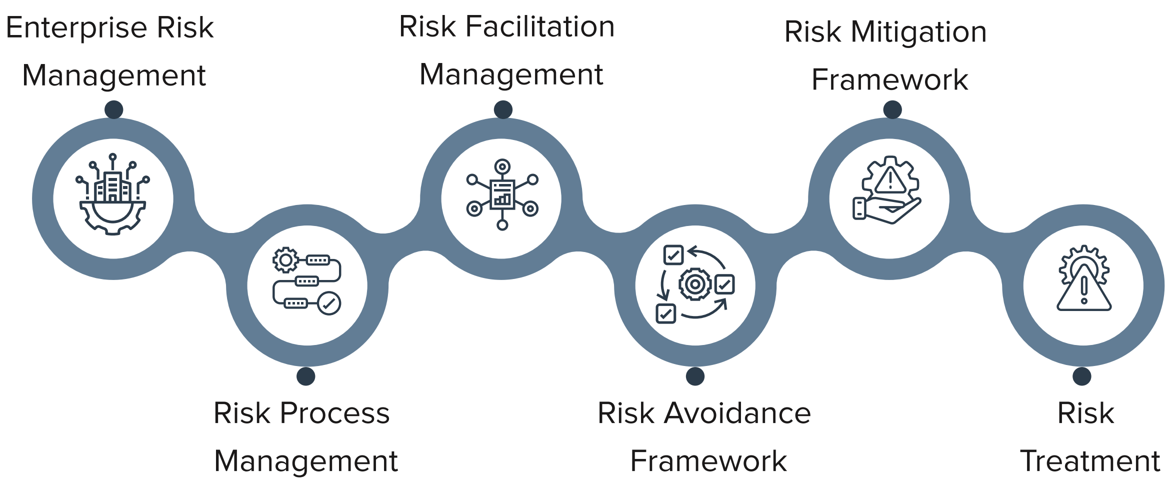
Data Points

01 Analytics for geopolitical risks, natural disasters and other events is maintained.

02 Social media monitoring is done to track changes in brand reputation.

03 Security systems assesses the potential impact of breaches and cyber-attacks.

Capability & Competency



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