

# IT Risk Management

Course Outline:

**IT Risk Management**  
**IT Audit**  
**COBIT**  
**ITIL**  
**ISO 20000/27001/22301**  
**KING III**

**Learn how to identify, assess treat and manage IT risks in line with your company's risk appetite.**

**Designed to teach you how to create an IT Risk profile.**

## Course Information

**Date:**  
Refer to the training schedule  
**Time:**  
08:30 – 16:30  
**Price:**  
R3250.00 (incl.)  
**Venue:**  
Emperors Palace, East Rand

You will learn how to do the following:

Identify IT Risks  
Classify IT Risks  
Assess IT Risks  
Report on IT Risks  
IT Risk Management  
Perform Risk Analysis  
The 4Ts (Treat, Transfer, Terminate, Tolerate)  
Risk Mitigation  
Audit and Assurance (COBIT, ITIL)  
Setup IT Risk Committees  
Report on IT Risk  
Develop the IT Risk Profile

**and much much more.....**

## Who should attend?

IT Risk Managers  
IT Auditors  
IT Managers  
IT Governance and Compliance Officers  
IT Process Owners (Networks, OPS, APPS, Service, Finance)  
Disaster Recovery Specialists  
Backup and Storage Specialist  
IT Procurement Officers

### **Defining a Framework**

There are three important principles when defining a framework to manage risk.

Adopting a continuous approach throughout the organization, ensuring there is a clear structure to the process linked into existing processes and gaining approval and support of the process at a senior level.

The approach is clear to suggest that ultimate ownership of risk management should be allocated at a senior management level.

### **Identify the Risks**

The process advocates an approach based around considering risks that are most likely to affect the ability of the organization or department to achieve its objectives/outputs. It provides guidance on identifying risks and these are identified in the guidance notes.

### **Assess the Risks**

Once the key risks have been identified then you should assess the likelihood of the risk occurring and the size of the impact it would have. Consideration should also be given to any existing controls that you have in place to manage the risk before coming up with a final evaluation.

The approach to assessing risk will be different for different types of risks, some will lend them to numerical assessment while others can only be measured subjectively.

Guidance can be given but this process is inherently subjective and as such is best performed by consensus.

### **Risk Management**

Evaluate the Risk Appetite

Once risks have been identified and assessed, the process must evaluate the risk assessment/exposure against an appetite for each risk.

Risk appetite being the amount of risk to which the organization is prepared to be exposed before it judges at some sort of response action is necessary.

### **Responses to Risk**

The four common responses to risks are described in this approach as being: Transfer, Tolerate, Treat & Terminate. These will be discussed in more detail.

The response to the risk is intended to make the risk tolerable, by transferring the impact of the risk to someone else or treating the risk in some way to reduce the risk exposure.

### **Gaining assurance about effectiveness of Risk Management**

Assurance about effectiveness of risk identification, evaluation and appropriate responses in place is done in three ways:

- Testing and approval of the Risk Register produced within each department by Senior Management to reinforce the evaluation of risks, decisions on tolerance and appetite and the adequacy of responses.
- Internal reporting on effectiveness of Risk Management within each department and changes to the Risk Register.
- Internal audit is required for an independent and objective assurance about effectiveness.

### **Embed and review**

Risk Management should be embedded as a culture within the organization. Everyone should consider how their actions impact on the organizations ability to achieve its objectives. The strategic objectives of the organization will cascade the individual objectives for each department, hence to embed risk management it should be linked into the planning and budgeting process linked to identifying these objectives.