

# Technology and Information Risk Management

Using technology to deliver business benefit attracts risk. Applying the following principles will help your organisation to understand how to approach the assessment and management of risks.



## Understand the business context

Provide a context in which risk management and risk assessment is to be conducted. This should outline what your organisation is trying to achieve, what business assets are involved, any external legal & regulatory requirements, third party risk management/contractual considerations, the risks you're prepared (or not prepared) to take, and what governance structure will be in place to support risk management decision making.



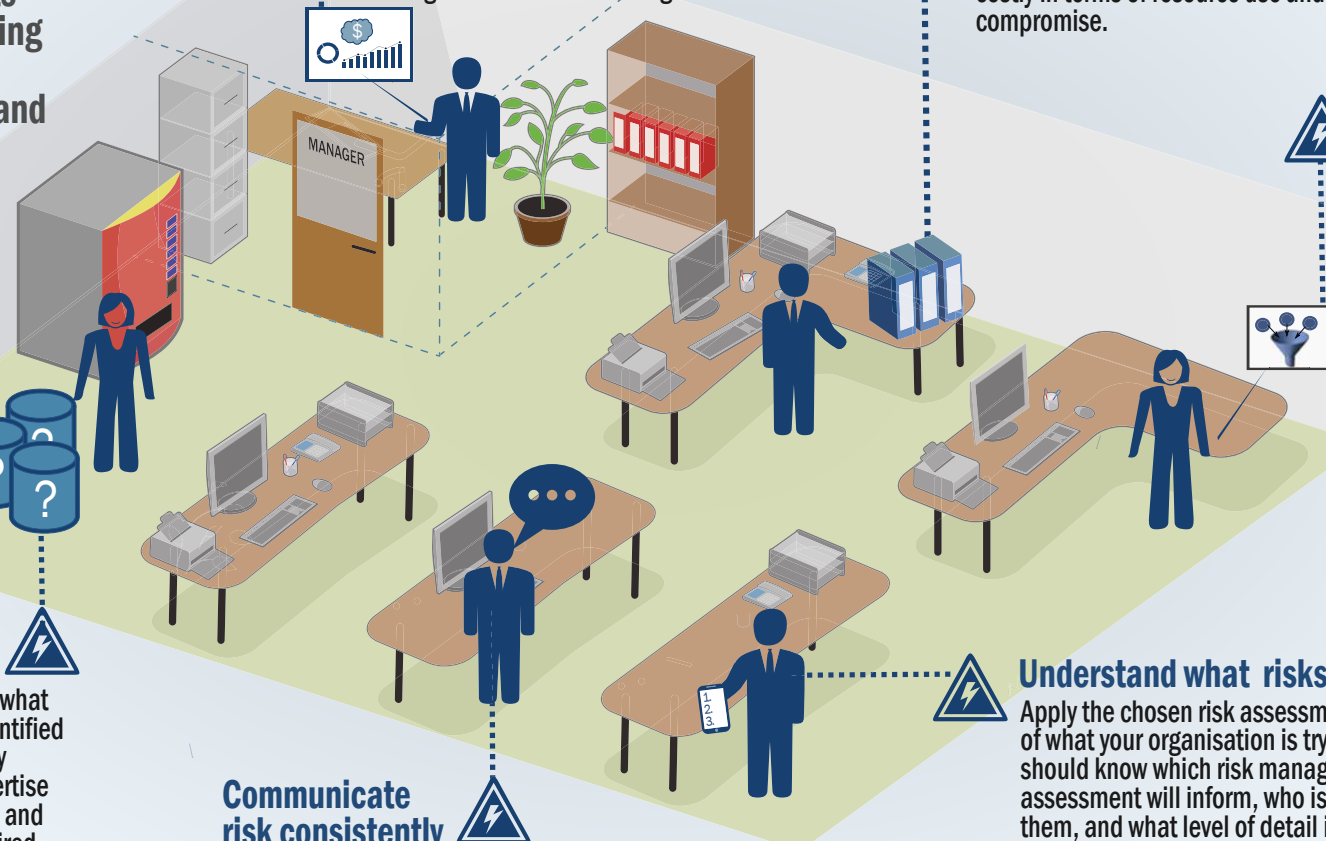
## Decide on the risk management approach

Before taking any action, understand and communicate what risk management approach the business is going to take to provide confidence that the technology and information used is secure enough. Risk assessment and management requires technical, security and business skills; choosing the wrong approach can be costly in terms of resource use and security compromise.



## Understand the key components of risk

Risk assessments have inputs and outputs. Consider the fundamental inputs of your risk assessment (**threat, vulnerability and impact**). Regardless of the risk assessment method used, any inputs and outputs should be understandable and meaningful in the context of your organisation and what it is trying to achieve.



## Make informed risk management decisions



Make objective decisions about what needs to be done to manage identified risks, informed and supported by information, subject matter expertise and evidence. Decide how much and what form of information is required, together with the level of expert advice and evidence needed to demonstrate that risks are being managed.

## Communicate risk consistently



Irrespective of your approach to assessing risks, capture the outcome in a way that can be used to inform business decision making. Output from risk assessment and other risk management activities may also need to be communicated to interested third parties.



## Understand what risks exist

Apply the chosen risk assessment method in the context of what your organisation is trying to accomplish. You should know which risk management decisions the assessment will inform, who is responsible for making them, and what level of detail is required. Prioritise the outputs from the assessment to make informed risk management decisions.