

RISK ASSESSMENTS

why they matter for your business.

Companies fall victim to Ransomware and other cyberattacks every day and the potential cost businesses can face is enormous: lost critical data, stolen assets, and damaged reputations. At BankProv, we believe including cybersecurity should be a vital part of your business' capital planning.

When it comes to determining what "just enough security" is for your organization, consider what's needed to meet your business goals.

Including an acceptable level of cyber risks into the organizational risk management program is paramount to overall business strategy. Completing a cybersecurity-related risk assessment can help you translate the costs to help prevent unacceptable levels of cybersecurity risks or to reduce them to an acceptable level.

In general, risk assessments help organizations determine their inherent security risks by:

- ✔ Identifying, estimating, and prioritizing risk to their operations;
- ✔ Determining the possible threats from malicious actors that can compromise the confidentiality, integrity, or availability of the information they're processing, storing, or transmitting;
- ✔ Identifying what measures or controls are in place to protect your critical assets and what measures/controls are lacking; and
- ✔ Following recommended preventive measures, like investing in security upgrades to reduce high levels of risk.

By performing a risk assessment, businesses are able to better identify and prioritize which of their critical assets are most vulnerable and understand just how severe an attack can be. Once company leaders have identified and prioritized those assets, informed decisions can be made on how to assign resources toward addressing the risks with the most significant impact.

STEP 01 Prepare for the Assessment

STEP 02 Conducting the Assessment

- ✔ Identifying threat sources and events
- ✔ Identifying vulnerabilities and predisposing conditions
- ✔ Determine the likelihood of occurrence
- ✔ Determine magnitude of impact
- ✔ Determine risk level

STEP 03 Communicate the Results

STEP 04 Maintain the Assessment