⑦ SevenC

# IT risk management

*Mobilize your risk functions for digitalisation.*



The business risk associated with the use, ownership, operation, involvement, influence and adoption of IT within an enterprise or organisation.

As organisations take increased risks in order to capitalise on opportunities afforded by growth and digitalisation, there exists a greater need for enterprise IT risk management to influence executive decision making.

- Our years of experience and subject matter experts will help your business understand and manage aspects of IT risk
- Explain IT risk
- Assist to make appropriate risk aware decisions
- Apply relevant risk management methods to IT in order to manage risk
- Integrate the management of IT risks into the business overall risk management framework
- Make well informed decisions about the extent of risk, risk appetite and the risk tolerance of your business
- Better understand responses to the risk

vCIO will implement a systematic approach for the identification, assessment and management of information security risks.

## Methodologies

Not having processes and steps to mitigate risk can bring destruction and reduction in the value of the organisation, and result in unused opportunities to use technology to enable and enhance the business.

Measure of an IT risk can be determined as a product of threat, vulnerability and asset values.

The process of risk management has to be an ongoing and iterative process, it must be repeated indefinitely as business environments are constantly changing with new threats and vulnerabilities emerging every day.

Risk and value are two sides of the same coin, and inherent to all businesses, but all enterprises need to ensure that opportunities for value creation are not missed by trying to eliminate all risk.

- Enterprise achieve returns by taking risks
- Some try eliminating the very risk that drive profit
- vCIO provides necessary industry insights on how to manage IT risk

# Examples of IT risks

- Late project delivery
- Not achieving enough value from IT
- In compliance with legislation
- Misalignment
- Obsolete or inflexible IT architecture
- IT service delivery problems

vCIO can provide guidance by asking key questions to make better, more informed risk-adjusted decisions.

vCIO can help save time, costs and effort with tolls to address IT risks.

vCIO will help business understand the enterprises risk appetite and tolerance.

# Benefits of VCIO IT risk management

- Accurate view on current and near future IT related events
- End-to-end guidance on how to manage IT related risks
- Understanding of how to capitalize on the investment made in internal control systems already in place
- Integration with overall business risk and compliance structures within the enterprise
- Promotion of risk ownership throughout the organisation
- Complete risk profile to better understand risk

# Risk management essentials

## Risk governance

Risk appetite, tolerances, responsibility and accountability for IT risks.

## Risk evaluation

Describes business impacts and risk scenarios.

## Risk response

Key risk indicators and risk response definitions and prioritisations.