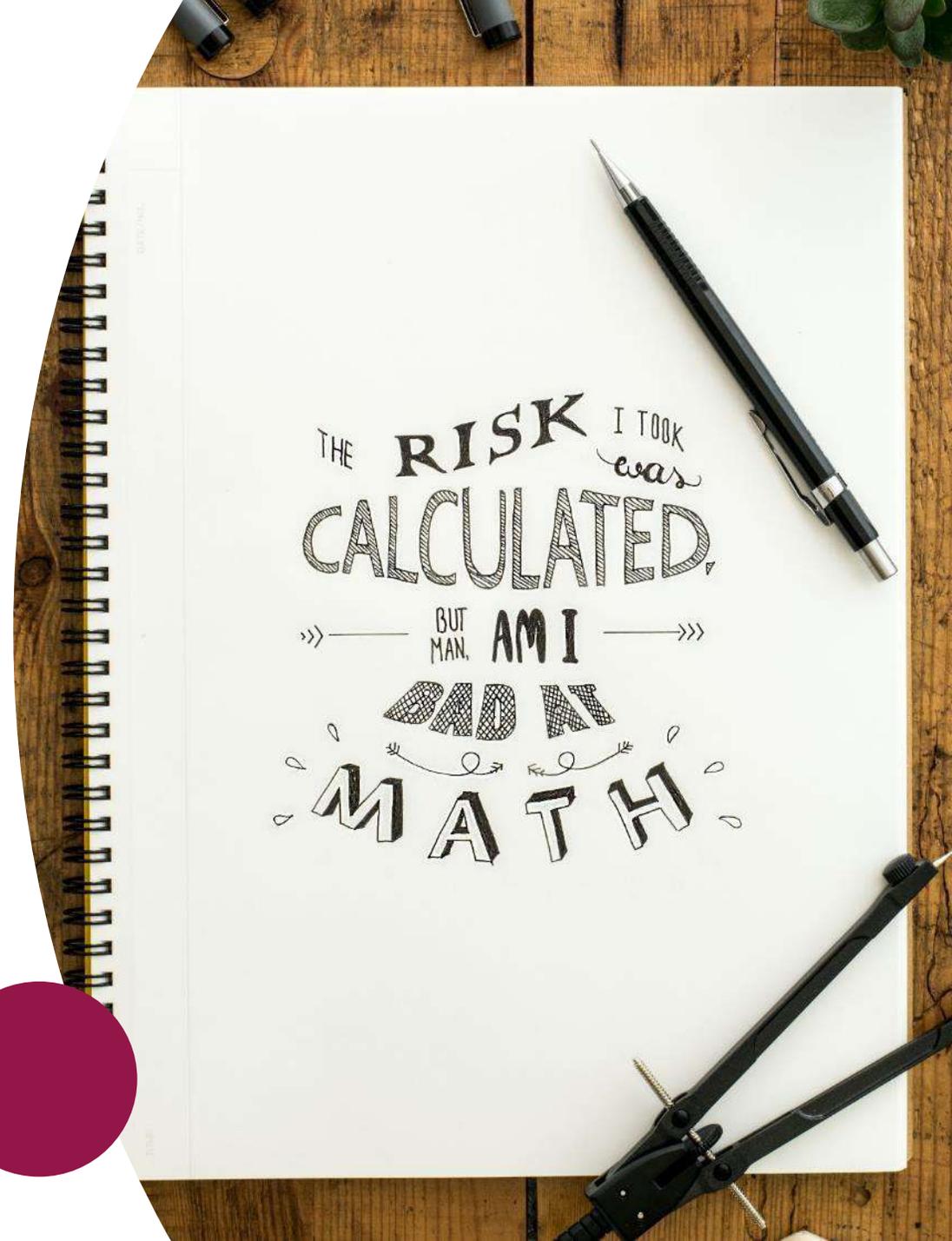


# How to make sense of Risk Management?

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GRC: Be Connected! 2023



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Women4Cyber Volunteer member



15 years of InfoSec & Risk Management experience

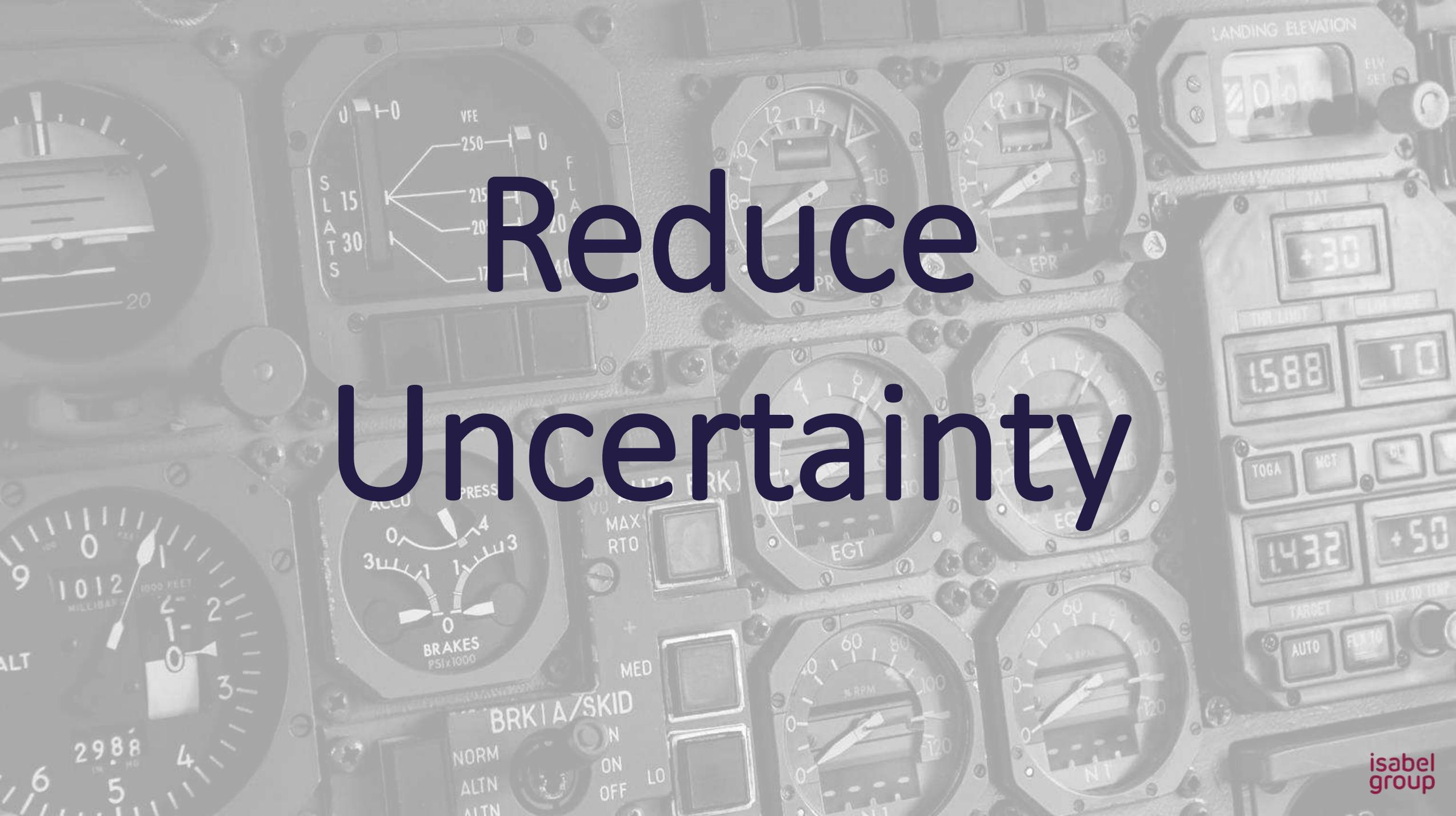
Chair of the GRC focus group within the Cyber Security Coalition



# Making Sense?



# Why Managing Risks?



# Reduce Uncertainty



# Apply Appropriate Responses



# Make Better decisions

# Attitude, Capacity, Appetite & Exposure





# Risk Attitude

Approach to risk taking and response

# Risk Capacity



Maximum amount of risk we are able to face

A close-up photograph of a person's hands holding a green apple in the left hand and a donut with orange frosting and colorful sprinkles in the right hand. The person's face is blurred in the background. The text 'Risk Appetite' is overlaid in large, dark blue letters across the center of the image.

# Risk Appetite

Amount of risk we are willing to take

The background of the slide features four red electrical outlets arranged horizontally. From left to right, the first two outlets have their covers on, showing white wiring. The last two outlets have their covers removed, revealing a dense and messy arrangement of multi-colored wires (blue, yellow, green, brown) that hang down from the outlets. The overall image is slightly blurred, giving it a sense of depth and complexity.

# Risk Exposure

Total amount of risk we are currently facing



What is your  
Attitude?

A close-up photograph of a hand holding a piece of clear bubble wrap. The hand is positioned in the lower right quadrant, with fingers gripping the edge of the wrap. The bubble wrap is crinkled and its individual bubbles are clearly visible. The background is a plain, light-colored surface.

# Risk Averse

Not willing to accept risks

A person is rappelling down a thick rope on a steep, rocky hillside. The person is wearing a black shirt, shorts, and gloves, and is positioned upside down relative to the camera. The background shows a rugged, natural landscape with sparse vegetation and a dirt path.

# Risk Seeking

Aggressively pursuing risks

	<b>Risk averse</b>	<b>Moderately Risk Averse</b>	<b>Risk Neutral</b>	<b>Risk Tolerant</b>	<b>Risk Seeking</b>
<i>Risk-taking vs. Reward</i>	Accepting as little risk as possible	Cautious approach to risk-taking	Balanced approach to risk taking	Taking greater than normal risks	Aggressive risk-taking is justified
<i>Risk-taking vs. Objectives</i>	Not willing to accept any negative impact in order to pursue objectives	Willing to accept a (short-term) small negative impact in order to pursue objectives	Potential negative impacts and objectives completions are given equal consideration	Willing to accept some negative impact in order to pursue objectives	Willing to accept a (long-term) large negative impact in order to pursue objectives

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<b>Strategic</b>				X	
<b>Operational</b>		X			
<b>Financial</b>		X			
<b>Compliance</b>	X				

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<b>Product Unit 1</b>		X			
<b>Product Unit 2</b>			X		
<b>HR</b>	X				
<b>R&amp;D</b>					X

A close-up photograph of a doctor's hands holding several pills (one yellow, one white) over a patient's hand. The patient's hand is holding a clipboard. In the foreground, there are three glass pill bottles on a white surface. The text "Who Decides?" is overlaid in a large, dark blue font across the center of the image.

# Who Decides?



# Why it Matters?

A white ceramic mug is shown with water splashing out of the top. The background is dark with many small, out-of-focus water droplets. The entire scene is framed within a large, semi-transparent green circle. Overlaid on the left side of the image is the text "What is your Capacity?" in a bold, green, sans-serif font.

What is your  
Capacity?

# Liquidities



# Cash Flow





# Insurance

A circular frame containing a close-up photograph of a person's hands. The person is holding a whole green apple in their left hand and a partially eaten donut with orange glaze and colorful sprinkles in their right hand. The person's fingernails are painted a light blue color, and there is a small black tattoo of a diamond shape on the ring finger of the right hand. The background is blurred, showing the person's face and a light-colored shirt.

What is your  
Appetite?

$$\vec{E} \approx \hat{z} \frac{I_0}{2\pi a \epsilon_0} \frac{\sin(\omega t)}{(ka/2)} \left[ 1 - \frac{1}{2} \left( \frac{ka}{2} \right)^2 \right]$$

$$\approx \hat{z} \frac{I_0}{\pi a \epsilon_0} \frac{\sin(\omega t)}{ka} \left[ 1 - \left( \frac{ka}{2} \right)^2 \right]$$

and

$$\vec{B} \approx \hat{\phi} \frac{I_0}{2\pi a c^2 \epsilon_0} \sin \omega t \left[ 1 - \frac{1}{2} \left( \frac{ka}{2} \right)^2 \right]$$

$$\approx \hat{\phi} \frac{I_0}{2\pi a c^2 \epsilon_0} \sin \omega t \left[ 1 - \frac{1}{2} \left( \frac{ka}{2} \right)^2 \right]$$

b)

$$W_e = \frac{1}{2} \int \vec{E} \cdot \vec{D} dV = \frac{1}{2} \int_0^{2\pi} d\phi \int_0^d dz \int_{-\infty}^{\infty} \vec{E} \cdot \vec{D} dz$$

$$E \approx z \frac{I_0}{2\pi a \epsilon_0} \frac{\sin(\omega t)}{(ka/z)} \left[ 1 - \frac{1}{2} \left( \frac{ka}{z} \right)^2 \right]$$

$$\approx \hat{z} \frac{I_0}{\pi a \epsilon_0} \frac{\sin(\omega t)}{ka} \left[ 1 - \frac{1}{2} \left( \frac{ka}{z} \right)^2 \right]$$

and

$$\vec{B} \approx \hat{\phi} \frac{I_0}{2\pi a c^2 \epsilon_0} \sin \omega t \left[ 1 - \frac{1}{2} \left( \frac{ka}{z} \right)^2 \right]$$

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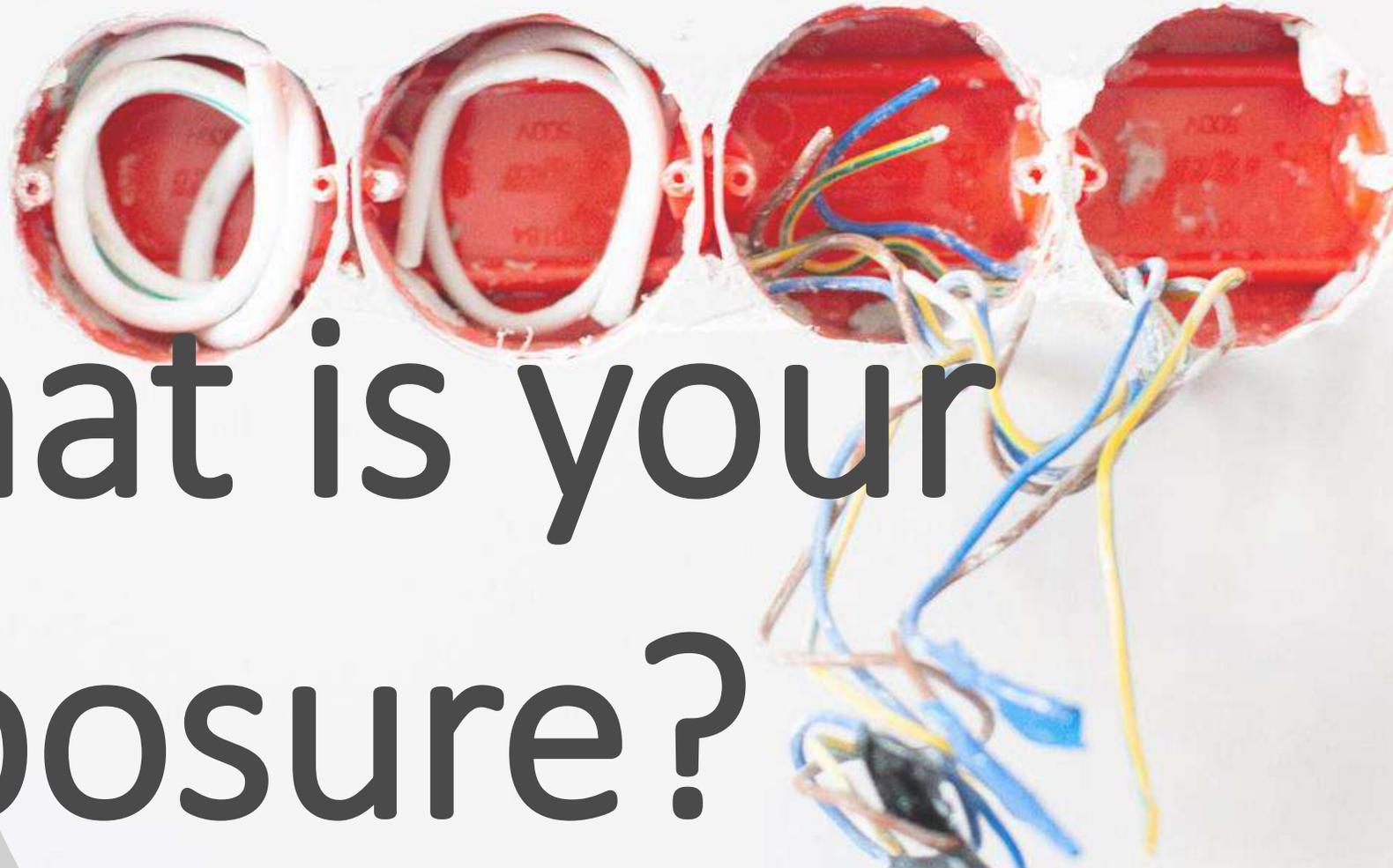
b)

$$W_e = \frac{1}{2} \int \vec{E} \cdot \vec{D} dV = \frac{1}{2} \int \epsilon_0 E^2 d\phi dz$$



# Distributing Appetite

	Business Unit 1	Business Unit 2	HR	R&D
Size & Financial Contribution	5 Very Important	3 Moderate	1 None or Negative	1 None or Negative
Products Lifecycle	2 Phasing-out	4 Maintaining	1 Support	5 Growing
Department Maturity	1 Grown-up	3 Scale-up	1 Grown-up	5 Start-up
Regulatory Obligation	1 Very Important	4 Light	3 Moderate	5 None
Attitude	2 Moderately Averse	3 Neutral	1 Averse	5 Seeking
<b>Appetite Score (56)</b>	11	17	7	21
<b>% of Company Appetite</b>	20%	30%	12%	38%

A photograph showing four red electrical outlet covers arranged in a horizontal line. The covers are open, revealing the internal wiring. The first two covers on the left have white plastic wiring loops. The last two covers on the right have loose, multi-colored wires (blue, yellow, green, brown) protruding from the outlets. The entire scene is set against a white background with a large, light gray circular graphic element on the left side.

What is your  
Exposure?



# Risk Value

Product of Impact and Likelihood

$$\vec{E} \approx \hat{z} \frac{I_0}{2\pi a \epsilon_0} \frac{\sin(\omega t)}{(ka/2)} \left[ 1 - \frac{1}{2} \left( \frac{ka}{2} \right)^2 \right]$$

$$\approx \hat{z} \frac{I_0}{\pi a \epsilon_0} \frac{\sin(\omega t)}{ka} \left[ 1 - \left( \frac{ka}{2} \right)^2 \right]$$

and

$$\vec{B} \approx \hat{\phi} \frac{I_0}{2\pi a c^2 \epsilon_0} \sin \omega t \left[ 1 - \frac{1}{2} \left( \frac{ka}{2} \right)^2 \right]$$

$$\approx \hat{\phi} \frac{I_0}{2\pi a c^2 \epsilon_0} \sin \omega t \left[ 1 - \frac{1}{2} \left( \frac{ka}{2} \right)^2 \right]$$

b)

$$W_e = \frac{1}{2} \int \vec{E} \cdot \vec{D} dV = \frac{1}{2} \int_0^{2\pi} d\phi \int_{-a}^a dz \int_{-\infty}^{\infty} \epsilon_0 E^2 dz$$

$$E \approx z \frac{I_0}{2\pi a \epsilon_0} \frac{\sin(\omega t)}{(ka/2)} \left[ 1 - \frac{1}{2} \left( \frac{ka}{2} \right)^2 \right]$$

$$\approx \hat{z} \frac{I_0}{\pi a \epsilon_0} \frac{\sin(\omega t)}{1} \left[ 1 - \left( \frac{ka}{2} \right)^2 \right]$$

and

$$\vec{B} \approx \hat{\phi} \frac{I_0}{2\pi a c^2 \epsilon_0} \sin(\omega t) \left[ 1 - \frac{1}{2} \left( \frac{ka}{2} \right)^2 \right]$$

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b)

$$W_e = \frac{1}{2} \int \vec{E} \cdot \vec{D} dV$$

A woman with long dark hair in a single braid, wearing a light blue button-down shirt, is shown in a thoughtful pose with her hand to her chin. The background is a plain, light-colored wall. The text "Which Risks?" is overlaid in a large, dark blue, sans-serif font across the center of the image.

**Which Risks?**

# Reporting Risk



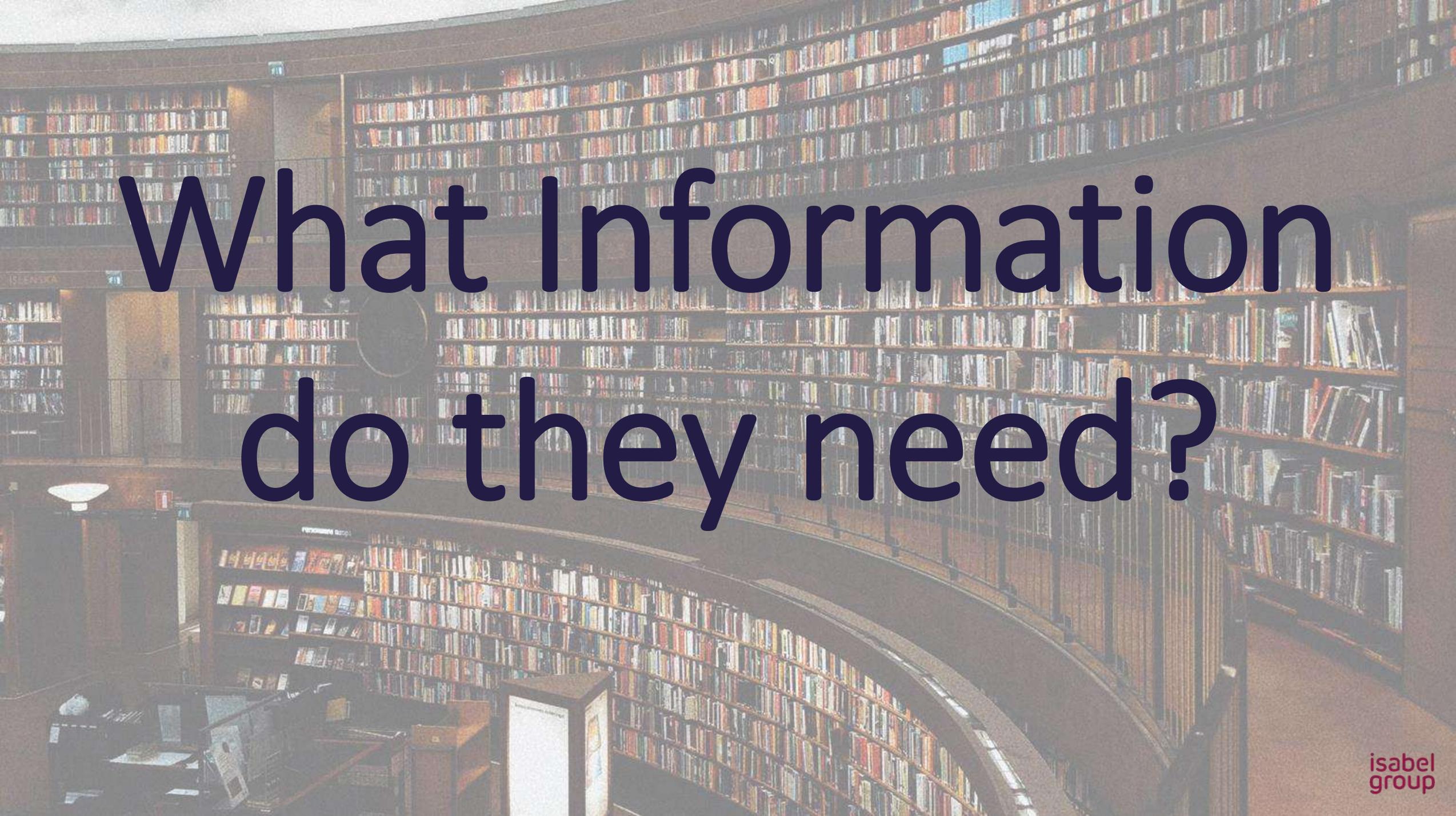
# Who are your Staholders?



# Who are your Staholders?



# Who are your Staholders?

A large, curved library with many bookshelves filled with books. The shelves are arranged in a semi-circle, and the books are densely packed. The lighting is warm and focused on the bookshelves. The text "What Information do they need?" is overlaid in a large, dark blue font.

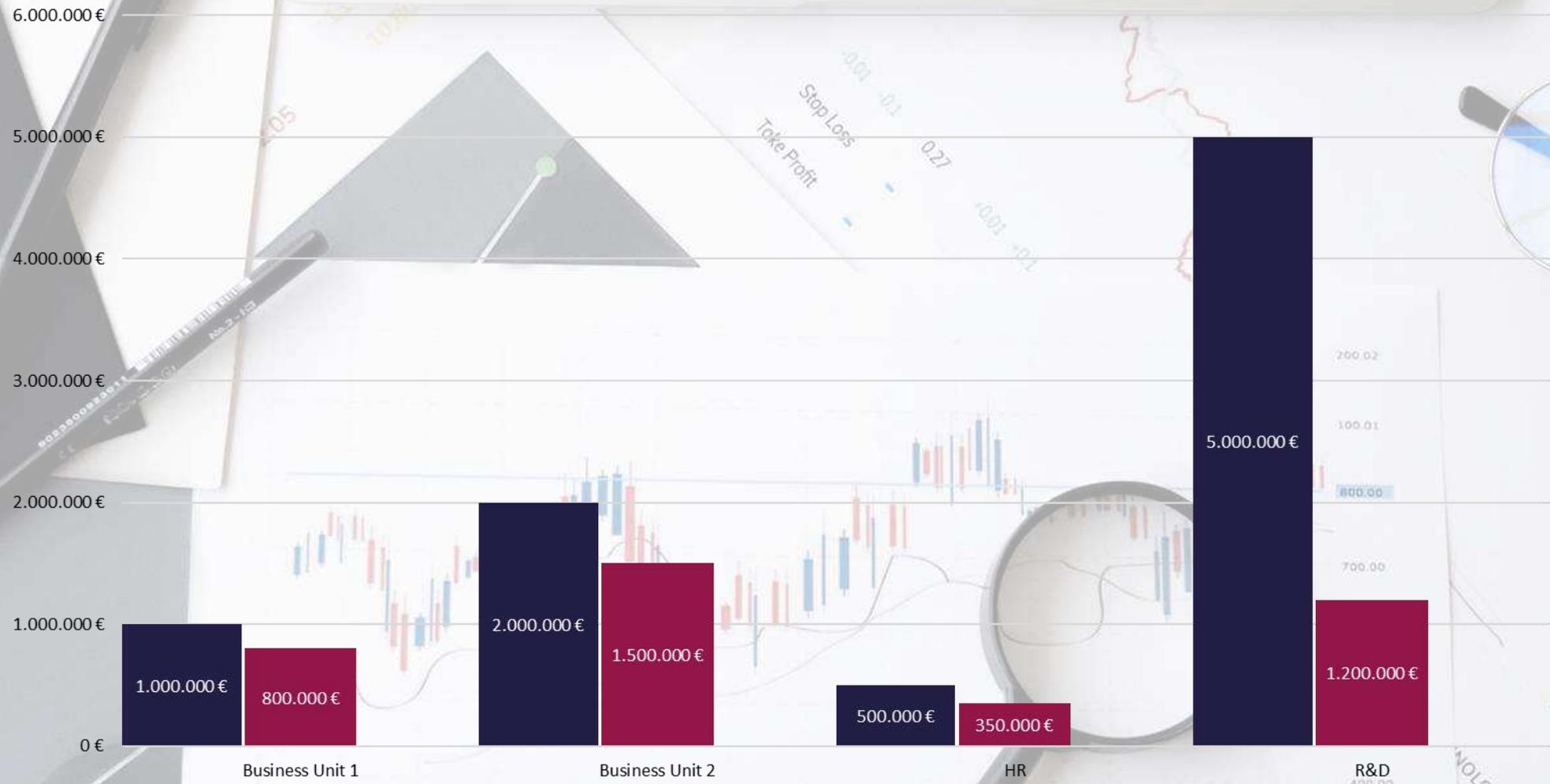
**What Information  
do they need?**



# How Often do they Need it?

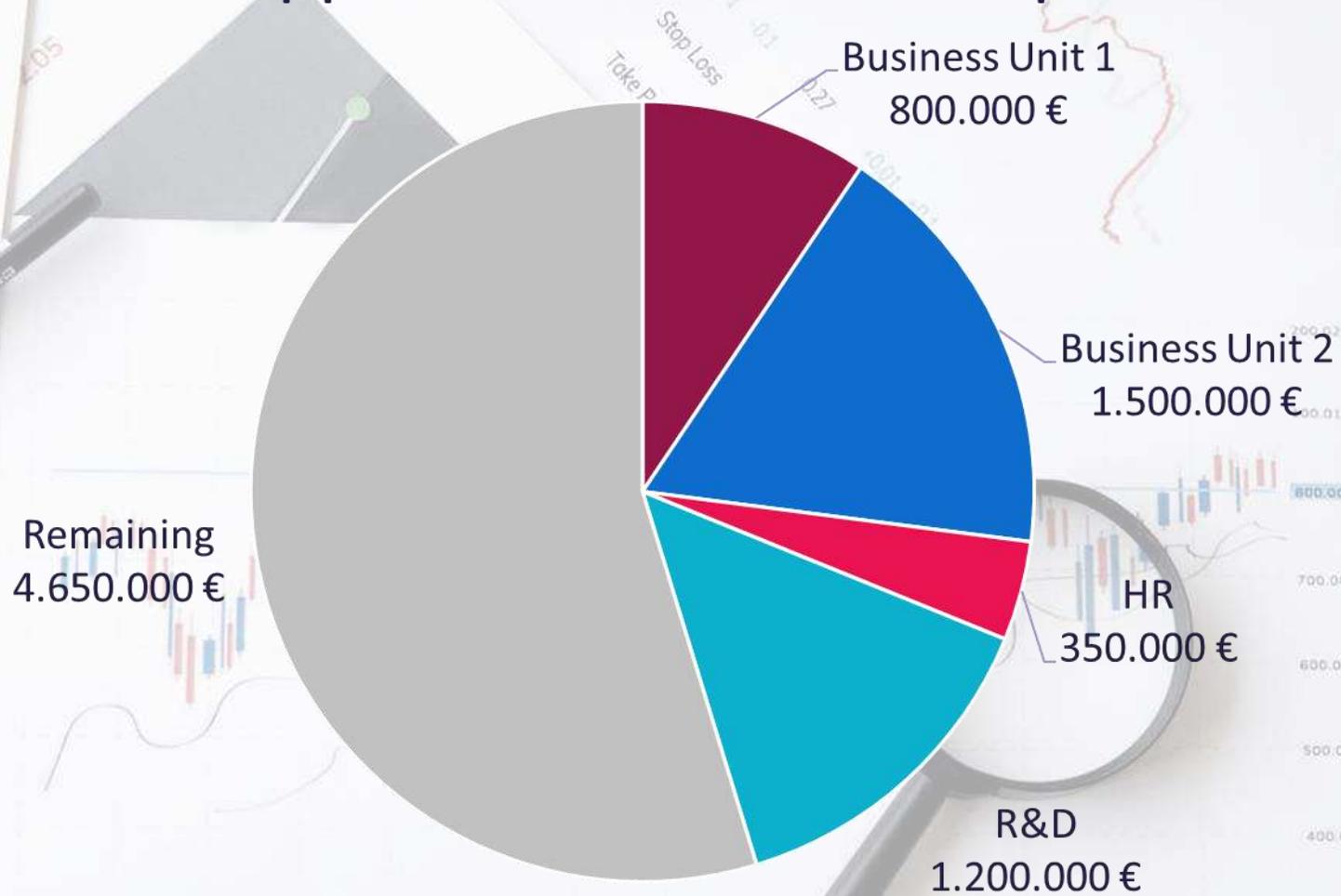
A man with dark hair, wearing a bright yellow t-shirt, is holding a white paper cup to his ear. He has a thoughtful or listening expression, looking upwards and to the right. The background is a plain, light-colored wall. The image is framed by a large, semi-circular light blue shape on the left and top. The text 'Communicate Risk Information' is overlaid in a large, bold, blue font.

# Communicate Risk Information



■ Appetite value    ■ Non-Financial Risk

# Risk Appetite Overall Consumption

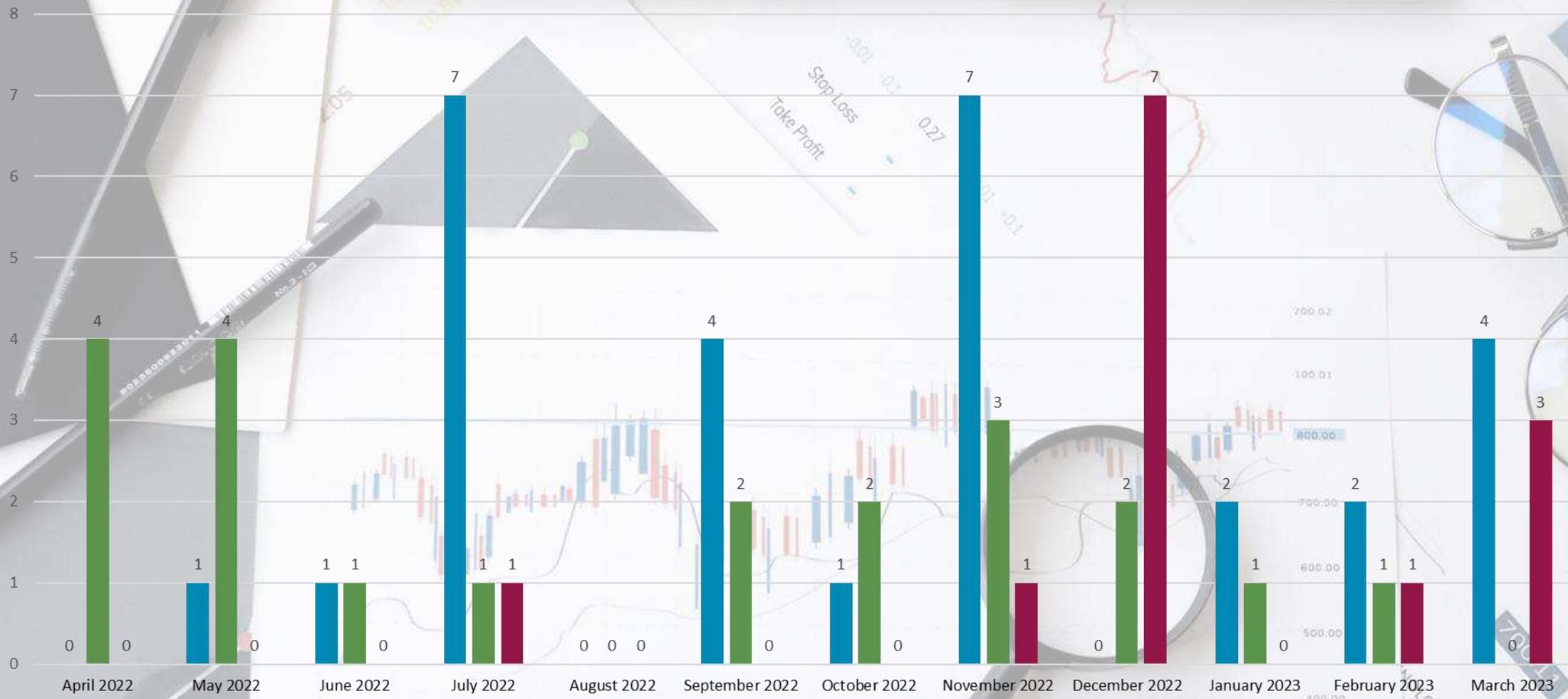


# Overdue Risks

Risk	Owner	Level	Status	Due Date
Risk of legal liability due to non-compliance caused by regulatory violations	Compliance Officer	M	Compliance roadmap implemented for 80% of services	31/12/2022
Risk of supply chain disruption due to strike caused by company re-organization	HR	H	Ongoing discussion with staff representative are not conclusive	31/12/2022
Risk of employee turnover due to poor working conditions caused by low job satisfaction	HR	L	Survey on working conditions delayed by BU1 management	31/12/2022

# Critical Risks

Risk	Owner	Level	Status	Due Date
Risk of data breach due to cybersecurity threats caused by hacking attempts	Business Unit 2	H	Threat assessment performed Roadmap being finalised	21/12/2023
Risk of reputational damage due to social media controversies caused by negative publicity	Marketing & Communications	H	Follow-up of social media	21/12/2023
Risk of intellectual property theft due to insider threats caused by employee misconduct	Business Unit 1	L	Disgruntled employees are being monitored for fault	21/12/2023



■ Opened
 ■ Closed
 ■ Accepted

# Making Sense!



# Part of Business Processes

# Part of Strategic Planning





Part of  
Business Culture

THANK YOU !