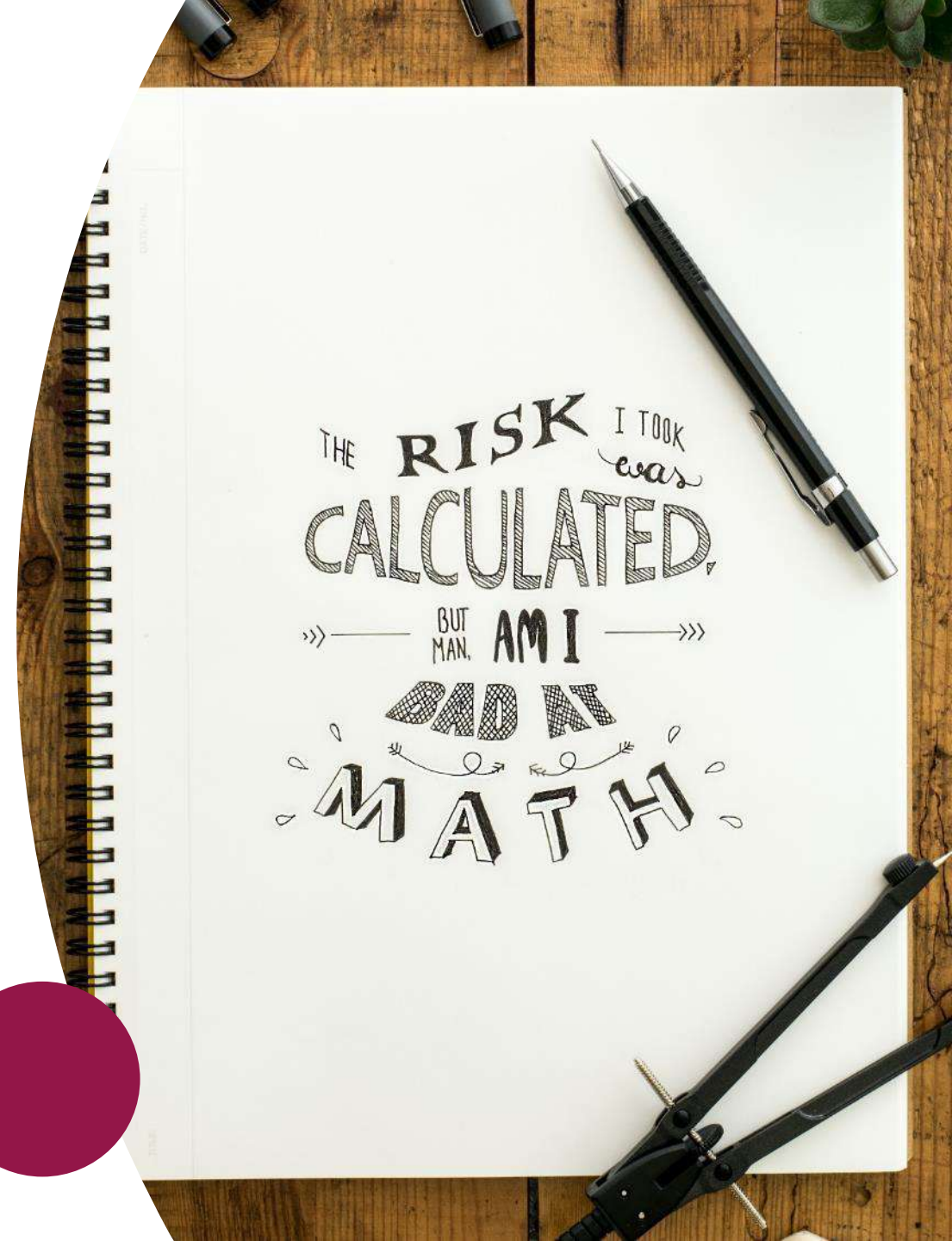


How to make sense of Risk Management?

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GRC: Be Connected! 2023



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15 years of InfoSec & Risk
Management experience



Board Member (ISC)²

Women4Cyber
Volunteer member



Chair of the GRC focus group
within the Cyber Security Coalition

Making Sense?

The background features a large, light brown circular area on a greyish-blue surface. Inside the circle are several paper cutouts of question marks in various shades of beige and cream, some with scalloped edges. A small, lined notebook with a gold-colored pen resting on it is also visible within the circle.

Why Managing Risks?



Reduce Uncertainty



Apply Appropriate Responses



Make Better decisions

Attitude, Capacity, Appetite & Exposure

Definitions





Risk Attitude

Approach to risk taking and response

Risk Capacity

Maximum amount of risk we are able to face

Risk Appetite

Amount of risk we are willing to take

The background of the slide features a close-up photograph of four red electrical outlets. The outlets are arranged in a horizontal row. From the first two outlets on the left, white plastic wiring is visible. From the last two outlets on the right, a messy bundle of multi-colored wires (blue, yellow, green, and brown) extends downwards and to the right, creating a sense of disarray 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 shows many small, clear bubbles. The background is a soft, out-of-focus light gray.

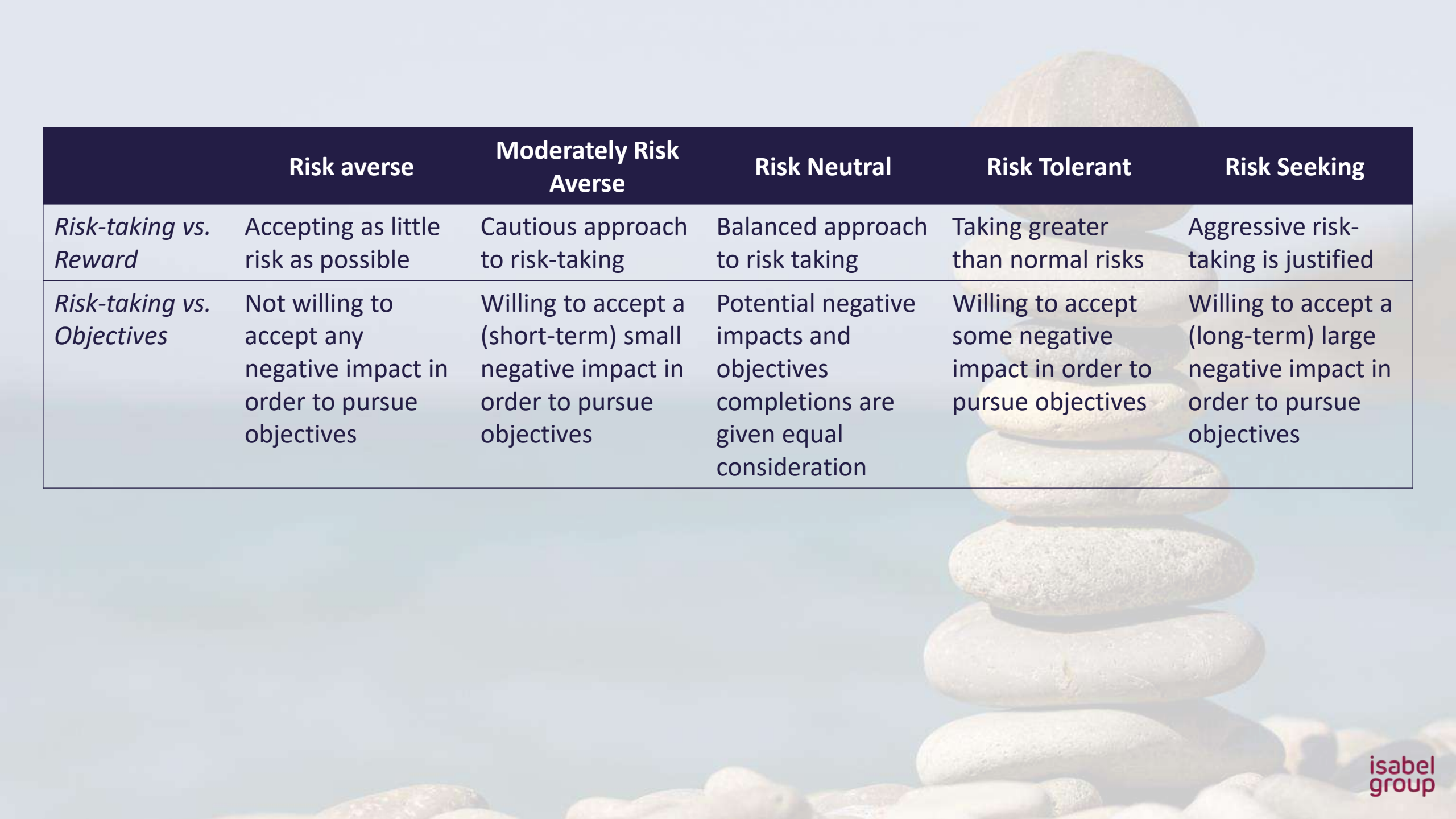
Risk Averse

Not willing to accept risks

A person is ziplining over a dense forest. The person is wearing a harness and gloves, and is suspended from a cable. The background is a lush green forest with a dirt path visible on the ground.

Risk Seeking

Aggressively pursuing risks



	Risk averse	Moderately Risk Averse	Risk Neutral	Risk Tolerant	Risk Seeking
<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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Strategic				X	
Operational		X			
Financial		X			
Compliance	X				

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Product Unit 1		X			
Product Unit 2			X		
HR	X				
R&D					X

A photograph showing a doctor's hands holding two pills (one yellow, one white) over a patient's hands. The patient's hands are holding a clipboard. In the foreground, there are two glass pill bottles, one containing brown capsules and the other containing white capsules. The text "Who Decides?" is overlaid in a large, dark blue font.

Who Decides?



Why it Matters?



What is your
Capacity?

Liquidities



Cash Flow



Insurance

A circular frame containing a photograph of a person's hands holding a green apple and a donut. The person's face is blurred in the background. The hands have light blue nail polish and a small black tattoo of a diamond shape on the ring finger of the right hand. The text "What is your Appetite?" is overlaid in a large, dark blue font on the left side of the image.

What is your
Appetite?

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

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

and

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

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

b)

$$W_e = \frac{1}{2} \int \vec{E} \cdot \vec{D} dV = \frac{\epsilon_0}{2} \int \left(\frac{I_0}{\pi a c \epsilon_0} \right)^2 \sin^2 \omega t \left(\frac{r}{a} \right)^2 d\phi \int dz$$

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

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

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

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

b)

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

A photograph of a white delivery van with its rear doors open. Two workers are visible: one inside the van and another outside pushing a hand truck loaded with boxes. Large stacks of cardboard boxes are on the left. The scene is set in front of a modern building with large windows.

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
Appetite Score (56)	11	17	7	21
% of Company Appetite	20%	30%	12%	38%

The image shows four red, circular electronic components, possibly sensors or actuators, arranged in a horizontal row. Each component has a red plastic casing with a circular opening in the center. Inside the openings, there are white, coiled tubes or wires. From the rightmost component, several loose wires in blue, yellow, and brown extend downwards and to the left. The components are set against a light gray background with a large white circular area behind them.

What is your Exposure?

Risk Value

Product of Impact and Likelihood

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

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

and

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

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

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$$W_e = \frac{1}{2} \int \vec{E} \cdot \vec{D} dV = \frac{\epsilon_0}{2} \int \left(\frac{I_0}{\pi a c \epsilon_0} \frac{\sin(\omega t)}{ka} \right)^2 d\phi \int dz$$

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

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

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)

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

A woman with long brown hair in a single braid, wearing a light blue button-down shirt, is shown from the chest up. She has a thoughtful expression, with her hand resting on her chin and her head tilted slightly to the side. The background is a soft, out-of-focus light blue and white.

Which Risks?

Reporting Risk

A group of people in a modern office setting. A man in a blue sweater and glasses is leaning over a desk, pointing at a laptop screen. A woman with long dreadlocks and a white hoodie is sitting at the desk, looking at the laptop. Another woman with glasses and a yellow hoodie is sitting to the left, looking at a laptop. A man is partially visible on the right, also working. The desk has various items: a wire basket, a small potted plant, a mug, and a laptop. The background shows a brick wall and a glass partition.

Who are your Staholders?

A group of people are gathered around a wooden table in a meeting. A woman in a grey sweater stands and smiles, while others are seated, some using laptops. A corkboard with sticky notes is in the background.

Who are your Staholders?



Who are your
Staholders?



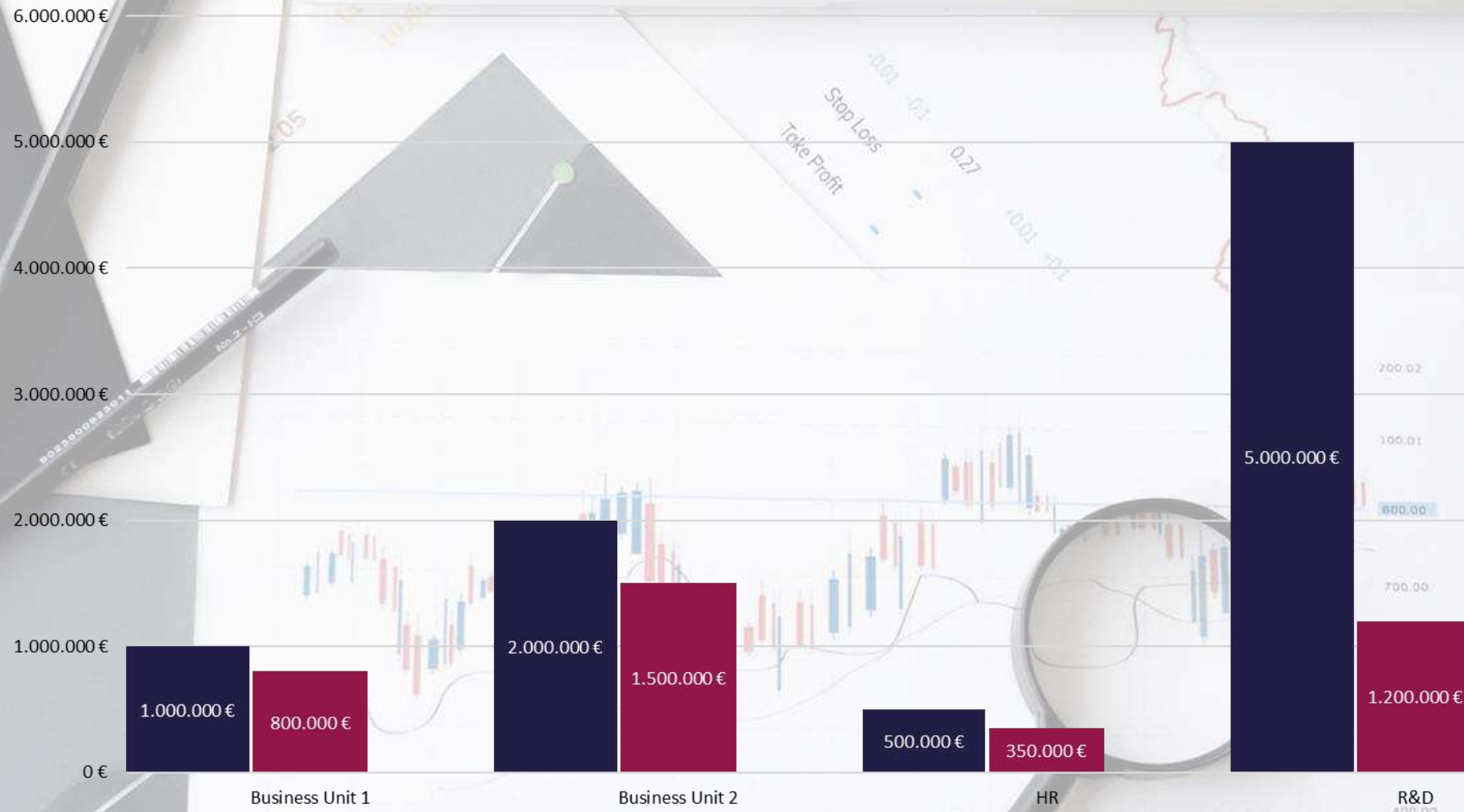
What Information
do they need?



How Often do
they Need it?

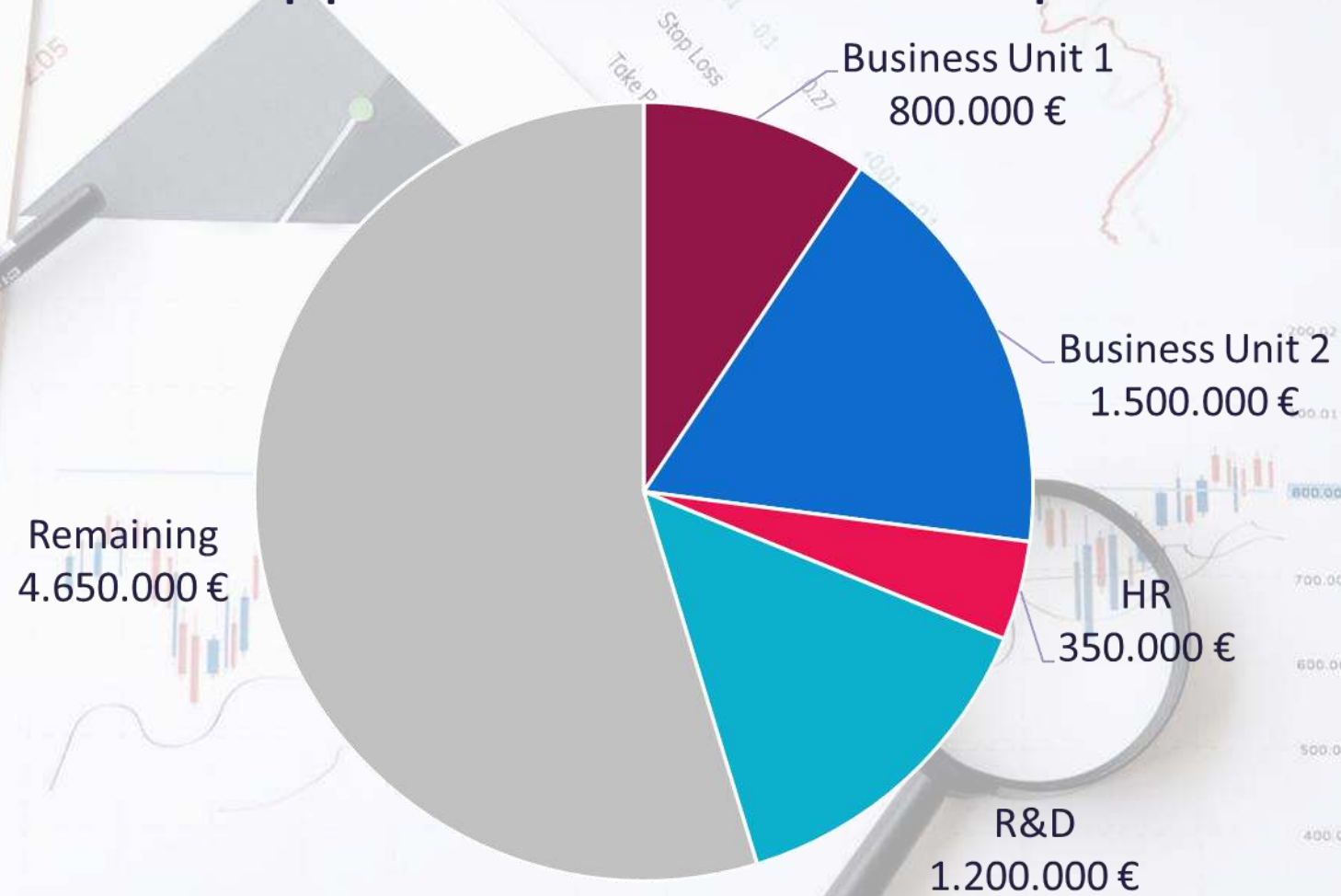
A man with dark hair, wearing a yellow t-shirt, is holding a white paper cup to his ear with his right hand. He is looking upwards and to the right with a thoughtful expression. His left hand is near his chin. The background is a plain, light-colored wall. A thin, horizontal line, possibly a string, is visible across the middle of the frame. The entire image is framed by a large, light blue circular shape on the left side.

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



Making Sense!



Part of Business Processes



Part of Strategic Planning



Part of Business Culture

THANK YOU !