Navigating ISO/IEC 27001: Risk Management

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What are the basic steps in ISO 27001 risk management?

If you're planning to start the risk assessment and treatment…

… to succeed, you need to understand the purpose of risk management and learn what is acceptable

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> Risk management is the critical first step in ISO 27001 implementation – it determines everything that happens afterward

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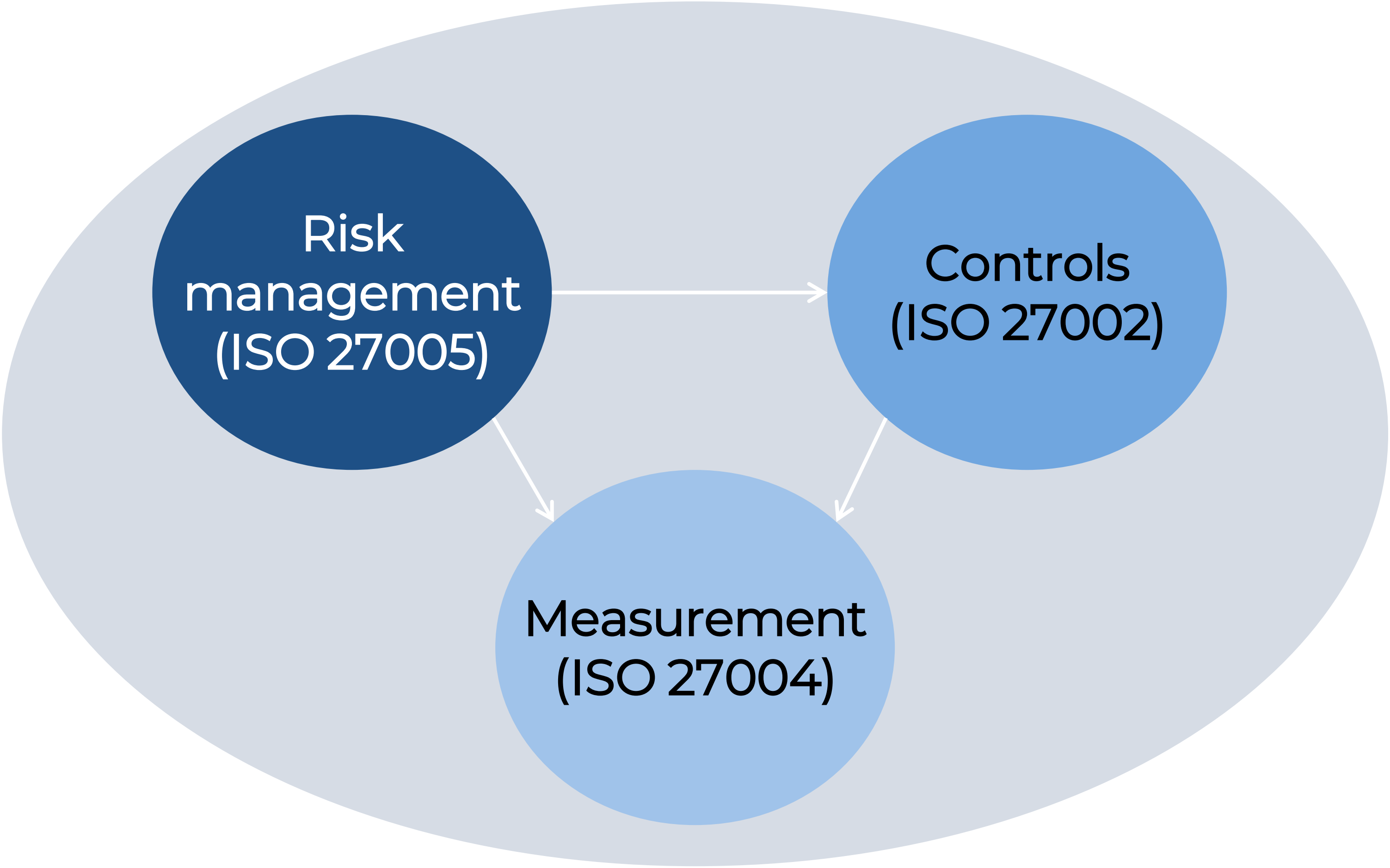
Agenda

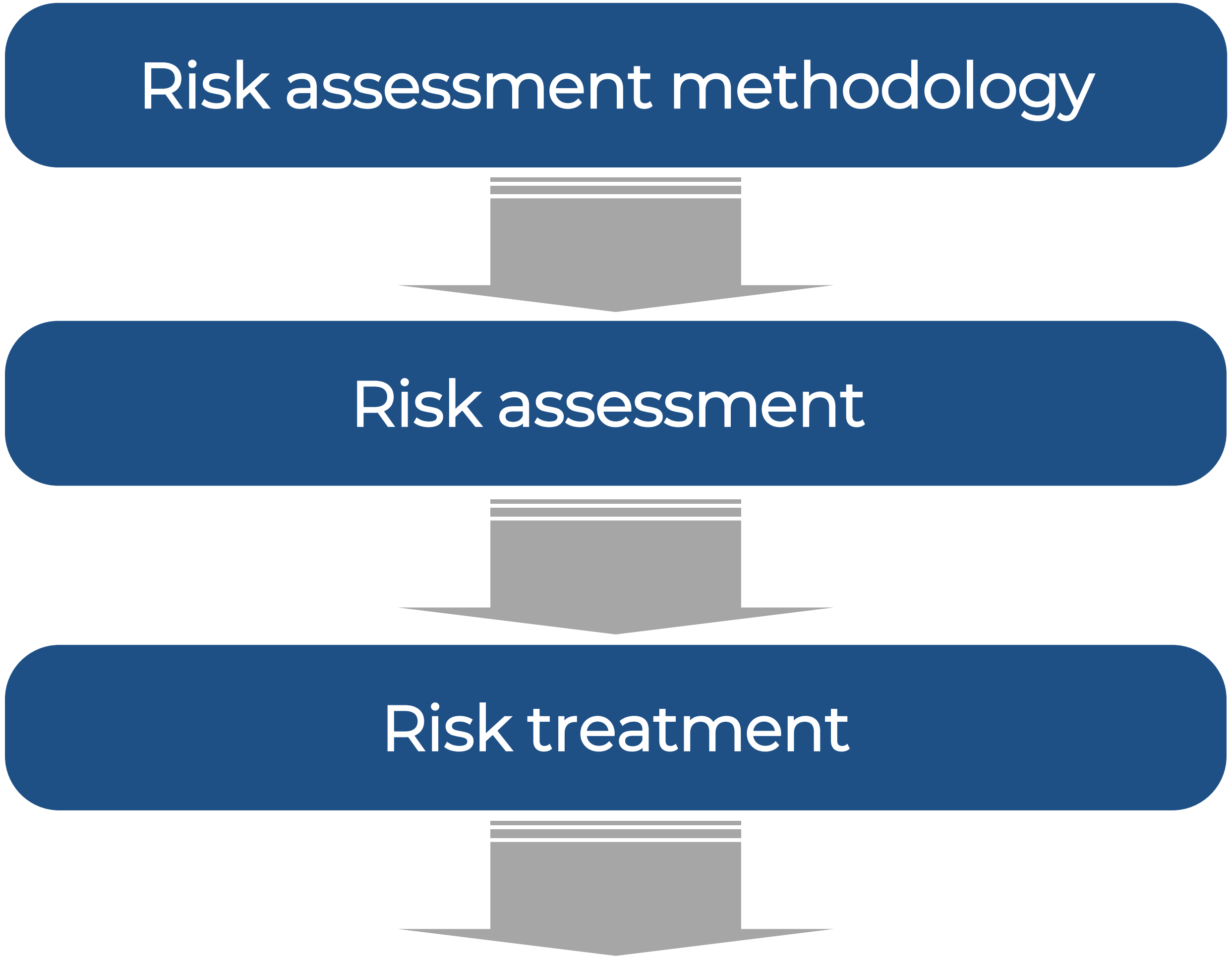
- Why risk management?
- The process of risk management
- Elements of risk assessment
- Identification of assets
- Threats and vulnerabilities
- Impact and likelihood
- 4 options for risk treatment

Why risk management?

Information security management (ISO 27001)



The process of risk management …



Risk assessment methodology

Risk assessment

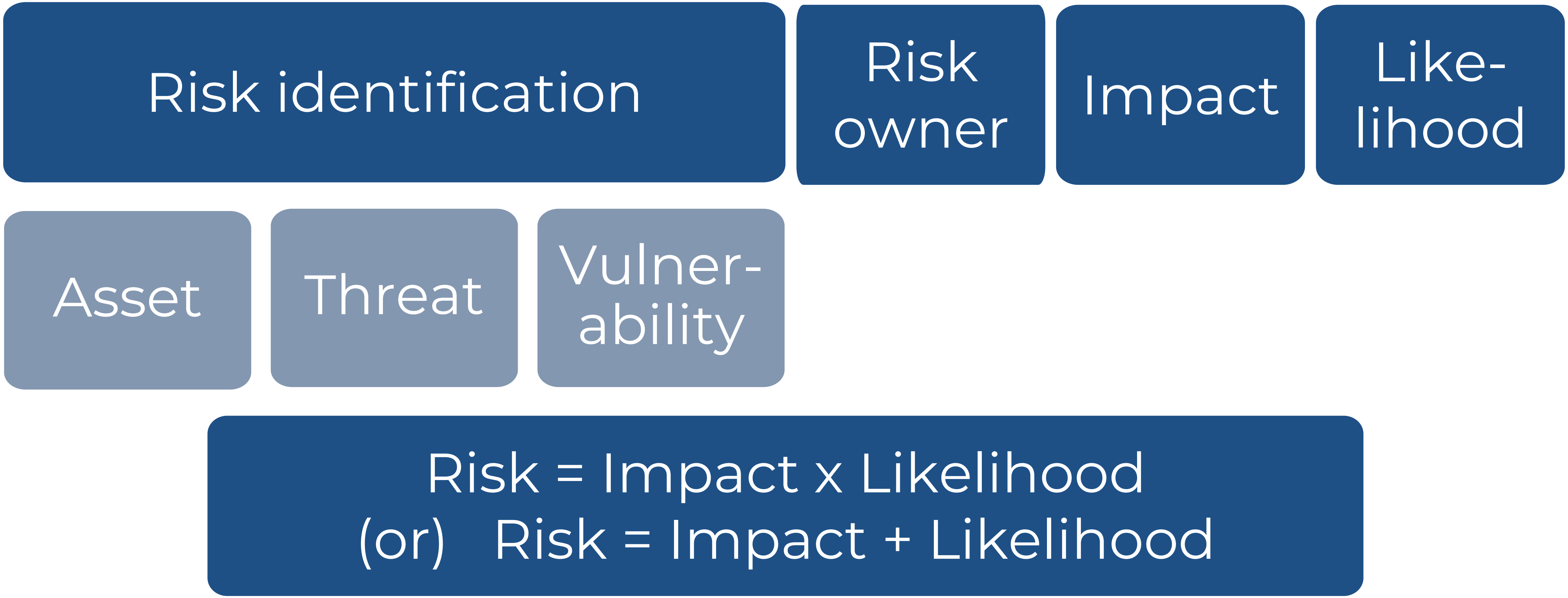
Risk treatment

… The process of risk management

Statement of Applicability

Risk treatment plan

Elements of risk assessment



Risk identification

Risk owner

Impact

Likelihood

Asset

Threat

Vulnerability

Risk = Impact x Likelihood

(or) Risk = Impact + Likelihood

Assets – What do we protect?

- Examples:
  - Hardware
  - Software
  - Information (electronic, paper etc.)
  - Infrastructure
  - People!
  - etc.
- Identification of asset owners

Vulnerabilities – Why the assets are not protected?

Examples:

- Lack of fire-extinguishing system
- Lack of anti-virus software
- Lack of business continuity plans
- Lack of incident response procedures
- Obsolete equipment
- Lack of replacement

Threats – What can happen to assets?

Examples:

- Fire
- Computer viruses
- Earthquake
- Bomb threat
- Equipment malfunction
- Key people leaving the company

Impact and likelihood

- Example of assessment scale:
  - High
  - Medium
  - Low
- Or:
  - 1 to 5
  - 1 to 10

Example of Risk assessment table

Asset	Owner	Threat	Vulnerability	Impact (1-5)	Likelihood (1-5)	Risk (=I+L)
Server	Administrator	Electricity outage	No UPS	4	2	6
		Fire	No fire extinguisher	5	3	8
Contract	Managing director	Access by unauthorized persons	The contract is left on a table	4	4	8
		Fire	No fire protection	4	3	7
System administrator	Department head	Accident	No-one else knows the passwords	5	3	8

4 options for risk treatment

Apply appropriate controls

Accept risks

Avoid risks

Transfer risks

Conclusion

Doing risk assessment properly does not mean you have to spend too much time on it

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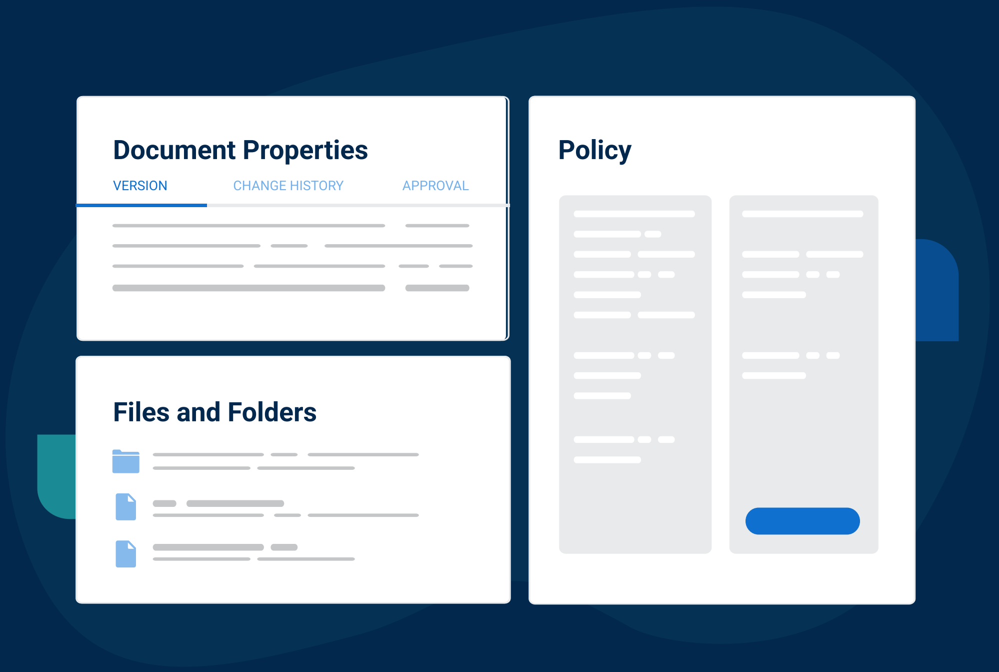

Q&A

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Thank You

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