

# SOLUTION LAUNCH CASE STUDY



ADVISORY SERVICES

WG ADVISORY SERVICES ANNOUNCES A BREAKTHROUGH IN IT RISK MANAGEMENT SOFTWARE

## THE CHALLENGE

Every organization is different. No checklist can identify every issue in an environment or provide a completely accurate representation of potential risks. The risk assessment process allows your organization to determine its risk posture and identify gaps based on its own systems and data and the threats and controls impacting those environments.

- 1) Breaches are a matter of when, not if – 97% of organizations eventually get hacked, despite best defenses. It is essential to prepare properly.
- 2) Security and risk management are NOT the same thing – security is a must-have, but not the whole picture. Risk management is a business discipline for understanding impacts and involving stakeholders to agree on risk levels and preventative investments.
- 3) Crown jewels are the key – in a world where everyone gets hit, you need to know what and where the “crown jewel” data and systems are, in order to focus resources and plan to recover faster. Too few organizations get this right—you can’t prioritize what you can’t see.
- 4) The board and business management need to be involved – if you are not proactively engaging the business and the board in the risk discussion, you are proceeding at your peril.
- 5) Success is possible – despite often limited resources and expertise, organizations can implement effective information risk management by focusing on a light, agile approach.

## RISK CAN BE ACCEPTED, MITIGATED OR TRANSFERRED

One can do nothing (accept), reduce the risk (mitigate) or buy insurance (transfer). Risk assessment frameworks provide the methodology to do all three. They can be quantitative or qualitative. Quantitative risk frameworks use calculated algorithms to discretely and objectively identify value of assets, threats, vulnerabilities, likelihood and confidence levels. Qualitative risk frameworks identify the same aspects, but are more subjective and provide a general indication of significant areas of risk that should be addressed.

It is vital that a risk assessment includes all systems critical to operations or that contain sensitive information.

Additionally, a risk assessment should include an assessment of the operational processes and procedures used to maintain and operate the systems.

These processes often affect more than one system and can introduce additional risk to your organization. For example, a weak patching program may add a small risk to individual systems, but can introduce significant overall risk to the organization.

By considering all avenues and weighing decisions based on analyzed risk, a risk assessment empowers your organization to make better-informed decisions.

*Recent surveys have shown that enterprise executives are shifting away from compliance as a security investment driver and adopting more proactive security and risk management approaches.*

*The increased use of security and risk assessment frameworks are a major contributor to this trend. This begs the question...*

## What keeps IT officers up at night?

1. **59%**

ASSUME THERE WILL BE A MAJOR LOSS-OF-INFORMATION EVENT AT LEAST ONCE EVERY THREE (3) YEARS

2. **63%**

EXPERIENCE A MAJOR IT FAILURE AT LEAST ONCE PER YEAR

3. **73%**

BATTLE MINOR IT FAILURES AT LEAST TEN (10) TIMES PER YEAR

**The Big 3**

*One of the findings that stood out in the report is the root cause of incidents that increase risk to the business.*

*A lack of process frameworks, environmental issues and staffing lapses accounted the large percentage of incidents among those surveyed.*

*Those three areas would be the right places to start directed efforts to reduce risk profiles.*

# A 5 Step Program to Systematically Improve IT Performance and Mitigate Risk



**Step 1**  
**Establish Risk Definitions**

Define the Information Technology Risk Management Program

**Step 2**  
**Initiate Risk Engine**

Visualize crown jewel data and the applications that touch it through interactive maps

**Step 3**  
**Analyze Risks**

Identify the most probable threats to your organization

**Step 4**  
**Develop Risk Mitigation Plan**

The systematic application of management policies, procedures, and practices

**Step 5**  
**Continuous Risk Monitoring**

Leverage automated updates and surveys while achieving sustainable risk maps

**Step 1**  
**Establish Risk Definitions**

Most organizations are recognizing the need to broaden the scope of risk governance and management to include information technology (IT). This awareness is growing in the wake of highly publicized security breaches, as well as legislation aimed at managing financial, market, and operational risk exposures.

Our program is designed to execute, manage, measure, control and report on risk matters within IT. It is essential to an organization's overall risk management capability and effectiveness. If successful, an ITRM program provides the board of directors, senior management, regulators and other external stakeholders with confidence that IT can deliver business value efficiently and securely, while providing high quality assurance around data integrity, availability, and confidentiality.

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**Step 2**  
**Initiate Risk Engine**

Our Risk Engine builds visual maps that highlight a corporations "crown jewel" information assets – along with the risks they face and how they connect to business processes and services. Up-to-date maps mitigate risk by identifying unmanaged security threats to information assets.

The risk engine formally documents risks associated with IT systems and sensitive information based on the threats to the system, the vulnerability of the system to those threats, and the potential impact of a security breach on the system.

**Step 3**  
**Analyze Risks**

Using our unique Ecosystem Inventory, corporations can track and analyze key qualitative and quantitative properties of critical applications, including data, technology and platforms, operational characteristics, key roadmap & support dates, risk attributes, and costs & cost drivers.

Using dynamic views and overlays, you can automatically preview ecosystem components, relationships and dependencies in an intuitive visual mapping environment. Maps are auto-generated and updated based on application inventory data.

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**Step 4**  
**Develop Risk Mitigation Plan**

Studies continue to show that strategy execution is the number one challenge facing corporate leaders. Our ITRM program defines policies, standards, and guidelines with the participation of working groups from the existing risk management and business IT risk functions. The decision making process should be designed to be fair to all stakeholders, while ensuring that the execution of policies and standards are managed effectively.

The ITRM program specifies who has ownership and accountability for defining the organization's IT risk policies and standards, and provides oversight and guidance for formulating IT operational policies and standards. The policies should be concise and emphasize key expectations for managing IT risk. At a high level, the policies address definitions, principles, processes, methodology, evaluation criteria, roles, and responsibilities. Most importantly, we bridge the gap between strategy development and execution!

**Step 5**  
**Continuous Risk Monitoring**

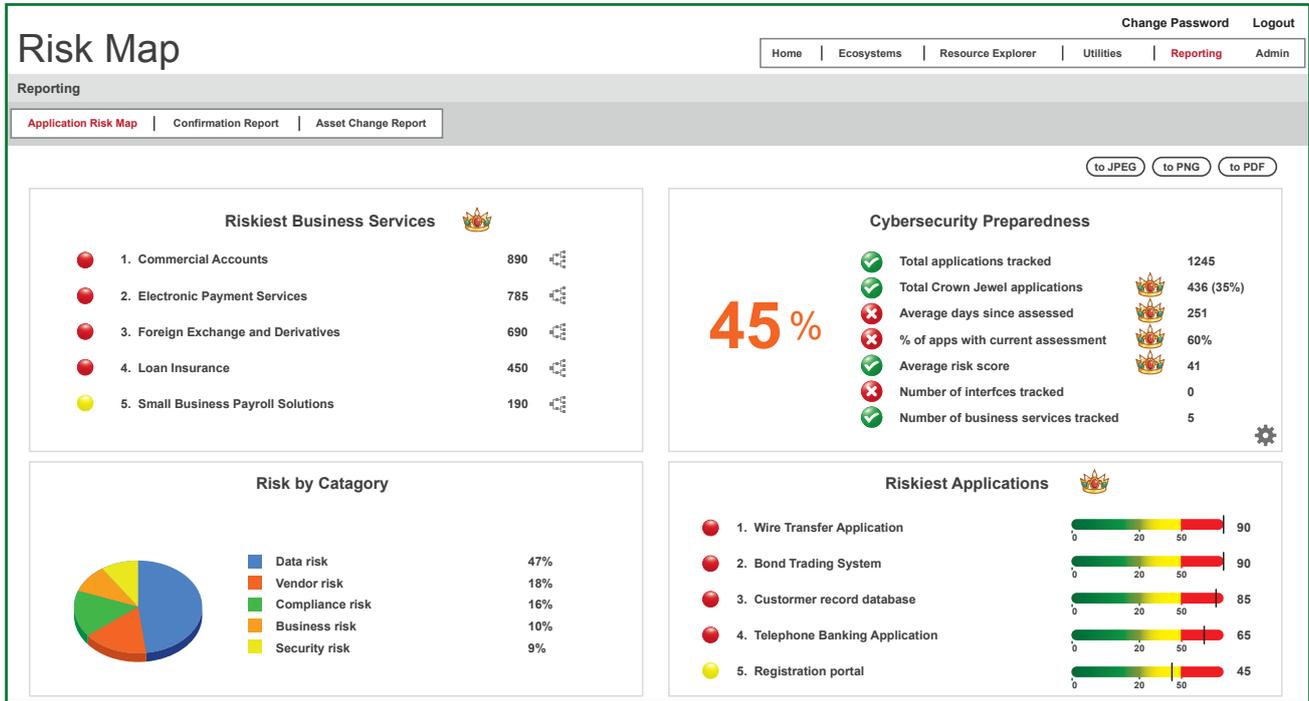
This is where "the rubber meets the road" for IT risk management. Performing continuous risk assessment of key applications and business services is a critical requirement for any organization. We allow you to track ecosystem components by compliance framework, prepare for audits, track audit deficiencies and resolutions to completion.

We help organizations put in place processes to assess compliance with policies, standards, procedures, and regulatory requirements. Monitoring and reporting capabilities are designed to provide management with organizational views and trend analyses for risks, control issues, and vulnerabilities. The key to a successful ITRM program is simple – rinse and repeat!

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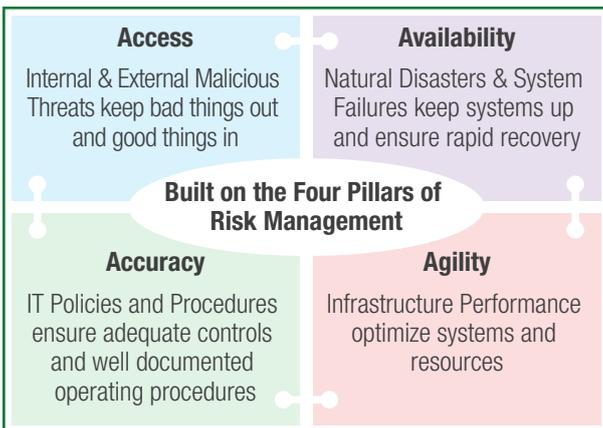
# THE OUTCOME

A complete IT Risk Management solution that provides continuous risk monitoring, lower operational risk, easier audit preparation, and improved outcomes. Since we provide the mechanisms to plan changes, organizations will reduce service interruptions by understanding the impact of changes in advance. Our intuitive, interactive visual maps of your IT ecosystem, provides intuitive insight unlike any other solution on the market.



“Effective cybersecurity is about identifying corporate ‘crown jewels,’ making it as difficult as possible for them to leave the building, and having a thoughtful plan for post-breach.”

Tom Ridge, former head, US Homeland Security



## USE CASES

- Continuous, real-time risk and compliance tracking
- Limit damage & recover faster from cyber attacks
- Identify duplication, lower costs and risks through consolidation & refresh
- Effective data governance
- Enable reliable disaster recovery
- Plan IT budgets and roadmaps
- Track and understand application support costs

## KEY FEATURES & FUNCTIONALITY

- Ecosystem Inventory: Track key qualitative and quantitative properties of your applications
- Automatic Visual Mapping: View ecosystem components, relationships and dependencies in an intuitive visual mapping environment.
- Dynamic Views and Overlays: Automatically create views by line of business.
- Risk Management & Compliance: Perform continuous risk assessment of key applications and business services.
- Disaster Recovery: Plan for and respond to business interruptions more effectively and more easily by understanding dependencies with your IT ecosystem.
- Eliminate Manual Work: Eliminate duplication and manual mapping efforts.
- Security and Peace-of-Mind: Multi-layered and in-depth security controls.

**About WG Advisory Services** Built on a consortium of technology experts, we provide IT Strategic Planning and Technology Delivery Services. WG is headquartered in Toronto, with offices in New York and London.