

# Risk Management Risk Evaluation and Control Assessment

In today's high-tech world, a disruption in your computing environment can have dire consequences on your business activities. Even a seemingly minor hiccup can have significant impact. We offer a Risk Evaluation and Control Assessment (RECA) service to determine those events that can adversely affect your organization, along with the damage such events can cause and the controls needed to prevent or minimize the potential loss.

## DESCRIPTION

A Risk Evaluation and Control Assessment will highlight potential exposures resulting from hazards, changing conditions, and system failures. It estimates the probability of such losses occurring and ultimately outlines follow-up actions in the form of risk controls or contingency plans.

In its simplest form, the RECA is used to determine if situations, conditions or facilities are acceptable. It serves as a quality checkpoint and supports the setting of priorities to mitigate risks. The assessment can also be a valuable training tool as it improves the basic understanding of the business assets, how a system or facility works, how it might fail and the probability of failure.

## OBJECTIVE

A primary objective of a Risk Evaluation and Control Assessment is to identify effective and appropriate controls. These controls are designed to either deter the threat or mitigate losses. Controls can minimize the occurrence rate of a given threat, the intensity/ severity of the threat, and

the magnitude of the loss. Ultimately, proper controls will either reduce the frequency of events or the impact of those that occur.

## BENEFITS

Knowing what events can negatively affect your organization will equip you with the information needed to eliminate hazards and reduce risks. This information will help you address issues regarding facilities and security, procedures, personnel, work practices and organizational changes in an informed manner.

## METHODOLOGY

We have developed a proven methodology for our Risk Evaluation and Control Assessment. One of our Business Continuity Consultants will examine risks in areas such as business, finance, compliance and operations. Examples of risks in the financial category could include liquidity, market, overtrading, interest, currency, fraud, and treasury. Risks are then prioritized to determine the type and influencing factors.

Our methodology engages client staff in conducting interviews, site visits and data gathering. The final RECA report identifies prioritized risks based on a risk management decision matrix, existing controls and associated value. It also provides recommendations for additional controls as deemed necessary. Cost and effectiveness are always considered when recommending controls.

With the RECA report, you will be able to determine:

- Organizational exposure to threats
- Comfort level for risk
- Control strategy to avoid or mitigate associated risk
- Accountability for managing risk and maintaining controls

#### **DISCOVERY**

A Discovery is recommended when some type of disaster recovery or business continuity activity already exists in your organization. A Discovery evaluates existing controls, processes and procedures, as well as base-lines your organization's current state of preparedness. By letting us re-investigate and comment on your existing business continuity practices, you will be able to

make sound and informed business decisions based on the current state of affairs. This will help you with enhancing your business continuity program.

#### **SUMMARY**

We offer a Risk Evaluation and Control Assessment which identifies overall threats to your organization and recommends control strategies to mitigate these risks. With increasing threats to nearly every aspect of business, many corporations are ill-prepared to recover from impacts to their day-to-day business operations. Steps must be taken to minimize the effect of unplanned business interruptions.

We are uniquely positioned within the market to help clients with their business continuity needs. We specialize in analyzing your business, your existing policies and procedures, and building tailor-made plans to accommodate the unique challenges of your business environment. Our clients look to us to take the complexity out of the planning and recovery process.

We can customize the scope and activities included in a Risk Evaluation and Control Assessment to meet the needs of your organization, regardless of size. We can help the company in employee disciplinary suits.