

Types and Tools of Risk Mitigation Strategies

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DESCRIPTION

Risk mitigation is a tactic used by business to prepare for and mitigate the effects of hazards. Risk mitigation acts to lessen the detrimental consequences of threats and disasters on company continuity, similar to risk reduction (BC). Cyberattacks, natural disasters, and other occurrences that create real or virtual harm are some threats that could endanger a firm. One aspect of risk management is risk mitigation, and how it is implemented will vary per firm [1].

The practise of preparing for disasters and finding a means to decrease their negative effects is known as risk mitigation.

Although a corporation should be prepared for all potential risks, a comprehensive risk mitigation plan would analyse each risk's impact and give that impact priority when prioritising planning. Mitigation deals with the aftermath of a disaster and the actions that can be taken before the event occurs to decrease negative and, potentially, long-term repercussions, as opposed to planning to avoid a risk [2].

An company would ideally be ready for any dangers or threats and completely prevent them. A risk mitigation plan, however, can assist a company in preparing for the worst by recognising that some level of damage will occur and putting mechanisms in place to deal with it [3].

Types of risk mitigation strategies

Just as there are different kinds of risk, different businesses also have varied levels of toleration and strategies for dealing with threats to their operations. Here are some risk management options to consider:

Risk avoidance: An organisation steers clear of operations or investments in sectors where the risk or cost is too high [4].

Risk acceptance: The practise of operating with the knowledge that some risk will inevitably arise in one area, allowing the company to focus on minimising or benefitting in other areas [5,6]. Risk monitoring is the process of keeping an eye out for changes in risks and how they might affect a company [7].

Tools of risk mitigation strategies

A framework for risk assessment is a typical tool for risk minimization (RAF). An RAF includes information for both technical and nontechnical individuals and gives an organisation a breakdown of whether systems are high or low risk. By offering standardised risk assessment and reporting techniques, an RAF can be used as a risk mitigation tool [8].

Common RAFs include the Control Objectives for Information and Related Technology (COBIT) from the Information Systems Audit and Control Association, the Operationally Critical Threat, Asset, and Vulnerability Evaluation (OCTAVE) from Carnegie Mellon University, and the Risk Management Guide for Information Technology Systems from the National Institute of Standards and Technology (NIST) (ISACA). Comprehensive risk reduction guidelines are also provided on the Mitre website [9].

- Other instruments used to reduce risk include,
- A matrix of influence and likelihood.
- A SWOT analysis of opportunities, threats, weaknesses, and strengths.
- A root cause investigation.

External experts can be a useful component of a risk mitigation plan in addition to having a thorough awareness of internal demands and resources. Even smaller enterprises can benefit from DR as a service (DRaaS) suppliers to keep costs down because many BC and Disaster Recovery (DR) vendors concentrate on risk reduction [10].

CONCLUSION

Here is an illustration of a daily risk reduction strategy. Let's imagine that you wish to go outside. You start by keeping an eye on the weather. You recognise that it is cloudy outside and decide to take the chance of getting wet. Although you have no control over the weather, at least you are aware of the risk. When you check the weather forecast to determine how serious this risk is, you discover that there is a 70% probability of rain. So you

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make the decision to bring an umbrella. Once you have monitored, detected, and analysed the danger, your umbrella helps to lessen the consequences-getting wet.

In a risk mitigation strategy, you therefore list the risks, foresee the repercussions, and develop strategies to mitigate them.

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