

# THE **FOUR** STAGES OF CYBER RISK MANAGEMENT

Although eliminating cyber-risks completely may be impossible, a comprehensive cyber risk management strategy can help address your practices critical security gaps, threats and vulnerabilities, reducing overall risk.

## THE FOUR STAGES UNVEILED



### Risk identification

#### IDENTIFY

- Recognize vulnerabilities susceptible to cyberthreats
- Conduct a thorough risk assessment
- Consider internal and external factors
- Classify assets based on importance and sensitivity



### Risk assessment and analysis

#### ASSESS

- Evaluate identified risks for potential impact and likelihood
- Analyze consequences and assess the probability of occurrence
- Estimate financial, operational and reputational impact
- Prioritize risks based on significance to the practices



### Risk mitigation and control

#### MITIGATE

- Develop strategies to mitigate identified risks
- Implement controls to reduce likelihood and impact
- Enforce cybersecurity policies and procedures
- Conduct regular assessments and address gaps



### Monitoring and review

#### MONITOR

- Continuously monitor risk mitigation measures
- Adapt the plan to evolving threats
- Keep an eye on any deviations from the normal
- Regularly review and update the plan

Need help implementing a cyber risk management program?



Contact us today!

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