Managing Risk in A Risky World
By Caroline Fritz

In today's New Normal, more and more data is created and used in uncontrolled environments — at the edge, in third-party systems and across multiple cloud environments. To make matters worse, pandemic-driven disruptions are giving hackers the cover they need to wreak havoc. Risk is everywhere.

To protect business continuity, organizations need to create an enterprise risk management (ERM) plan. ERMs not only to guard against chaos but also guide the organization's position when risks emerge, even when they aren't perceived as immediate threats.

Gartner research found "that an agile response occurred far more often when clear proceses already existed."[1] Data breaches, disaster recovery and even infection spread in a pandemic are all risks that can be mitigated with a comprehensive plan.

An effective ERM process should include strategic goals, risk identification, risk assessment, monitoring and reporting and action. It is no all doom and gloom, however. ERMs can also identify opportunities.

"More than simply avoiding downside risk such as coronavirus, an agile and effective ERM function empowers an organization to take the right risks to grow," according to Gartner.[2] A plan that spurs quick action can not only placate stakeholders, it can protect your reputation, your business and lead to greater profits.

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1. https://www.gartner.com/smarterwithgartner/covid-19-makes-a-strong-business-case-for-enterprise-risk-management/
2. Ibid