

Does My Company Need a Threat & Risk Assessment?

The Benefits of Evaluating and Mitigating Potential Threats

There's no such thing as a risk-free business plan. However, that isn't an excuse to rush in blindly, with little more than the hope that things will work out in a way that is favourable—and perhaps even profitable—for your business. While it's true that risks can never be fully eliminated, they can be reduced, mitigated, and planned for. The process for evaluating your business, analyzing its potential vulnerabilities, and addressing them with a tailored action plan is called Threat and Risk Assessment, or TRA. Here's how it can benefit your company:

Identifying Potential Threats

The first stage, commonly known as threat modelling, is about identifying the potential threats that face *your* business. While there are many threats to consider, those that affect a software developer won't necessarily be the same as those affecting a law firm—and then there are the unique considerations to factor in. Cyber attacks, hardware failure, identity theft; these are just the beginning. Effective threat modelling goes beyond these broad strokes to discover how exactly your company is vulnerable, and how much damage could be done in each instance.

Security Upgrade Recommendations

Having a professional firm with experience in TRA best practices provide upgrade recommendations can help you take major risks and turn them into minor ones. Patching or altogether ceasing use of software with security flaws, implementing stricter employee practices, introducing new authentication protocols, and creating contingencies for crises are common steps in this process.

Re-Evaluation

Once your company has integrated the recommended security upgrades, your TRA specialist can re-evaluate your security. This process includes code review and penetration testing—think of it as being similar to how a lock smith tests the quality of a safe by attempting to break into it. While this may seem superfluous, it provides tremendous benefit to you, by identifying any areas of weakness that may have been missed the first time, while also ensuring that the upgraded security protocols are, in fact, working. When even a small security flaw can end up costing you in terms of both money and productivity, there is no such thing as too careful.

A Continuous Process

Threat and Risk Assessment is not a “one-and-done” solution. As technology changes, new threats emerge. As your business grows, evolves, and expands, even more threats will reveal themselves. To continue to keep your company secure, you should engage with ongoing assessments at regular intervals. In particular, by using TRA to navigate large changes—i.e. breaking into new markets or verticals—you can ensure smooth transitions without taking unnecessary risks.

Threat and Risk Assessment is about protecting the company you've worked hard to build and ensuring its continued security moving forward. By taking the time to understand the threats your business faces, implement and test measures against those threats, and engage in best security practices, you can effectively mitigate and reduce risk.