IT Risk Assessment Template

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General Information:

[ ] Assessment Date: _____
[ ] Responsible Person/Team: _____
[ ] System/Process/Project: _____

Risk Identification:

Identify and list potential IT risks, including but not limited to:

  [ ] Cybersecurity threats (e.g., malware, phishing, hacking).
  [ ] Data breaches or leaks.
  [ ] Hardware and software vulnerabilities.
  [ ] Regulatory compliance risks.
  [ ] Business continuity and disaster recovery concerns.
  [ ] Third-party/vendor risks.
  [ ] Personnel-related risks.
  [ ] Emerging technology risks.
[ ] Rate each risk's likelihood and potential impact (low, medium, high).

Risk Assessment:

Evaluate the identified risks:

  [ ] Likelihood of occurrence.
  [ ] Potential impact on IT systems, data, and the organization.
  [ ] Current controls and safeguards in place.
[ ] Calculate the overall risk score for each identified risk.
[ ] Prioritize risks based on their risk scores.

Risk Mitigation and Control:

[ ] Develop mitigation strategies and controls for high and medium-risk items.
  [ ] Specify responsible individuals or teams.
  [ ] Set deadlines for implementation.
  [ ] Identify required resources and budget.
[ ] Document the rationale for each mitigation strategy.
[ ] Monitor the progress of mitigation efforts.
[ ] Test and validate the effectiveness of controls.

Incident Response Planning:

[ ] Develop an incident response plan to address potential IT security incidents.
[ ] Define roles and responsibilities during incident response.
[ ] Establish communication protocols.
[ ] Conduct drills and exercises to ensure preparedness.

Documentation and Reporting:

[ ] Maintain comprehensive records of the risk assessment process.
[ ] Document risk assessment results, including identified risks, risk scores, and mitigation strategies.
[ ] Prepare a formal risk assessment report.

Review and Updates:

[ ] Schedule periodic reviews of the risk assessment.
[ ] Update the assessment to reflect changes in the IT landscape, technology, or business operations.
[ ] Ensure ongoing risk management and mitigation.

Signatures:

[ ] Responsible Person/Team: _____   Date: _____