

Compliance Today – August 2020 Risks versus controls

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There are generally three significant components to completing a risk assessment: (1) identification of potential risk areas, (2) assessing the organization's vulnerability to each risk, and (3) developing an action plan to address the risks that fall outside the organization's risk tolerance. While there is a significant number of discrete steps within each component, I want to focus on one aspect of the risk identification process that often causes some confusion: identifying an actual risk versus a potential control weakness.

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