Taxonomy of Information Risk

Information risk is a combination of threats, that pose a danger for an organization’s information assets, vulnerabilities that threats can exploit, and consequences, which are negative outcomes that can occur when such exploitation occurs. Records managers and information governance specialists have long been concerned about protecting mission-critical information from damage or destruction, but a broader approach to information risk recognizes the interrelationship of governance, risk, and compliance—the so-called “GRC” disciplines. This session will explain risk concepts from a GRC perspective and present a taxonomy of information risk based on five categories:

1. creation and collection of information
2. storage and retention of information
3. loss of information
4. retrieval and disclosure of information
5. ownership of information

For each category of information risk, the presentation will identify threats and summarize vulnerabilities, consequences, and possible mitigation options.

William Saffady, Ph.D., is as an independent records management consultant and researcher. He is the author of more than three dozen books and numerous articles on information management topics, including records management, electronic document management, information storage technologies, and library automation. He recently finished the fourth edition of Records and Information Management: Fundamentals of Professional Practice. It will be published by Rowman & Littlefield in 2021. The previous editions were published by ARMA International. Today’s webinar is based on his latest book entitled “Managing Information Risks,” which was published by Rowman & Littlefield.