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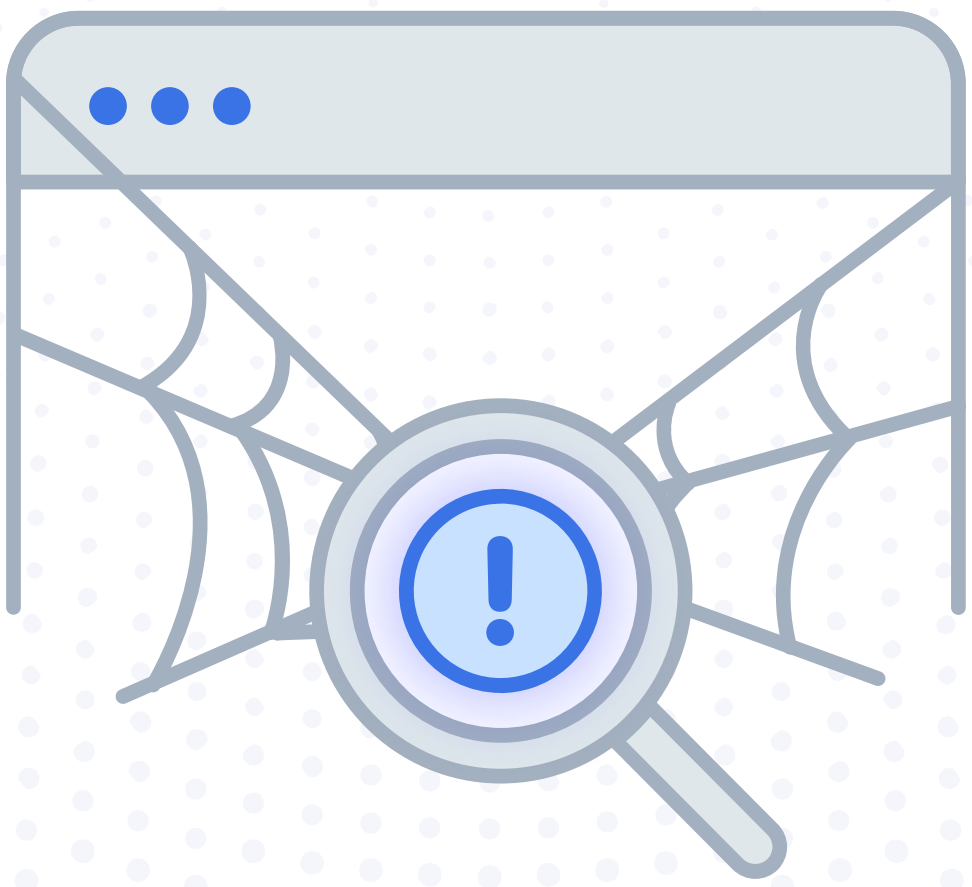
How MSPs Perform a Cyber Security Risk Assessment in 4 Steps

And provide a holistic analysis of an organization's cyber security gaps



Security is a culture and you need the business to take place and be part of that security culture.

Cybersecurity risk assessments are essential for Managed Service Providers (MSPs) in today's interconnected and digitized world. To effectively address client security needs and attract new prospects, MSPs must conduct thorough cybersecurity risk assessments. By conducting these assessments regularly, MSPs can identify and address client cybersecurity risks, foster trust and expand their customer base. This is a 4-step guide that helps MSPs navigate the process and enhance their clients' security posture.

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1 Scope the Assessment

Understand client requirements by gathering information about their systems, networks, data assets, and regulatory compliance obligations. By clearly defining the assessment scope and boundaries, ensure that the assessment aligns with client expectations and focuses on critical areas. This step helps establish a solid foundation for the risk assessment process.

2 Identify Assets & Vulnerabilities

Create an inventory of the client's digital assets, including hardware, software, and data repositories. Categorizing these assets based on their criticality and importance to the client's operations allows MSPs to prioritize their efforts effectively. Perform thorough vulnerability assessments to identify weaknesses in the client's systems, networks and with their employees. MSPs can utilize vulnerability scanning tools, data loss prevention programs, phishing simulators and other tools to uncover potential risks, such as outdated software versions, misconfigurations, or large amounts of sensitive data.

3 Assess Threats

Consider both external and internal threats in risk assessments. Highlight potential external threats, such as malicious actors, hackers, and advanced persistent threats (APTs). By understanding the tactics, techniques, and motives of potential attackers, MSPs can better mitigate these threats. Additionally, internal threats, including employee negligence and insider activities, should not be overlooked. Reviewing access controls, implementing employee training programs, and creating incident response plans addressed internal vulnerabilities effectively.

4 Analyze Impacts & Develop Risk Mitigation Strategies

Analyzing the impacts of cybersecurity incidents and developing risk mitigation strategies is a critical step in the risk assessment process. Assess the potential financial, operational, and reputational impacts of security breaches. By quantifying the potential costs associated with downtime, data breaches, regulatory penalties, and reputational damage, MSPs can prioritize their risk mitigation efforts effectively. Create an action plan consisting of security controls, incident response plans, employees training, security policies and regular security audits.

Conclusion

Cyber security risk assessments enable MSPs to identify and address client security needs, build trust, and position themselves as leaders in the industry. By following this framework, MSPs can proactively identify and mitigate risks, enhance client security postures, and foster long-term partnerships. By actively engaging in risk assessments, MSPs can strengthen their reputation and establish themselves as trusted partners in the ever-evolving landscape of cybersecurity threats.

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Telivy's cybersecurity risk assessments provides a holistic analysis of an organization's cyber security gaps and helps MSPs showcase their commitment to cybersecurity. Our risk assessments can be used to determine:

- **Vulnerabilities from 5 areas of security: Network, Data, Application, Social Engineering, IAM Policies**
- **Methods used to exploit and breach an organization's resources**
- **The potential impact of such exploits**
- **Recommendations and action plans on mitigating these vulnerabilities**

Sign up on our platform and learn how our assessments can be used as a valuable selling point to prospective clients, strengthen relationships with existing clients and increase sales.

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