ISO 31000:2009
Risk Management

The External Context
The Internal Context
The Risk Management
Develop Criteria and Define the Structure

What Can Happen, When, Where, How & Why
Asset identification, Valuation and Characterization
Threat/Opportunity, Vulnerability/Capability, & Criticality/Impact Analysis

Identify Existing Controls
Determine Likelihood
Determine Consequences
Determine Level of Risk

Compare the Criteria – Set the Priorities
Consider Tolerance and Acceptability

Identify and Assess Options
Prepare and Implement Treatment Options
Analyze & Evaluate Residual Risk

Source: ASIS International/RIMS Risk Assessment Standard