Risk Mitigation Strategies

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1. **Risk Avoidance**
    - Eliminating the activity or exposure that creates the risk entirely (e.g., not entering a high-risk market).
2. **Risk Reduction**
    - Implementing controls or measures to reduce the likelihood or impact of a risk (e.g., improved cybersecurity controls).
3. **Risk Transfer**
    - Shifting the financial burden of a risk to a third party, typically through insurance or contractual arrangements (e.g., outsourcing).
4. **Risk Acceptance**
    - Consciously choosing to retain a risk because the cost of mitigation exceeds the potential impact, or the risk is within acceptable tolerance.
5. **Choosing a Strategy**
    - The choice depends on the organization's risk appetite, the cost of mitigation options, and the severity/likelihood of the risk.
6. **Combining Strategies**
    - Organizations often use a combination of strategies for a single risk (e.g., reducing a risk through controls while also transferring residual risk via insurance).