

4 DIFFERENCES BETWEEN

Qualitative & Quantitative Risk Assessments in Cybersecurity

1

Nature of Data

Qualitative risk assessment relies on expert opinions, experience, or group discussion.

Quantitative risk assessment relies on numerical data and statistical models.

2

Risk Measurement

Qualitative risk assessment describes risks using terms like 'high,' 'medium,' and 'low' without assigning precise numerical values.

Quantitative risk assessment results in precise calculations, such as 'the probability of failure is 10%' or 'the expected loss is \$1 million.'

3

Decision Making

Qualitative risk assessment is often used when quick decisions are needed, and measurable data is unavailable.

Quantitative risk assessment often provides precise data on the impact of risks, making it more useful for decision-making.

4

Accuracy

Qualitative risk assessment gives a broad overview, but may lack accuracy and be influenced by biases or personal opinions.

Quantitative risk assessment results can be more reliable if accurate data is available, but the quality depends on the data used.



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