

# Risk

## Definition

Risks is the **effect** of uncertainty on **objectives**.

## Notes

- Risk is usually expressed in terms of
  - Risk sources
  - Potential events
  - Their consequences
  - Their likelihood

## Example

Objective is that 95% of the telephone numbers in the customer file are valid. However, the front-end application doesn't check the format of the telephone number. Therefore, it is uncertain if the customer always properly complete their telephone number. The effect of this uncertainty could be, that the objective will not be met.

## Reference

ISO 31000 (2008). Risk management - Principles and guidelines.

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