

# Risk

## Definition

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

## Notes

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

## Relation

Risk	is subtype of	<b>effect</b>
Risk	is supertype of	

## Life cycle

- Analyse risk
- Accept risk
- Mitigate risk
- Reduce risk

## Example

**Objective** is that 95% of the telephone numbers in de 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 completes their telephone number. The **effect** of this uncertainty can be, that the **objective** will not be met.

## Reference

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

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