

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	effect
Risk	is supertype of	

Life cycle

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

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 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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