

# 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](#)

## Life cycle

- Analyse risk. Output is [risk analysis](#)
- Accept risk
- Calculate 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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