

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: [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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