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 child of	effect

Life cycle

- Analyse risk. Output: risk analysis
- Accept risk
- Assess risk
- Calcutate risk
- Mitigate risk
- Reduce risk
- Treat 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.

All, DUMS

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