



WHAT IS A RISK?

10 DEFINITIONS FROM DIFFERENT INDUSTRIES AND STANDARDS

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Definition	Source
"[Risk is the] combination of the risk of exposure and the impact = combination of (likelihood of the the threat being able to expose an element(s) of the system) and impact"	BSi - Information Security Risk Management ISO/IEC 27001
"[Risk is] a situation involving exposure to danger: 'flouting the law was too much of a risk' [mass noun]: 'all outdoor activities carry an element of risk' [in singular]: The possibility that something unpleasant or unwelcome will happen: 'reduce the risk of heart disease"	Oxford Dictionaries British & World English risk
"[Risk is] A probability or threat of damage, injury, loss, or any other negative occurrence that is caused by external or internal vulnerabilities, and that may be avoided through preemptive action."	Business Dictionary
[Risk is] An uncertain event or set of events which, should it occur, will have an effect on the achievement of objectives; a risk is measured by a combination of the probability of a perceived threat or opportunity occurring and the magnitude of its impact on objectives.	Managing Successful Programmes (OGC)
What all definitions [of risk] have in common is agreement that risk has two characteristics: <ul style="list-style-type: none"> • Uncertainty: An event may or may not happen. • Loss: An event has unwanted consequences or losses 	Idiots Guide to Project Management



Definition	Source
[Risk is the] Combination of the probability or frequency of occurrence of a defined threat or opportunity and the magnitude of the consequences of the occurrence.	Association of Project Management (UK) APMP Syllabus 2nd Edition, Jan 2000, Glossary of Project Management Terms (Rev.4)
[Risk is] An ongoing or upcoming concern that has a significant probability of adversely affecting the success of major milestones.	Rational Unified Process 2000
[Risk is] The likelihood of variation in the occurrence of an event, which may have either positive or negative consequences.	Risk Analysis and Management of Projects (RAMP) UK, web site circa 1998
[Risk is] An uncertain event or set of events that, should it occur, will have an effect on the achievement of objectives. A risk is measured by a combination of the probability of a perceived threat or opportunity occurring, and the magnitude of its impact on objectives.	PRINCE2 Glossary of terms
[Risk is] A possible event that could cause harm or loss, or affect the ability to achieve objectives. A risk is measured by the probability of a threat, the vulnerability of the asset to that threat, and the impact it would have if it occurred. Risk can also be defined as uncertainty of outcome, and can be used in the context of measuring the probability of positive outcomes as well as negative outcomes.	ITIL

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