

# ISO Guide 73:2009 Risk management — Vocabulary

## Foreword

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## Introduction

This Guide provides basic vocabulary to develop common understanding on risk management concepts and terms among organizations and functions, and across different applications and types.

In the context of risk management terminology, it is intended that preference be given to the definitions provided in this Guide.

Risk management is application specific. In some circumstances, it can therefore be necessary to supplement the vocabulary in this Guide. Where terms related to the management of risk are used in a standard, it is imperative that their intended meanings within the context of the standard are not misinterpreted, misrepresented or misused.

In addition to managing threats to the achievement of their objectives, organizations are increasingly applying risk management processes and developing an integrated approach to risk management in order to improve the management of potential opportunities. The terms and definitions in this Guide are, therefore, broader in concept and application than those contained in [ISO/IEC Guide 51](#), which is confined to safety aspects of risk, i.e. with undesirable or negative consequences. Since organizations increasingly adopt a broader approach to the management of risk, this Guide addresses all applications and sectors.

This Guide is generic and is compiled to encompass the general field of risk management. The terms are arranged in the following order:

- — terms relating to risk;
- — terms relating to risk management;
- — terms relating to the risk management process;
- — terms relating to communication and consultation;
- — terms relating to the context;
- — term relating to risk assessment;
- — terms relating to risk identification;
- — terms relating to risk analysis;
- — terms relating to risk evaluation;
- — terms relating to risk treatment;
- — terms relating to monitoring and measurement.

## Scope

# Iso 73 Risk

**James F. Grebey**



**Iso 73 Risk:**

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