



RightRisk.org

What Are Risk Controls?

Risk is uncertainty that matters. Future events are unknown to us due to two, separate and distinct factors: variability and uncertainty.

Variability means alternatives or different outcomes in the future purely due to the effects of chance. Uncertainty refers to our lack of knowledge about the future. One of the biggest hurdles to good decision making is the separation of variability and uncertainty.

Risk management can be generally defined as taking deliberate action to shape the variability of the outcomes, the consequences, or both for any management decision that might be made. This is accomplished by applying one or more risk controls.

A list of common risk controls is available at RightRisk.org, see RightRisk.org/controls.



How Much Risk is Right for You and Your Operation?