



Risk Analysis Methodologies

Risk Analysis Methodologies are a process for identifying and analysing undesirable events or results of a process, and determining whether the risks are acceptable. If risks are unacceptable, the process may include recommendations and assessments of risk control measures.

The process may include the following steps:

- Description of activity or process
- Hazard identification
- Accident and Incident Scenario generation
- Frequency estimation
- Consequence estimation
- Risk evaluation

Further steps may include the generation of risk control measures, and a repeat of the steps to evaluate the new risk resulting from implementation of the risk control measures.

Examples of the methodologies we use are:

- Hazard and Operability (HAZOP)
- Preliminary Hazard Analysis (PHA)
- Failure Mode and Effects Analysis (FMEA/FMECA)
- Event trees
- Cause-Consequence Analysis
- Fault tree analysis
- Bayesian network analysis

