

Why Conduct a Safety Risk Analysis

A safety risk analysis helps integrate health and safety program objectives with the company's overall business objectives and requirements. The more the business and health and safety objectives are in alignment, the more successful the two will be. The analysis also helps the company draft a proper budget for a health and safety program. Once a company knows how much its assets are worth and the possible hazards they are exposed to, it can make intelligent decisions on how much money to spend on protecting those assets.

Risk analysis, which is a tool for risk management, is a method of identifying vulnerabilities and hazards and assessing the possible damage to determine where to implement health and safety safeguards. Risk analysis is used to ensure that the health and safety program is cost effective, relevant, timely and responsive. Health and safety can be complex issues, even for well-versed safety professionals, and it is easy to apply too much time for not enough results or the wrong health and safety components, and spend too much money in the process without attaining the necessary objectives. Risk analysis helps companies prioritize their risks and shows management the amount of money that should be applied to protecting against those risks in a sensible manner.

A risk analysis has four main goals:

- Identify assets and their values
- Identify vulnerabilities and hazards
- Quantify the probability and business impact of these potential hazards
- Provide an economic balance between the impact of the threat and the cost of the countermeasure

For more information, contact Cathy Pletz, Frank Gates Service Company, at (800) 777-4283.