



**RISK BASED
DECISION ANALYSIS**

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At RMRI we employ a wider definition of risk than that commonly used in industry, recognising that a risk is taken when capital of any description is staked under conditions of uncertainty.

All organisational decision-making involves the investment of capital to achieve acceptable levels of return. And since all decisions also involve elements of uncertainty, we believe that, much more than simply being the production of risk data by the identification, evaluation and assessment of hazards, risk management is an invaluable decision-making tool in modern industry and commerce.



MAXIMISING DATA UTILITY

The key to rational, informed decision-making is maximising the potential of available information, as well as identifying additional data that may be relevant to a given decision and could be obtained cost-effectively.

Building on our experience in technical risk assessment, we specialise in the through-life maintenance of QRA data, in particular for use in decision-making.

We also encourage the use of principles currently mainly employed in safety-related decision-making to a wider range of decisions. This encourages consistent and cost-effective use of resources within an organisation, and results in considerable cost savings.



CONSISTENT APPROACH

At RMRI we work within a structured framework and apply tried and tested techniques in the development of innovative solutions. We are therefore able to provide a rational and consistent basis for a range of complex decisions, from safety and asset management, to investment and organisational issues.

We analyse complex problems in terms of the capital demands/inputs of the problem, the returns expected by the stakeholders (both voluntary and involuntary) of that capital and the uncertainty on those returns.

COMMUNICATION

The risks, returns and uncertainties can be evaluated and, equally importantly communicated, via RMRI's RiBsSheet™, ensuring that the relevant information is available to and readily understood by the decision-makers.