

Hazard

- A **hazard** is something that has the potential to cause harm.
- Identify the hazard(s)



Risk

We sometimes use **risk** when thinking about the likelihood of harm occurring.

- What is the hazard?
- How would you describe the risk?



Quantifying risk

- It is not possible to predict what the outcome of random event will be.
- Instead we can use data to determine the probability of the harm occurring.

Complex questions

- Which of these two animals is the most dangerous?



- Which is responsible for more deaths?
- Which would you least like to be in a room with?
- Do the different definitions of dangerous lead to different answers?

Who should be more worried, A or B?

A



B



Who should be more worried, A or B?

A



B

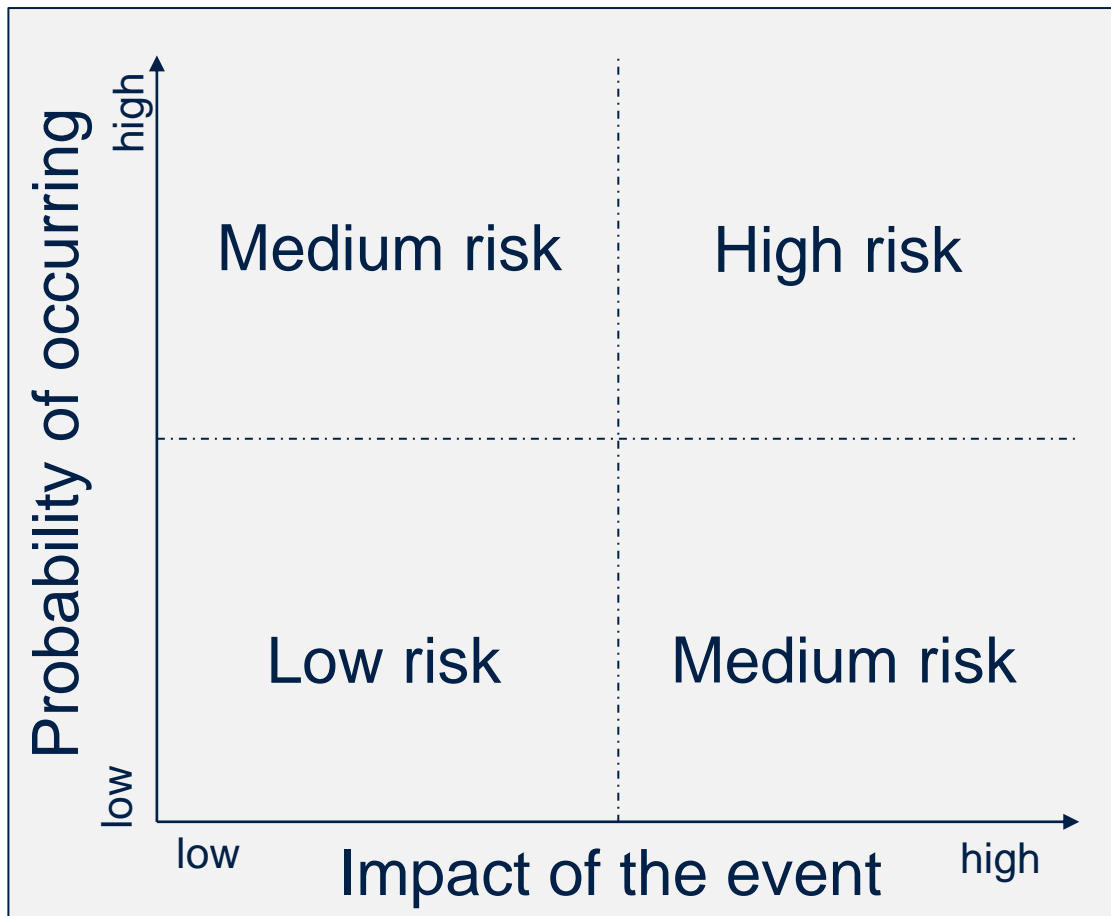


A more complex view of risk

- Earlier we thought about risk as the likelihood of the harm occurring.
- However, sometimes risk is quantified using a combination of likelihood and potential harm

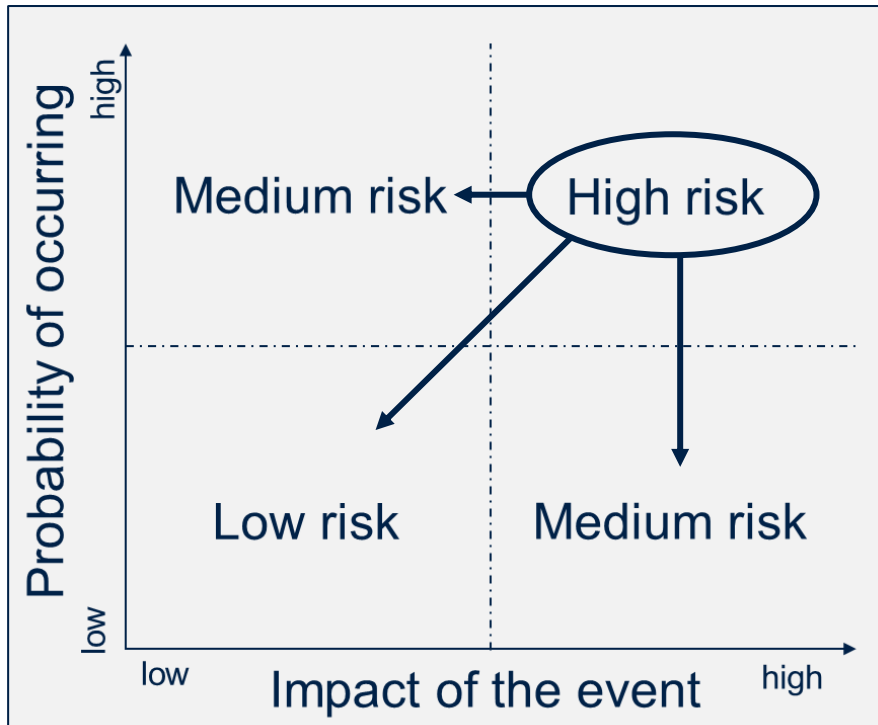
Assessing risk

- Find an event for each box



Reducing risk – (mitigation)

- How could a high risk event can be reduced to a medium or low risk?



Reduces impact or probability?






Financial risk

- It is also important for businesses and individuals to consider the risk when making financial decisions

Starter question

- You are about to get a legal pay-out of £100,000, but there is a hitch at the last minute and the pay-out depends on the decision of a court.
- Your solicitor tells you not to worry as there is a 95% chance of you winning the case.
- A company offers you a deal, they will pay you £90,000 now, but they keep anything won in the case.
- **Would you accept the offer?**

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