sphera

MAKING RISK ASSESSMENTS OPERATIONAL

How to Unleash the Hidden Value in Compliance

Get **more** out of your risk assessments.

With risk comes the need for risk assessment. Over the past 30 years, risk assessment has evolved from an arcane regulatory activity to a fundamental business requisite. From professional associations to industry best practices to insurance evaluations, the need for risk assessments has grown into a multidimensional imperative. However, for many companies, the value of this compliance requirement hasn't followed the same growth trajectory. It's seen as just that—a compliance requirement. Mired in the complexity of assessing risk, companies are unaware that risk assessments can be so much more than a check-the-box activity.

The risk data set is ripe with process, quality, security and operational insights that can power better decision-making and help pinpoint minor risks before they become major hazards.

Learn more about how to unleash the value of your risk assessments. →

STOCK SHEET

Don’t leave **value** on the table.

Risk assessment is a resource-intensive process. But compiling risk data and locking it up in the cells of a spreadsheet means the value creation ends when compliance is met. That doesn’t have to be the case. Investing in a centralized, enterprise-wide risk assessment software means organizations can quickly and accurately draw on risk data to power operational decisions.

Until now, it’s been a challenge to make the business case for investment in risk assessment tools. Putting a dollar value on prevention is difficult. Like regular maintenance on a car, risk assessment reduces the likelihood of systems breaking down, but it can’t prevent a proverbial deer from darting across the highway and causing an accident.

However, recognizing the untapped value in risk data, industry leaders are choosing to use risk assessment software to derive greater value from the data they’ve already invested in collecting. In doing so, these businesses are able to connect the dots between risk assessment and operations in a way that’s never been done before.

Look **beyond** compliance.

For businesses in high-risk industries, particularly those that work with hazardous chemicals, risk assessment falls under the broader imperative for Process Safety Management, a regulatory framework from the US Occupational Safety and Health Administration. There are 14 basic elements of a Process Safety Management program, 13 of which build on the first element — risk assessment. Any gaps, issues or other information uncovered in the risk assessment feed into the other 13 elements of PSM, making it a fundamental piece of the puzzle.

When risk data is captured with a tool designed for the PSM process, it empowers businesses to streamline process safety and easily identify ways to drive operational efficiency.

Put **risk assessment** to work.

With the right software, risk assessment becomes a valuable business tool to design safety systems correctly from the start. Take for example a refinery or petrochemical plant. The facility requires sophisticated technology and equipment to help prevent fires and explosions. These systems are often designed by third-party contractors and may require retrofitting to meet the unique needs of the plant after operation begins. This quickly becomes an expensive workaround—once equipment and programming is updated, new training is usually required, and operations could be paused for days.

With the right tools in place, the refinery could put more effort into the risk assessment upfront, capturing information correctly and assessing it properly to ensure the system is tailored to the business and reducing costly modifications down the line.

It’s time to unleash
the value of
Advanced Risk
Assessment.

After decades of compliance, businesses have begun to master the art of risk assessment. Now it's time to take the next step forward and become a leader in mitigating risk. That means drawing on the rich store of risk data to make better, more proactive decisions about health, safety and efficiency.

Luckily getting to the next level doesn't have to take 30 more years. Forward-looking businesses are choosing expert technology partners like Sphera to accelerate this transformation and operationalize risk data without detracting from day-to-day operations.

Discover Sphera's Advanced Risk Assessment Solutions

As a leader in risk assessment software for over 30 years, Sphera's Advanced Risk Assessment Solution is the tool of choice for organizations seeking to transform risk assessment from reactive to proactive. From process safety management to HAZOP and FMEA, our powerful modules help identify, monitor and control enterprisewide risk.

ABOUT SPHERA

Sphera creates a safer, more sustainable and productive world. We are a leading global provider of Environmental, Social and Governance (ESG) performance and risk management software, data and consulting services with a focus on Environment, Health, Safety & Sustainability (EHS&S), Operational Risk Management and Product Stewardship.

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