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Risk Tolerance

10 Factors That Influence Risk Tolerance

INCREASES TOLERANCE OF RISK

▲ Overestimating Capability / Experience

- Reinforce the correct way of doing the job (Job Observation, Stop & Think)

▲ Familiarity with the Task

- What could go wrong this time?
- How would I teach a new person to do this task?

▲ Voluntary Actions and Being in Control

- Integrate Stop & Think into personal and voluntary actions

▲ Confidence in the Equipment

- Stay informed of the limitations of the equipment
- Stop & Think: What would happen if it failed?

▲ Confidence in Protection and Rescue

- Remember: "Every job should be able to be done by a 65-year-old with a bad back and..."

▲ Potential Profit and Gain from Actions

- Remove rewards for risk taking
- Eliminate barriers to doing the tasks 'right away'

▲ Role Models Accepting Risk

- Address risk takers immediately
- Recognize 'Erosion of Standard' and address it immediately
- Calibrate risk tolerance at every Stop & Think moment

DECREASES TOLERANCE OF RISK

▼ Seriousness of Outcome

- How bad could it be?

▼ Personal Experience with an Outcome

- Keep the 'corporate memory' alive
- Find personal stories to reduce skepticism

▼ Cost of Non-Compliance

- Remove barriers to compliance
- Increase cost of non-compliance

BEFORE AND DURING A TASK:



- What could go wrong?
- How bad could it be?



- Do I clearly understand my task?
- Has anything changed?
- Am I physically and mentally ready?
- Do I have the right tools and equipment?



- Make it safe.
- Use the right procedure.
- Use the right tools/equipment.
- Reduce risks by putting hazard controls in place.



STOP & THINK

STOP IF IT CAN'T BE DONE SAFELY, AND NOTIFY YOUR SUPERVISOR IMMEDIATELY!