

BowTieXP – Risk Assessment Made Easy

About BowTieXP

There are many ways to assess risk, but few match the elegance and simplicity of the bow-tie methodology. The BowTieXP software helps you apply the methodology, which is rapidly becoming one of the most popular approaches to risk assessment. It allows even relatively inexperienced risk professionals to quickly develop useful risk assessments. More experienced professionals can gain insights into risk control that are not found by more traditional methods. Whatever your level of experience, you will find that BowTieXP will help your risk assessment skills improve, time after time.

Comprehensive and Structured Approach

Risk assessments can have a tendency to concentrate on the level of risk only, rather than tackling how the risk is actually managed. The structured approach of BowTieXP forces an appraisal of how well all initial causes are being controlled and how well prepared the organisation is to recover should things start to go wrong. Your BowTieXP assessment will highlight the direct link between the controls and your company's management system. This logical approach often identifies gaps and issues that you may miss when using other techniques. BowTieXP also provides the clearest graphical illustration of risk management, which makes it the best tool for communicating risk issues.

A Picture Paints a Thousand Words

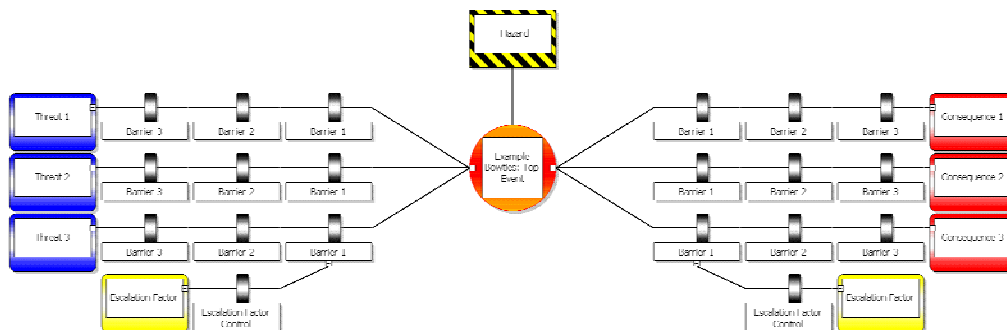
You will find that BowTieXP diagrams are easy to understand at all levels of an organisation. This even includes personnel who are not connected with the day-to-day operation you are assessing. This makes it much easier to discuss your risk assessment with others, and get feedback from people who, realistically, are not going to read large, technical risk documents. Yet these are often the very people who really know how well the controls are working. With BowTieXP you can talk through the components of a particular scenario with them, to build a bow-tie layer-by-layer that clearly illustrates how the risk is managed. In this sense it is true that a "picture paints a thousand words".



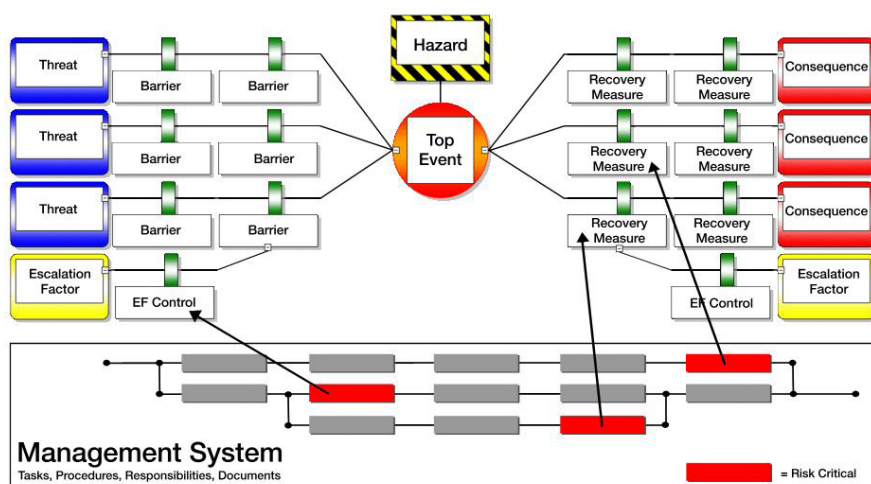
What is BowtieXP?

BowTieXP is a software tool that assists companies in their risk management and analysis.

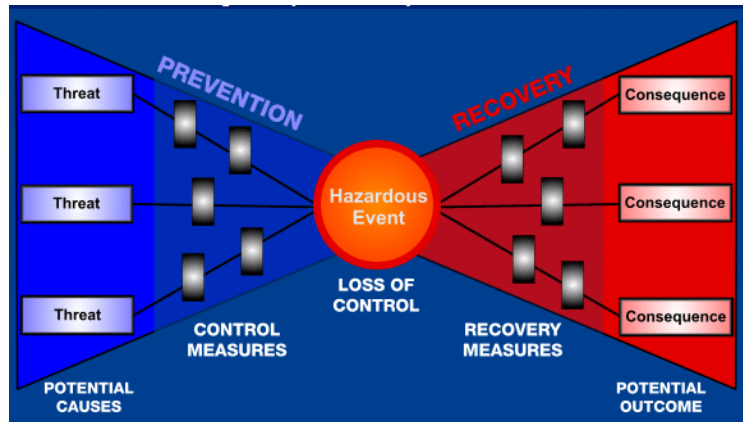
A bow-tie diagram shows how well the risks of an organization are managed. Per bow-tie one potential hazard will be analyzed. A bow-tie diagram shows the possible threats that can lead to the release of a hazard and the possible consequences and effects it can result in. On the left side of the bow-tie diagram, -the fault tree-, the possible threats will be reflected with threat barriers that can prevent the threat from resulting in the release of the hazard. The right side of the bow-tie diagram, -the event tree-, shows the possible consequences when the hazard is actually released. The recovery preparedness measures indicate how these consequences can be eliminated or minimized.



BowTieXP structures risk assessment and visualizes the link between risk controls and operational activities. BowTieXP shows the relation between the business model of the organization with its critical tasks and the way the risks are managed.



Bowtie Method



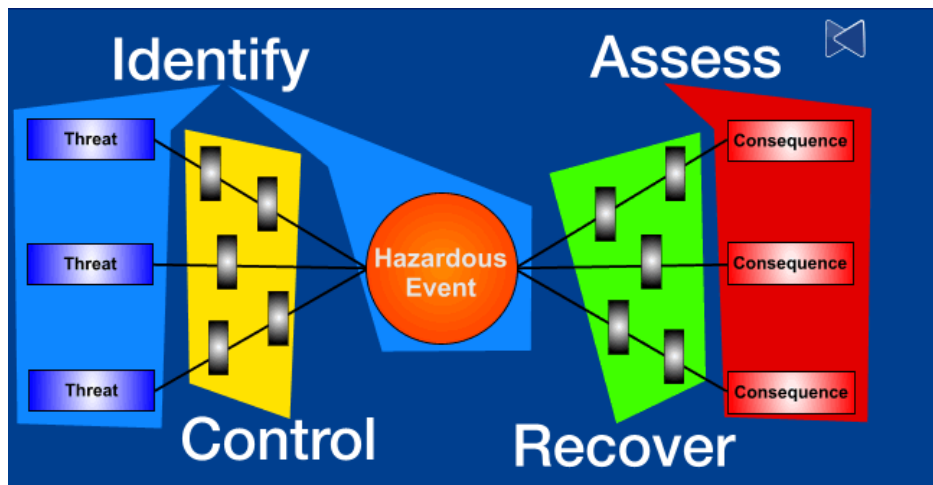
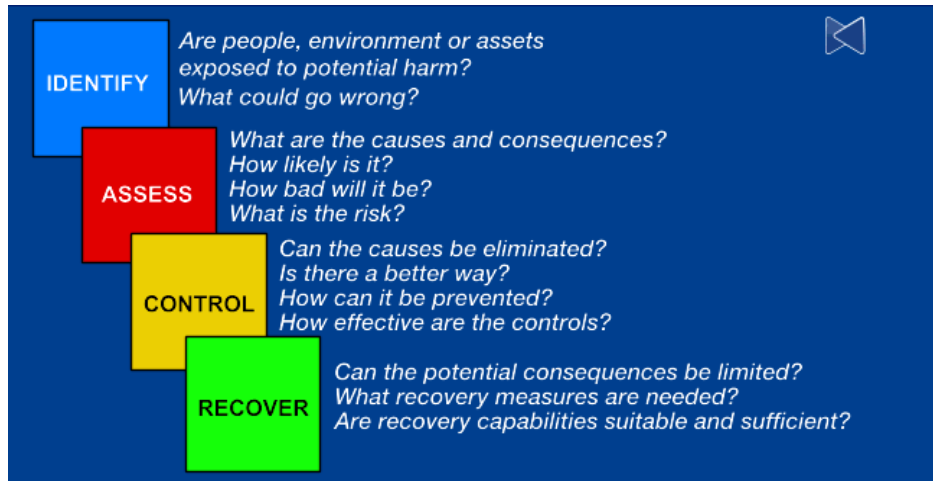
As you see, the hazardous event is the starting point. The hazard and hazardous event are put in the centre of the diagram. On the left hand side, the potential causes are listed that may possibly cause the release of the hazard. On the right hand side, the potential consequences are listed.

After the potential threats and consequences have been identified, the control and recovery measures are put in place. The control measures (also called Threat Barriers) are necessary to prevent the threats from causing the hazardous event. The recovery measures are needed to reduce the severity of the outcome.

The result is a logical and structured overview of WHAT measures are needed and WHY.

Risk Management

There are many descriptions of Risk Management processes, but they can all be simplified into the following four underlying steps:



BowTieXp Summary

