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Abstract

Can We Augment the Probability-vs.-Severity Risk Matrix?

In this brief talk we will touch on the following ideas.

- *Canadian Forces Operational Planning Process* manual defines risk "in terms of probability and severity" of impact on the mission. Levels of risk from "extremely high" to "low" are presented in a **probability-vs.-severity matrix.**

- "The fundamental goal of risk management is to enhance operational capabilities and mission accomplishment, with minimal acceptable loss." (CF OPP). This can be understood as maximizing the robustness to uncertainty of maintaining loss at an acceptable level. In short: **robust-satisficing.**

- Robust-satisficing is different from best-model optimizing.

- The probability-vs.-severity matrix can be augmented by a **robustness-vs.-benefit matrix.**