



PEGASUS
Risk Management

Pegasus Risk Management LLC



***Global Leaders in
Operational Risk and
HSE Management***



“In terms of Operational Risk, Pegasus is simply a master-class in how to achieve reliable, predictable performance”

“Pegasus uniquely combines innovative and pragmatic game-changing solutions with extensive, real world experience”

Why Pegasus?

Pegasus Risk Management LLC. was formed in 2013 by executives from the upstream oil and gas industry to provide leadership and innovative, risk-based solutions to stubborn, performance challenges in Operational Risk and Health, Safety, Environment (HSE) management.

Tired of seeing too many organizations struggle to achieve, consistent, reliable, and predictable operating performance by principally reacting to outcomes and results, Pegasus works to reduce the overall operating risk profile of organizations by establishing a single “line of sight” between the C-suite and the perceptions, actions and behaviors that drive performance at the sharp end.



*Peter V. Bridle -
A founding partner of
Pegasus Risk
Management LLC*

Global Experience

One of the hallmarks of Pegasus is defined by its “real world” experience and a team that has extensive knowledge from working with many truly global corporations. The Pegasus team has unrivalled “hands-on” capability from working across the four corners of the globe and often in the toughest and harshest of operating conditions.

The Pegasus team has unrivalled global experience



Global Reach via Affiliates

Pegasus was formed as an independent, boutique provider, but retains the reach and depth of a global consultancy, such as to always meet the demands of large international clients. Pegasus can quickly scale its size via collaborative agreements with numerous highly regarded organizations within the global consulting community. This gives Pegasus unique access to an extended talent pool and specialist solutions. Affiliated organizations include:



dss+ (formerly DuPont Sustainable Solutions), have an unprecedented reputation for leading organizations to world-class HSE Management Systems (MS) and Operating Cultures. Pegasus is pleased and honored to be affiliated with such an organization and to provide perspectives, insights and leadership that is recognized within dss+ as both unique and cutting edge.



Awaken are well versed in HSSE Management Systems and embedding such requirements into day-to-day operations. Awaken has extensive “hands-on” global experience - especially from working in harsh climates.

Awaken also provides additional specialized resources in renewable energy and environmental management including ISO 14001 certification.



ORC-HSE is the consulting arm of the US-based National Safety Council (NSC) and has access to a highly regarded and experienced network and talent pool. Consultants typically have experience across a broad spectrum of different high-risk industries.

Reliable, predictable Operating & HSE Performance - Frustrating and Elusive?

Do you really know what tomorrow will bring? How confident are you that a costly, major - or even potentially catastrophic - unplanned event isn't just around the next corner?

If your organization has ever been surprised or caught off-guard by a sudden deterioration in its operating and HSE performance, it may be that you're simply not getting the whole picture when it comes to Operational Risk. When organizations measure performance by outcomes and results, they often believe that if nothing bad has happened today, then tomorrow should similarly bring more of the same. But an imperfect system cannot deliver perfect results. So, when it comes to Operational Risk, metrics need to be employed that provide a more accurate and forward-looking picture of performance that brings a level of assurance that tomorrow will not be bringing any unpleasant surprises.

The Harder We Try; The Worse It Gets!

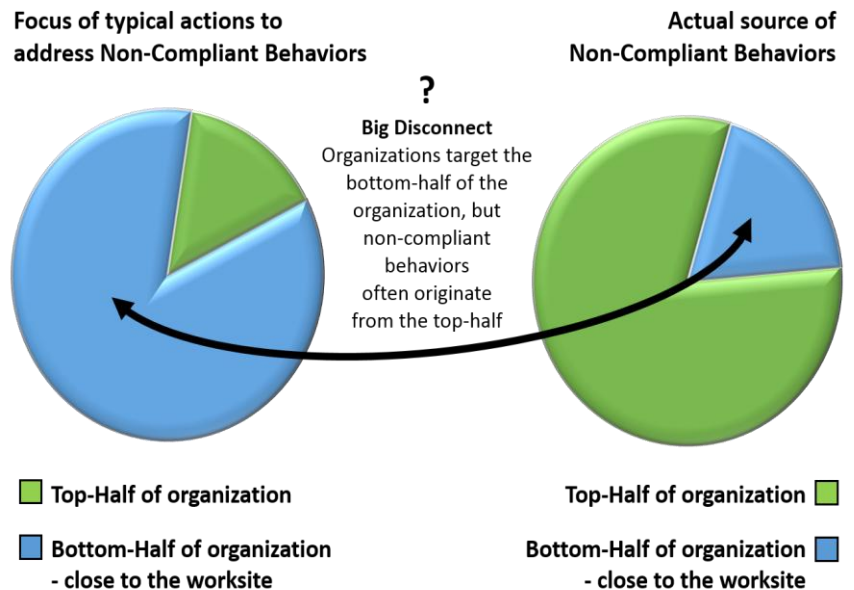
Fortunately, for most organizations, major unplanned events are a relatively rare thing. But it's precisely this infrequency that lulls organizations into a false sense of security and why steps taken in the aftermath of a serious incident often fall short of anything that resembles a permanent "fix". The rationale being that if such events are uncommon, then when people perform work, deviations from recognized systems of work must also be a rare and unusual thing.

This line of reasoning - while often palatable when demanding assurance that a repeat event isn't imminent - may not necessarily reflect the true state of play. The harsh reality might just be that while incurring serious consequences may be a rare thing, the unauthorized non-compliant actions and behaviors (whether known or unknown) in the form of "normalized deviance" from systems of work may be much more common.

To compound things, organizations may reinforce and foster such cultures of "casual compliance" where non-compliant actions and behaviors become the norm rather than the exception.

How so? Well, if there's only a very small chance of anything going seriously wrong when a risk or a short cut is taken, then conversely, there must be > 95% chance of effectively getting it right. In other words, if such actions and behaviors result in work being completed and closed out on time, then individual(s) and teams are likely to receive **positive** reinforcement for their efforts. Result? the same actions and behaviors will almost certainly be repeated next time around, and non-compliance goes from bad to worse.

And if things weren't bad enough, when organizations react to a serious unplanned event, they often employ tunnel vision by missing the bigger picture. In other words, they often focus their efforts on the non-complaint actions and behaviors that directly led to the incident, not recognizing that such things are often symptoms of systemic shortfalls with the overall operating culture, and which likely originate much further up the organization.



So, while organizations are comfortable focusing on recognizable problems close to the worksite, they are much less comfortable dealing with the real causes that gave rise to the non-compliant actions and behaviors becoming the norm.

Risk-Based approach to Operational Risk

For years, high-risk industries have principally measured and managed their HSE performance by utilizing injury metrics such as the Lost Time Injury Frequency (LTIF). And while such an approach has undoubtedly served to save countless lives, today however, serious injuries are significantly less than just a few decades ago. But a continued focus of HSE efforts toward a further reduction in injury rates may not necessarily be the best use of resources. Why?

Well, while the conditions that could lead to a potential serious injury are vast, (requiring significant resources) the things that could result in a potentially catastrophic event are much more finite. In other words, when organizations look through a lens of risk, a further reduction in injury rates may not necessarily be their first priority, so a very different approach may be needed. Failing to pivot, has given rise to many examples of organizations maintaining low injury rates but still incur catastrophic events with unsustainable consequences.

Hence, Pegasus always advocates a risk-based approach to Operational Risk and HSE management recognizing that the things that drive the safe execution of work are not the same things that reduce the likelihood for a potential catastrophic event where the focus shifts to barrier availability, integrity and assurance.

Effective Solutions for Non-Compliant Actions and Behaviors

Following years of research, mated to its “real-world” experience, Pegasus has determined that there are two **TYPES** of non-compliant behaviors categorized by **Ability** and **Motivation**.

Ability infers that person(s) are simply not able to do what is being asked of them. Examples may include insufficient time, inadequate knowledge and / or experience etc.

Motivation on the other hand, infers that person(s) have the necessary resources, time, experience etc. but choose to deviate from expected ways of work. Examples might include taking short cuts / not following procedures, operating processes and equipment outside its operating envelope (without authorization). The **SCOPE** of non-compliant actions and behaviors is split between **Isolated and Systemic**. Isolated infers that the actions and behaviors are limited to a specific set of circumstances or individual(s). Systemic infers that such actions behaviors are more widespread and have become the normalized way of doing things. The **TYPE** and **SCOPE** of non-compliant actions and behaviors are illustrated via the 2 x 2 matrix as shown below.

TYPE of Non-Compliant Behavior

		Ability	Motivation
SCOPE of Non-Compliant Behavior	Isolated	Unintentional Individual Errors, Slips, Mistakes or Lapses	Deliberate Individual Deviations from Operating Practices and Systems of Work
	Systemic	Deficiencies with Operating Standards, Competence Programs, Resources and / or Systems of Work	Operating Culture defaults towards Normalized Deviance and supports “Casual Compliance”

Many organizations fail to recognize Systemic Motivation challenges. This is often because they believe that when things go wrong, it is simply due to a few “rotten apples” close to the worksite, when in fact they are often symptoms of a much wider challenges within the overall operating culture. So, again, when organizations measure performance by outcomes and results, they convince themselves that if nothing bad happened today, tomorrow must surely bring more of the same.

Portfolio of Products and Services

Pegasus Risk Management LLC was formed to provide leadership to the global upstream oil and gas industry in the areas of Operational Risk Management. However, from the very outset, such was the demand for services, that Pegasus began to provide consulting in other key industries including Energy / Utilities, Chemical Manufacturing, Petrochemical, Pharmaceutical and even the Financial Sector. As Pegasus continues to grow and further diversify, so does its portfolio of products and services. So, while its clients may demand tailored programs and dedicated tools / techniques, Pegasus maintains a stable of the following products and services:

- **Operating Culture Transformation:**
Application of the 2 x 2 Matrix to develop effective solutions based on the **TYPE** and **SCOPE** of non-compliant actions and behaviors.
- **Benchmarking and Third-Party Assessments:**
Establishing Operating Risk profiles including Operating Culture benchmarking.
- **Major Operating Risk Management:**
Barrier management strategies for low frequency, Major Accident Hazard (MAH) scenarios.
- **State of the Art, Risk-based Systems of Work:**
The Integrated Safe System of Work (ISSoW) minimizes duplication of effort and improves communication and effective workflow.
- **Executive & Senior Leadership Coaching:**
Tailored programs that shadow, develop and mentor leadership for better management of Operational Risk and HSE.
- **Management By Walking Around (MBWA):**
Provides rich data sources for non-compliant actions and behaviors for Barrier assurance.
- **Third-Party Incident Investigations:**
(for complex events / multiple interested parties).
- **In-House and Public Training Workshops:**
Subjects include Major Operational Risk, Human Error, Incident Management etc. Delivered in collaboration with Marcus Evans, Verve Management, ICPE and others.

What the Clients Say...

Since its inception, Pegasus has always received votes of praise for its fresh thinking and pragmatic approach toward Operational Risk and HSE management. As a result, Pegasus grows from strength to strength as the word spreads around its no-nonsense philosophy that seems to resonate with so many leading organizations by being right on point. Below is just a small selection of comments received from various clients across a broad spectrum of industries:

“A no-nonsense approach to Major Operational Risk”

“Pegasus got straight to the point and flagged the real issues we faced in next to no time”

“Pegasus has the experience to work at multiple levels of the organization at the same time”

“The workshop from Pegasus was second to none and the tools on offer immediately relevant and applicable to our ongoing challenges”

“Many companies offer services in this space, but few have the depth of real-world experience of Pegasus”

Industry Conferences, Papers and Speaking Requests

Pegasus is frequently asked to speak at various industry conferences and trade shows. The pragmatic and down to earth message that is a hallmark of Pegasus always resonates with so many different types of audiences.

Pegasus is also active with the Robert W. Campbell Institute as part of the National Safety Council (NSC) in the USA and has authored many papers on the subject of Operational Risk and HSE management for the Society of Petroleum Engineers (SPE) and the International Association of Drilling Contractors (IADC) among others.

Pegasus is also active via social media and offers downloadable articles, insights and commentary on Operational Risk and Human Error via its own website www.pegauriskmanagement.com and such sites as LinkedIn.

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