The Expected Cost Approach to FMEA—The Need to Move Beyond RPN

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Probability is the proper scale of measurement for O and D. On this scale, one can employ the established laws of probability theory to assure risk assessment predictions are consistent. Cost, on a monetary scale or some proportional scale common to all failure modes, is the proper scale of measurement for S. Using cost allows one to leverage probability theory to calculate expected cost for each failure mode. An expected cost based approach to risk assessment forces a quantitative discussion and documentation of critical issues and provides a more useful representation and evaluation of risk...

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