Year 2015 has been another difficult year for the oil and gas (O&G) industry. For the upstream industry, low prices of oil have resulted in operating companies making drastic changes to their economic canvas due to shrinking budgets. Irrespective of the type of industry, changes in the economic environment dominate the operations.

Irrespective of the financial constraints and the type of industry, hazards and compliance requirements are not exempt at the functional / operational sites. To add to this, there are challenges with budgetary cuts on practices and personnel. This results in a common tendency to overlook required process safety needs, which in turn cause more challenges to maintaining safe work environments.

In order to meet these moral and obligatory requirements, with dwindling finances, existing traditional PHA techniques require trimming, but without compromising on the objectives of protecting human lives, environment and businesses. Based on recent experiences, and successful outcomes, the author provides modified approaches to PHAs including HAZOPs, HAZIDs and What-ifs.

These modifications include required approaches and elimination of certain steps, thereby making the studies less time intensive, more cost effective and efficient. This paper will include examples of HAZOP scenario discussions, thereby making the studies smarter and hence termed Smart HAZOPS.

**Keywords:** Safety, HAZOP, Downturn, Regulations