



# Investing in Safety

Company owners and managers usually consider everything in their organisation either as an asset or liability. After all, the goal is to make money. However, incorporation of workplace safety into day to day business, actually benefits your bottom line. The lower your business' injury rate is, benefits the increment of your margin of profit. Therefore, implementing effective health and safety programs within the workplace environments results in the reduction of company's illness and injury at a rate of around 20 to 40%.

When you experience many injuries at your company, it undoubtedly translates to skyrocketing of insurance premiums and legal bills. In addressing the costs associated with poor health and safety in the workplace, direct costs such as fines and legal costs typically takes the centre stage. Although fines issued to a company after a safety violation are meant to have a major effect on the company, there are a range of 'hidden costs' that many neglect to recognise. However, these hidden costs may also have a major and in many cases, continuing financial effect on the business. Some of these hidden costs include; projects and progress

delays, equipment damage, investigation of actions and implementation to fix them, cost of other government benefits required by injured workers, loss of skilled workers and loss of credibility.

Therefore, it is also worth stating that providing your employees with a safe work environment is simply the right thing to do. By investing in safety improvements, you show your employees how important their safety is to you. As a result, you gain more employee loyalty. That is why caring about the overall safety and well-being of your employees provides benefit to the employee and the company.

Peter Grant, CEO of Safesite sums it up,

*"If your employer can't make a profit, the business will fail. If they do not emphasise health and safety then injuries will occur, insurance premiums will rise, citations will be issued, and the business will struggle to survive. Profit and safety are intertwined and essential for the sustainability of a business."*