

The Optimization of Financial Investment in Project Safety Practices

\$36,592
average
combined
cost per
injury claim

\$35,000
average cost
of lost-time
injury

Estimate employers
payed \$1 Billion per
week in worker's
compensation and
associated fees

Additional
indirect
cost
potential

\$1.42 Million
estimated
cost per death
through direct
costs alone

Hypothesis: If proper research is conducted regarding the optimum financial investment in a project's safety practices, then there exists an opportunity to increase the per-dollar benefit of the safety budget.

Literature Review:

"The cost of workplace injuries and the potential return on investing in accident prevention shows that a safe, healthy workplace can be a profit

center"

- Construction Safety Association of Ontario

"Various studies have shown \$1 invested in injury prevention returns between \$2 and \$6"

- Morrison, Kyle

Methodology:

The methodology will be active action research that is qualitative in nature. Project staff will be interviewed with a set of predetermined questions that can altered based on the nature of the interview.

Furthermore, project specific data will be collected in order to provide quantitative information relating to the financial perspective of safety.

Data Collection:

Information will be collected through semi-structured person interviews. These interviews will be arranged through already established industry connections that can be expanded upon if necessary.