

W 23 - UNSAFE WORKING CONDITION: COST EVALUATION AND TOOLS

[ABSTRACT ID: 638]

MEASURING THE VALUE OF OCCUPATIONAL SAFETY AND HEALTH: A CASE STUDY OF CHEMICAL SUBSTITUTION

BIDDLE E

Ph.D. - Morgantown WV - United States

In today's economic environment firms are faced with challenges associated with increasing global competition, expectations of stellar sustainability practices, and maintaining production levels or market share while often experiencing decreased resource availability. Important, and often difficult, business decisions on allocating scarce resources among competing internal needs must be made. To insure that Environmental Health & Safety (EH&S) is favorably considered, the financial importance of activities must be demonstrated to upper management. Whether you have a large corporate program, a small department, or single EH&S professional or technician, you can demonstrate the value of your efforts to eliminate hazards and minimize risks using financial measures such as Return on Investment (ROI), Net Present Value (NPV), and Payback Period. These are



not just terms used in the finance department, but they are terms universally understood by those making resource decisions, creating effective tools to demonstrate the value of your initiatives.

The aim of the presentation is to describe methods to systematically appraise both the costs and consequences of an action implemented at the worksite—to derive the business value of your efforts. Using an example from industry of reducing the risk of illness through chemical substitution will be presented to demonstrate how to measure the value of EH&S typical activities. Attendees will be able to better understand existing literature that employs or discusses these methods, but more importantly they will learn how and when to use these methods to position EH&S as essential contributors to the business function.

IOHA



ROMA 2010

INTERNATIONAL OCCUPATIONAL HYGIENE ASSOCIATION

8th

INTERNATIONAL SCIENTIFIC CONFERENCE

28 SEPTEMBER - 2 OCTOBER 2010

ROMA, Italy - Università Urbaniana

HEALTH, WORK AND SOCIAL RESPONSIBILITY

*The occupational hygienist and the integration
of environment, health and safety*

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