SAFETY ALWAYS MATTERS

By Collin Pullar, CEO, Saskatchewan Construction Safety Association

Many, often unrelated, factors contribute to why and when someone decides to become an entrepreneur. The lure of independence, creativity, challenge, and necessity are a few of those. Regardless, entrepreneurial ventures are not for the faint of heart. It typically means years of sacrifice and risk, shared by not only the individual leading the venture, but also those around them. Money is borrowed and invested, vacations are delayed, family meals are simple, and luxuries can be non-existent for the first few years. Motivation is fueled by the tangible and intangible dreams of success and potential rewards. For the entrepreneur, success is completely dependent on vision, decisiveness, and ability to learn on the fly.

It is important to note that there are levels of distinction between an established business owner, or someone taking over an established business, and an entrepreneur. The reality is a small business owner usually deals with known products and services and largely known, predictable risks. Entrepreneurs, on the other hand, deal with a lot of unknown risks, especially if they are attempting to bring a new product or innovative idea to the market. Where you are in the spectrum can depend on the maturity of your business and your risk tolerance. But before one completely buys into the notion that entrepreneurs are simply risk takers with no regard for caution, let me try to dispel a couple of myths based on key facts about successful entrepreneurs.

In a previous article on innovation, we talked about new ideas as something not necessarily revolutionary in nature but rather that most innovations are incremental improvements, twists or combinations of other established concepts and products. That's the same for an entrepreneur: one may not be starting something revolutionary but may bring a new idea to an existing way of delivering a product or service. In the start-up phase, there will always be a tremendous number of unknowns. In fact, the entrepreneur may not even have a great deal of experience in the industry or may have conducted very limited research. Successful entrepreneurs are passionate enough to study hard, learn quickly from their mistakes, the mistakes of others, and become knowledge sponges to avoid critical errors. These character traits and skills help to mitigate the risks that could bring an end to their venture.

Many entrepreneurs start off undercapitalized and later require other credit or other investment to fully launch and develop their business idea. This is a period in the start-up when the rubber meets the road, so to speak, in terms of risk management and mitigation. As the business launches, the need for systems become clear, whether it be for legal structures, fiscal management, research, safety plans, or attracting and retaining critical talent. These areas of discipline can mean the difference between having an idea that starts off well but quickly fails, and building a business on a solid foundation which instils trust in potential investors.

At the Saskatchewan Construction Safety Association, we talk about safety management as a key system that controls the avoidable losses. Awareness of safety, methodical practices, and discipline in these areas supports the entrepreneur by forming a solid base to build out the new enterprise. Addressing safety concerns upfront sends a clear message to investors that their investment will be managed with prudence as some thought has been given to how to mitigate known and unknown risks. Incremental improvements in safety contribute to growing confidence in both the investor and the consumer of a new product or service.