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NEXTWAVE



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The annual listing of 10 companies that are at the forefront of providing Construction Tech solutions and transforming businesses



Changing the Paradigm of Workplace Safety

In the construction industry, workers have historically been exposed to numerous and ever-changing safety hazards. This includes the risk of falling from heights, electrocution, getting struck by heavy equipment, caught in a trench collapse, and the list goes on. In fact, the Occupational Safety and Health Administration (OSHA) reveals that the fatal injury rate for the construction industry is higher than the national average (for all industries). That's why it becomes the primary responsibility for the stake holders across the construction industry to build a top-notch safety culture. However, it does not happen overnight—requiring comprehensive workforce training and knowledge of the potential hazards.

To this end, NextWave Safety Solutions is a workplace risk management and mitigation platform providing safety solutions and workforce training through technology. Our focus on professional safety services saves lives and generates material cost savings for our clients. The company was founded by Lorenzo Gallo, a 9/11 first responder, who is a seasoned expert in safety and risk management. He has proven experience in developing fire and safety regulations and enhancing procedures for New York City, the City of Philadelphia, and the fracking industry. "At NextWave, we have revolutionized the health and safety industry with real-time data analytics, mobile applications, and virtual reality safety training," he adds.

In an interview with CIO Applications, Gallo, Founder and CEO of NextWave Safety Solutions, shares insights into the company and explains how they help clients to ensure workplace safety.



LORENZO GALLO, FOUNDER & CEO

Could you give us an overview of NextWave Safety Solutions?

Here at NextWave we modernize the safety training to enhance efficiency and reduce the number of workplace incidents. Our risk management platform provides real-time risk mitigation and workforce training across various sectors, such as construction, manufacturing, warehousing, oil & gas and healthcare. We undertake a collaborative approach with clients and follow multidisciplinary training methods that set us apart from other market players.

We combine innovative strategic thinking, in-depth vertical industry expertise, an extensive library of VR modules—to complement traditional training content—and a global perspective to deliver real-time safety training and monitoring protocols to our clients. We believe that an increased understanding of the link between employee engagement programs and operational outperformance results in higher productivity. More importantly, technology fundamentally alters how a company interacts with its customers, suppliers, employees, investors, and competitors. The coronavirus pandemic produced a heightened focus on health and safety and the need for loss mitigation solutions for industry.

What are the market trends that you are currently observing in the construction space, and how do you help your clients keep pace with it?

The construction industry is evolving every single day! But no one has ever tried to connect the dots between the work of safety professionals, worker training, insurance premiums, banks, attorneys, and worker compensation cases. Our goal is to integrate all these aspects and provide real-time analytics to mitigate and transfer risk. Since our inception, we have been focusing on the digitization of paper-based information. That's why we have developed a program to provide real-time safety analytics on job sites—safety inspection reports with various checkpoints to be monitored daily—and digitize



At NextWave, we have revolutionized the health and safety industry with real-time data analytics, mobile applications, and virtual reality safety training

all of the paper-driven forms into a user-friendly platform for reporting. This way, we resolve the issue of real-time workplace monitoring and data collection. Moreover, we help companies to bring uniformity in worker training with proper education and certification.

Through our proprietary technology that leverages VR, we enhance safety training, such as OSHA classes for construction safety and create a real world environment for training. This enables us to prepare workers to deal with critical situations without putting them in harmful conditions. Our VR technology was developed by our CTO, Gary Foreman, who is also a co-founder of Rockstar Games.

Could you elaborate on your solutions and training program?

Our key strength is the "open architecture" nature of our risk management platform. Our VR modules are custom-made by our team of developers and engineers to provide fully immersive virtual workplaces and scenarios with interactive and industry-approved training content.

We have partnered with Ethos Specialty Insurance Services to offer insurance premium programs. This partnership enables the development of the 'networked job site' where we integrate job-site safety with real-time safety monitoring and reporting through our dashboard. NextWave is the only safety services company that offers clients lower insurance partner premiums with the use of its products.

We also partner with experts across various industries to expand our product range. For example, the NextWave Academy's relationship with DuPont Sustainable Solutions allows it to complement our proprietary training content with the most comprehensive library of professionally produced workforce training videos in the world. This material is delivered seamlessly through our online training center.

At NextWave, we firmly believe that Safety is NOT a cost center; it's a PROFIT center! Businesses usually reduce their

safety budgets for more profit. But the reality is something different—they lose much more on their profit margin as even a single incident on a job costs an average of \$300,000. Meaning, they have to generate \$3 million in revenue to compensate for the cost of one single job-site mishap.

What does the future look like for NextWave Safety Solutions?

Our solutions are not limited to construction sites; they are applicable across different sectors such as healthcare, maritime, renewable energies, manufacturing and corporate offices. Our growth strategy includes expanding into new industry segments that together represented \$11.6 trillion, or 39 percent, of U.S. GDP in 2019 and employed approx. 47 million workers nationwide. We also plan to increase our presence globally through the active promotion of our brand, the creation and cultivation of regional strategic and marketing partnerships. Our European affiliate, NextWave Hellas (located in Greece) began operations in January 2020 with a mission to develop our presence in EMEA (Europe, Middle East and Africa). NextWave Hellas just signed an exclusive insurance teaming agreement with Designia Insurance Brokers and we are very excited about our partnership with them.

We continue to drive growth through bespoke VR training modules. Most clients look to NextWave with the intention of utilizing their existing library of VR modules. However, module customization and development is fast and inexpensive, therefore many clients opt for bespoke products. This is a significant area for growth. On the training side, we are receiving significant traction for our solutions and our online platform. Our goal is to expand our footprint in the international markets and have already made our presence in London and Athens. With COVID, new rules and regulations are coming out daily for worker safety. We are helping clients meet those safety standards as well. **CA**