

## **Cost / Benefit Assessment**

**FACT** – we live in a litigious society. Sooner or later you will experience a claim or lawsuit that will cost you precious time and money if you don't minimize your exposure to risk. Many companies believe they "have it covered" because they are collecting insurance certificates and W-9's.

### **What does comprehensive risk management look like?**

- ✓ Insurance Certificate Management
  - Monitoring of additional insured endorsements
  - Monitoring of AM Best Rating
  - Quarterly verification of active status
- ✓ Vendor/Contractor/Supplier Credentialing
  - Bankruptcy
  - Liens
  - Judgments
  - Professional License
- ✓ Vendor Agreement - Risk Transfer Document
  - Assistance in Compliance with Immigration Regs
  - Hold Harmless
  - Code of Ethics
  - Client Driven
- ✓ Management of W-9 Documents
  - Tax ID Verification
- ✓ Criminal & Sex Offender Screening
- ✓ Government Watch List Search
  - Patriot Act (OFAC)
  - Money Laundering Act
  - Executive Order 13224
- ✓ Vendor Diversity Documentation
- ✓ Electronic Data Storage a& Management
- ✓ Advanced Reporting
- ✓ 24/7 access to your data
- ✓ Up-to-date registry of all contracts, insurance policies/coverage
- ✓ Notification alerts
- ✓ FCRA Compliance

### **WHY DO ANYTHING?**

Because Insurance Certificate Management, Credentialing, Tax ID Verification, Vendor Diversity, and Government Compliance are mission critical issues that need to be addressed. The consequences of non-compliance include lost revenue, government fines, litigation and judgments in the millions of dollars.

### **THE COST OF COMPLIANCE?**

Exposure to risk, costs, litigation, and fraud are at their greatest levels now, and continue to escalate. The more comprehensive your vendor risk management the lower your risk, plain and simple. So the question is; can you afford the resources in both time and money to establish and maintain a comprehensive solution?

### **DOING NOTHING IS EXPENSIVE**

Do you have the resources available to manage these on-going activities?

- Vendor phone calls
- Report generation, review and analysis
- Email notifications and follow-up
- Daily review of expiring insurance certificates, licenses and contracts
- Time available to search and review vendor documentation online or in paper form
- Interfacing with insurance companies, legal entities, and vendors to make sure documents are accurate and representative of your business requirements
- Background screening and FCRA compliance
- Maintaining your internal processes and systems to make sure they are in step with market requirements

<b><u>THE COST TO YOU</u></b>	<b><u>WHAT YOU WILL SPEND</u></b>
With ERC providing our comprehensive vendor pay management solution.	Do the math. Managing your own comprehensive vendor management solution is expensive.
\$0	\$250 to \$300 <b><u>per vendor/per year</u></b> that you manage

**THE REALLY IMPORTANT QUESTION**

Can you be sure nothing is slipping through the cracks?

**WHY ERC?**

This is our business, it's all we do. ERC has the systems and staff specifically trained to manage your outside resources in a manner unprecedented until now:

- Standard imbedded business processes
- Industry expertise and experience
- The only complete vendor and contractor compliance solution in the market today
- Far more comprehensive than standard insurance certificate tracking. We manage your vendor and not only make sure your vendors have insurance, but that they have the correct coverages.

**Better accuracy, less time, less risk, greater value!**

***ERC will positively impact your bottom line and protect your organization's assets***