

Smart Broker Selection

As President of Boyett Construction, Inc., Todd Fearon really understands the value of using an expert. Boyett – a leading specialty contractor – provides custom construction services to some of California’s premier commercial development projects. So when it came time to review his business insurance, Fearon naturally looked for a specialist.

“Our broker relationship had gotten stale,” he recalls. “I wanted to select a new one using an RFP based approach, but I wasn’t convinced we could do it justice by ourselves.” That’s when company founder Vern Boyett introduced Fearon to Charles T. Wilson of RiskSmart Solutions®.

Quality RFP, Professional Process

After meeting with Fearon and Boyett’s Controller, Wesley Eisner, Wilson proposed a solution that included developing the RFP and managing the entire evaluation/selection process on an outsourced basis. “I liked it,” said Fearon. “First, we needed Charles’ objectivity. But he also added tremendous value with the questions he posed – things we didn’t even know to ask.”

“The RFP was first-rate,” said Eisner. “It detailed all our requirements and each broker had to perform a risk assessment as part of their bid.” More so, a clear, direct, professional RFP positioned Boyett as a competent, mature business to the insurance community – the type of client that gets access to the best alternatives.

Starting with input from Boyett, Wilson compiled a list of candidate brokers, invited responses to the RFP, and managed the communication and presentation process. “Charles did it all,” remarked Fearon. “Everything was done with fairness, transparency, and professionalism. It made us look very smart.”

Finalists were invited to make in-person presentations which were scored by the team using RiskSmart tools. “Charles’ tools were effective,” recalled Eisner. “His method ensured that we were comparing apples to apples.”

Not Just a Broker – a Partner

Boyett Construction ultimately selected a new broker, a firm not heretofore known to the principals, with impressive industry expertise. “The difference is night and day,” remarked Fearon. “Their ‘pull’ in the market is going to get us competitive rates and their solutions are really innovative. We didn’t have that kind of active partnership before.”

Creating access to new insurance markets helped Boyett ultimately save more than 30% of their annual premium. But beyond that, the firm is better protected. “The most important benefit,” noted Eisner, “isn’t the savings; you can get savings by cutting coverage. The difference is coverage customized for our programs and our risk. We’re not overpaying for ‘one-size fits all’ coverage with hidden gaps. And that customization wouldn’t have been possible if it weren’t for the insurance expertise and management skills Charles brought to the project.”

Fearon agrees. “Think about it: broker selection is a once-in-five-years type of event. Can you really expect to be better than an expert like RiskSmart Solutions? Today, we’re better covered, at less cost, and are perceived by the insurance market as being professional and savvy. We wouldn’t have come close to that if we hadn’t hired Charles.”

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— Todd Fearon
President, Boyett Construction, Inc.

Struggling with insurance? Risk and insurance can be puzzling. Yet properly managing risks and creating the right protection plans are essential to safeguarding your assets and reputation from losses and lawsuits.

Let RiskSmart Solutions® help you acquire and implement the critical protection your business needs. RSS does not sell insurance. Our advice is objective; our sole focus is your success. To find out more, call 510-685-3883 or visit www.risksmartsolutions.com.