
Challenges From Change

Our major high-tech client* had been with their existing insurance broker for more than five years. The relationship was positive but management and the Board wanted to verify if this was still the best option as the company continued to grow, their risk management approach evolved, and as they considered creating a full-time risk management position. The selection process had to be efficient and the decision had to be made on objective, factual information, rather than personal relationships.

Getting Help

After researching consultants with technology expertise and risk management experience, the client selected Global Risk Advisors (GRA). When GRA was engaged they realized they could provide the client with additional value by bringing in Charles Wilson of RiskSmart Solutions® to assist with the project. "Charles not only helped organize and manage the project, he brought a fresh perspective to the client's needs," according to John Schaefer, President of Global Risk Advisors, the project co-leader.

The Process

Developing or improving a relationship with a broker requires a clear understanding of the client's strategy, operations and growth curve.

Schaefer and Wilson began the selection process by identifying the client's goals. This allowed them to tailor their methodology, suggest brokerage firms that could meet the client's specific needs, and focus on the key criteria that would impact the decision.

After clarifying the company's goals the consultants prepared the written specifications (RFP), integrated the client's confidentiality agreement (NDA), handled all the communications, collected responses and guided the written and the oral evaluation processes. This significantly reduced the amount of time required by the client's selection team, while still obtaining critical information and meeting tight deadlines.

"People we talked to said that this was going to take lots of time. Charles and John took care of getting the information we needed to collect, and organized it in a way that made it very easy for us," according to the client.

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The Results

This professional process allowed the client to make an objective, needs- and facts-based decision. Beyond finding a partner they expect to stay with through the next phase of growth, they improved their understanding of their own needs and found ways to use broker services more effectively in the future. Even the brokers that were not selected recognized the process as fair and valuable. "As tough as the decision was for us, it was a fair and professional process," said one participant. This type of process integrity has helped our client to improve its relationship with the chosen broker without alienating itself from other brokers that may be useful in the future.

Based on this experience, the client is confident that they did the right thing. "Schaefer and Wilson were great! If you're considering evaluating or changing your broker, I'd definitely recommend that you consider using this team."

* The client's internal policies prohibit the use of the company name in marketing material. However, they are available as a reference for interested parties.

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.

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