

Chapter 5

Ten Ways to Improve Your Bonding Program

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You've obtained your surety bonds, and made sure all the right things have been done. All parties are satisfied with the arrangements. What's left to do?

Most good businesspeople know that quality is a never-ending pursuit. Just because you've got a good bonding program in place doesn't mean it can't be better. This chapter lists ten things that you can do to improve your bonding program.

Don't Let Your Program Gather Dust

Take the files out of the drawer and review your current surety program, with an eye toward making improvements. It may be out of sight, so be sure it's not out of mind.

Exonerate!

Perhaps the deal or the project is done, or maybe you have bonds still in place for subsidiaries that you have sold, causing your company to pay additional premium and opening it to additional liability. In either case, the bond is now irrelevant. So exonerate (or cancel) it, and all of your other unnecessary bonds!

Let's Talk

Call a meeting with your broker to discuss the expectations that you have of her as well as your surety company. Your broker will want to know if there is anything he or she can do to provide better service. And if you have a question about a decision the surety has made, your broker will be able to provide insight, and will know best whether it is a position shared by the surety industry as a whole, or whether a different or additional surety may be necessary.

Let's Talk Again

Now that you're talking, you should keep talking, because it's in the best interest of both you and the people and companies taking care of your surety needs. Plan regular meetings with your broker and surety company.

Don't Ignore that Call or E-mail

Your broker and/or surety are likely to contact you from time to time seeking some sort of information. It's important to respond in a timely manner. It makes their jobs easier, and ensures that you've got the best surety service possible.

The Moment of Truth

Communicate openly with your broker and surety. Open communication is vital, and is just the right medicine to prevent surprises. Sureties hate surprises!