

Case Study

Third-Party Compliance for Property Managers



Real Estate Services Firm Reduces Risk with Contractor Prequalification

The Company

A Canadian real estate management, investment and development provider.

The Situation

Managing more than 60 million square feet of office, retail, industrial and multi-family residential assets is no simple task. For this leading real estate services provider, it requires outsourcing to approximately 2,000 contracted companies to build, maintain and run their properties. Prior to entering a worksite, each contractor is required to possess both a valid certificate of insurance and a specialized agreement between the vendor, the employer and the Workplace Safety and Insurance Board.

A risk analysis revealed that while certain worksites tracked insurance certificates and agreements for all contractors, other worksites only collected the required documentation from regular recurring vendors. To reduce the potential for regulatory fines and workplace safety risks, the client required an affordable solution that would automate contractor prequalification to meet legislative, regulatory and internal requirements.

Industry: Real Estate

Profile:

- 2,000 Contractors
- 60 Million Square Feet of Managed Property

Challenges:

- Reduce the risk of regulatory fines and safety hazards caused by uninsured contractors.
- Automate contractor prequalification to reduce manual data entry for administrators and accountants.

Solution:

- Deploy Veriforce's ComplyWorks solution to prequalify vendors, automate notifications to uncompliant contractors, and reduce manual work and internal administration costs for managing the employer's third-party ecosystem.



2,000+

*vendors were onboarded and
prequalified with minimal
manual labour required on
the client's behalf*

The Veriforce Solution

Following a careful evaluation process by a senior committee of personnel, the company selected Veriforce's ComplyWorks solution to manage their vast vendor list and to help mitigate the risks associated with proof of insurance and worksite requirements.

Veriforce worked in collaboration with the company to develop a prequalification matrix that met their custom requirements for hiring contractors. Within a two-month window, over 2,000 vendors were onboarded and prequalified with minimal manual labour required on the client's behalf.

Results

Property managers, administrative staff, and risk management personnel who spent countless hours tracking and verifying contractor documents have returned to focusing on their core responsibilities.

Today, the company benefits from the ability to outsource with reduced risk, allowing them to focus on what truly matters: their tenants, investors and properties.

Contact us to learn more

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