

NEWSLINE

Associated Builders & Contractors' Monthly Bulletin

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President Safety Training Marketing HR _____

Western Washington

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Breaking News

Ask an ABC Member Professional: Larry Newton, Lovsted-Worthington, LLC



Question:

With all the present emphasis on public work projects and funding, how hard is it to get bonding for public work?

Answer:

The short answer is that most surety companies today are looking for opportunities to write new business. However, getting into the public arena is not always as easy as it may seem given that many firms have spent the past several years working in the private sector and are now seeking work from public funded projects. In the past the contractors in the private sector spent a significant amount of effort working with an owner / architect to get a project on the books. The public sector requires that you be the low bidder. Thus, the surety is going to want to see a solid business plan from you on how you are going to address the differences in the demands of the public sector and what that means to your existing organization and its strengths or weakness in having the talent to deal with not only the different type of owners you'll deal with, but the level of paperwork and controls for the public sector work. Working for the U.S. Corps of Engineers is a far cry from strip mall developer. The surety market is going to want to see how you are going to address these types of issues as part of your planned approach to moving into the public sector. Having a professional surety broker as part of this approach is a key part of getting you headed in the right direction. They will provide you with an outline of what you will need to have in your plan that will set you apart from your competition and get you the credit you desire. It's not going to be an easy jump going from private to public, but with a knowledgeable surety broker working with you, the landing in the public sector can be made.

Larry Newton is presently Vice Chair of the Membership Council and serves on the Board of Directors for ABC. As a member of the Lovsted-Worthington, LLC firm, that has a practice in supporting contractors for insurance and bonding, Larry spends the majority of his time handling the surety needs of their clients. You can contact Larry for questions at larryn@lovstedworthington.com.

**Do you have a question you would like to ask a professional?
If so, email Kim Trautman at kim@abcwestwa.org.**

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