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Summary

Novato firm tests sending construction bonds by new network

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by Kevin McCallum

NOVATO -- North Coast Surety Insurance Services Inc. has partnered with California State University at Chico's College of Business in a pilot program to build a network to electronically transmit construction bonds.

The Novato insurance agency, which specializes in surety bonds for contractors, is helping the college establish a program to give students a greater understanding of the surety industry and the challenges it faces.

The greatest of these challenges is the need for contractors, the surety companies that underwrite construction bonds, and the surety brokers to transition from the current paper-based system to a more efficient electronic one, according to North Coast Surety owner K. Dixon Wright.

He believes the surety industry's current systems are fragmented and inefficient. The aim of the Business of Construction Program is to challenge students to build a pilot project that will demonstrate the potential benefits of a national standardized electronic surety network.

The project will use as its foundation Mr. Wright's own bid tracking software, Bid List Connect.

The course will also include seminars and guest speakers with knowledge of the industry as well as internships with firms in the industry.

The school hopes the program will strengthen its reputation for producing graduates with real-world experience with the construction industry.

"This project presents outstanding experiences for the students," said professor Steve Adams, interim dean of the College of Business, in a statement.

"For the campus, it brings a high visibility and interaction with a wide range of private industries involved in the construction community, and we will be encouraging them to come to CSU, Chico to recruit."

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