

# Prequalification Technology Built for and by Subcontractors

## ■ PRESS RELEASE

As we operate during uncertain times, Subcontractor risk management has been instrumental in maintaining the integrity of the construction supply chain. Over the next few months, the majority of the market will be requested to renew their prequalification as 2021 financial statements become available, known as *The Great Expiry*.

General contractors have never had this much choice in digital tools to streamline prequalification. With the rapid adoption of preconstruction technology, general contractors are following prequalification best practices regardless of insurance requirements. This further widens the technology gap, perpetuating the need for subcontractor involvement in the development of said digital tools.

To combat the increasing volume and repetitiveness of prequalification, the ASA is coordinating efforts to bring awareness and an openness to subcontractor-led prequalification to the general contracting community. With this initiative, the ASA supports the use of COMPASS, built for subcontractors to address the concerns of form fatigue, data ownership/privacy, lack of feedback and transparency. Subcontractors need only to update their information once per year through their standard 1Form, and satisfy all requests for prequalification securely.

Throughout The Great Expiry, COMPASS aims to disconnect prequalification from the project. By updating data when its first available, subcontractors are in control and are better prepared to discuss prequalification limits with general contractors, which may result in larger contract sizes and more business opportunities.

We understand there is a cost associated to COMPASS and believe prequalification is a benefit to our industry. The responsibility and costs should be proportionately shared across the supply chain. In this competitive environment where there is a race to the bottom, prequalification not only ensures all parties on the jobsite are capable of meeting contract obligations, but promotes quality-based selection, further protecting our margins and interests.

We stress the timing for your support is now. The co-development of prequalification technology by subcontractors and the ASA ensure all our interests and needs are addressed.

Richard Bright  
Chief Operating Officer, ASA

## **ABOUT THE AMERICAN SUBCONTRACTORS ASSOCIATION**

The ASA promotes the rights and interests of subcontractors, specialty contractors and suppliers by building strength in the community through education, advocacy, networking and professional growth. To learn more about the ASA, visit <https://www.asaonline.com/>.

## **ABOUT BESPOKE METRICS**

COMPASS by Bespoke Metrics is a leading prequalification platform that supports data collection, verification and analytics across the entire construction supply chain. To learn more about Bespoke Metrics, visit <https://compass.bespokemetrics.com/> or email [info@compass-app.com](mailto:info@compass-app.com) to schedule a demo.