

Technology Corner Profile

Low productivity and a low digitization rate have sparked an influx of new technology being developed, which has the potential to make a profound impact on the risks involved on construction projects and within asset management such as safety risk and design risk. Aon understands that this trend may be of interest to our clients and has created the Technology Corner to profile different construction technology and asset management companies. Each profile gives an overview of the technology, addresses its risk treatment potential, and identifies what insurance policies its implementation could impact. Our goal is multi-faceted to raise awareness about leading construction and asset management technologies that could help reduce risk on site for the purposes of educating our clients and the insurance markets.

Product Description

All construction has only one thing in common; it's all *supposed* to get paid for. BuildPay offers financial technology (FinTech) that supplants check writing to assure that rapid payment is properly distributed from end to end in the normal project payment chain without changing the rules. The solution prevents friction in the payment chain, while protecting funds, reducing risk and mimicking normal payment processes for all users on any project. Benefits include:



Payment Risk Reduction

BuildPay enables funds control from an escrow-like account direct to bank accounts of all providers of oversight, work and materials without checks stalling.



Payment Transparency

By providing end-to-end payment status transparency project health can be monitored in real-time to head off common problems when payment anywhere in the chain stalls.



Project Delivery

Productivity improves and accelerates when providers of oversight, work and materials are assured rapid payment without relying on inadequate trade credit and working capital limiters.

Risks Treated

Key risks mitigated by BuildPay include:



Company Profile

BuildPay LLC
105 Jordan Rd, Albany NY, 12180

CEO/Founder:
Steven Ross Wightman

Category:
Financial Technology for Construction

Website:
www.buildpay.com

Location:
United States

Impacted Insurance Policies

Insurance policies that will be positively impacted by BuildPay

- ▶ Cost Overrun / Liquid Damages
- ▶ Residual Value Insurances
- ▶ Surety
- ▶ Default Insurance
- ▶ Credit Insurance

Comments from the Founder

“The construction industry leads the world for its length of accounts receivable, working capital limitations and 80 incredible years of stagnant productivity. Construction funding institutions have a very real stake in reducing the poor project cash flow distribution on projects. It has never made sense to me that there was not technology to bridge this gap; so, we built it,”

- Steve Ross Wightman, CEO/Founder

We're here to empower results

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