

# Financial Management During A Time of Crisis

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# Being Financially Prepared For A Disaster Can Save You Money

Be prepared for a disaster and **mitigate your financial losses**

There are many financial considerations of a disaster that need to be in place before a disaster strikes, such as the importance of insurance and vendor management, and the customer claims process

**Is your organization financially prepared for the impact of an unforeseen disaster?**



# The Proactive Approach

As part of our financial planning, **we maintain a process for accounting** for all our assets and understanding our capabilities:

**We do the following as a practice at Pitney Bowes Presort Services:**

- Maintain detailed customer level revenue data
- Solid fixed asset & inventory tracking
- Routine and documented physical inventories
- Maintain key vendor relationships



Proactive  
Approach 

# What We Did

After a disaster, there are key elements to consider immediately to **successfully manage the process from a financial perspective**

## Assign a **full time resource** immediately

- Track all incremental expenses
- Document the impact as you go
- Proactively provide information (FTP site)

## Involve **experts** on your side

- Forensic accountants
- Insurance broker
- Legal

## Connect with **the Adjuster**

- Present loss summary
- Exhibit fairness – identify savings
- Build a partnership



# Customer Claims Effort & Working With Insurers

## Customer Claims Effort

- Property of others destroyed
- Used outside claims manager – independent review
- Balance between insurance requirements and customer satisfaction

## Working with Insurers

- Be proactive
- Ask for progress payments
- Understand your coverage
- Use your expert advisors



# Key Takeaways

- Ensure that all data that comes into your organization is backed up securely and frequently – necessary for claims
- Managing a large claim can be overwhelming - additional resources need to be brought in early and dedicated to the process
  - Expense recoverable as part of the claim



Every connection is a new opportunity™