

Cost Benefit Analysis for: NRES Standard

1.0 Cost

Based on a wage of \$35/per hour and only monitoring the following regulatory updates:

- Federal Acts/Regulations/Bills
- BC Acts/Regulations/Bills
- AB Acts/Regulations/Bills
- BCOGC, BC Environment
- AER, AB Environment
- Federal Environment

Manual Monitoring (8 regulatory bodies)	NRES Monitoring (over 100 regulatory bodies)
Assumption of 1 hour per regulator bi-weekly = 8 x 35x2= \$560/month	Annual Subscription \$1,500
560 x 12 = \$6,720 year	
Manually Reporting: <ul style="list-style-type: none"> ○ Go to each regulatory website ○ Identify new content that is relevant from each regulator ○ Copy and paste and build a word/excel/email ○ Manually build your own tracking sheet 	Review in NRES: <ul style="list-style-type: none"> ○ View/filter the updates by relevance ○ Click to review side by side comparisons ○ Export to excel if needed ○ Report can include Jurisdiction, Author, Document name, Notes on the update etc. ○ Easily add your own company columns and unique fields
4 hours a month = \$1,680/year	15 min a month = \$105/year
Total Labour costs = \$8,400	Total NRES costs = \$1,605

2.0 Benefits

Cons of Manual Monitoring	Pros of NRES Monitoring
<ul style="list-style-type: none"> ○ You must do it regularly or you might miss the 'new' information on the website even if your schedule doesn't allow for the time ○ Lots of Regulators do not post new information to a 'new' section. You must manually go to each section of the site looking for new information ○ Monitoring gets pushed down the task list as other priorities arise ○ You could spend countless hours going through regulators websites only to find there are no important updates. ○ Increased risk of missing something 	<ul style="list-style-type: none"> ○ Peace of mind to know that someone else is monitoring and you will get notified if there are changes, you don't have to go looking for them ○ You will have more time to read and analyse the changes instead of just monitoring ○ You can view the updates daily/weekly/monthly/quarterly – whatever your schedule permits ○ Easily produce a report for your team on all regulatory updates ○ Easily compare old and new legislation side by side ○ Easily search relevant regulatory content for key words ○ Meets government requirements for having a system in place to monitor regulatory changes. Saying 'we visit a regulators website' is not an approved system.

NRES Standard subscription **saves \$6,795** a year in labour costs and **unlimited value** in all the other benefits.