



Cost Benefit Analysis for: NRES Standard

1.0 Cost

Based on a wage of \$35/per hour and only monitoring 8 regulators

Eg:

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

Manual Monitoring (only 8 regulators)	NRES Monitoring (over 100 regulators)
Assumption of 1 hour per regulator weekly = 8 x 35/hr x 4 weeks = \$1,120/month	Annual Subscription \$1,500
\$1,120 x 12 = \$13,440 year in labour costs 384 hours a year wasted just looking for changes	\$13,440 in labour costs, less \$1,500 subscription = \$11,940 in savings

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 	<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

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| <ul style="list-style-type: none">○ 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○ Manually build your own tracking sheet or email listing the new documents/amendments, who they are from, what changed etc. | <ul style="list-style-type: none">○ You can view the updates daily/weekly/monthly/quarterly – whatever your schedule permits○ View/filter the updates by relevance to your operations○ 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○ Export and create reports if needed○ Meets government requirements for having a system in place to monitor regulatory changes. Saying 'we visit a regulators website' is not an approved system. |
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NRES Standard subscription **saves you 384 hours a year** and **unlimited value and time** in all the other benefits.