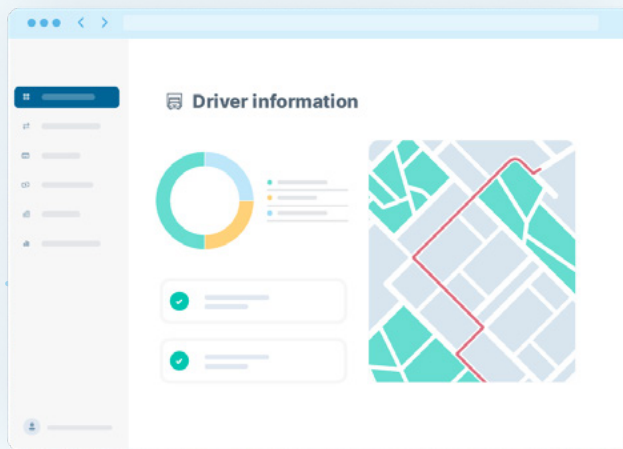


Commercial vehicles: 8 risk management essentials



The importance of risk management for small businesses

Small business owners often wear multiple hats, juggling various responsibilities to keep their operations running smoothly. For companies with a fleet of commercial vehicles, managing vehicles and drivers adds an extra layer of complexity. Beyond the logistical challenges of scheduling and maintenance, fleet managers must also prioritize safety and compliance to protect their assets and their employees. **This e-book outlines eight essential risk management strategies to help small business owners reduce risk and protect their businesses.**



Take care of your vehicles with regular maintenance

Maintaining a fleet of vehicles is akin to caring for a fleet of family cars – it requires regular attention and upkeep to ensure reliability and safety. Just as you wouldn't neglect your personal vehicle's maintenance schedule, **it's essential to establish a routine maintenance plan for your fleet.** This includes:

- Regular inspections
- Oil changes
- Tire rotations
- Preventative measures to catch potential issues before they escalate

A proactive approach to vehicle maintenance not only reduces the risk of unexpected breakdowns, but also prolongs the lifespan of your vehicles, saving you time and money in the long run. Additionally, well-maintained vehicles contribute to a positive brand image, instilling confidence in customers and employees alike, and, with a few creative enhancements, can act as an effective **small business marketing tool.**



2 Prioritize safety through communication and preparation

Safety isn't just a priority – it's a fundamental value that underlines every aspect of your operations. Investing in comprehensive **driver training** programs instills safe driving habits and minimizes the risk of accidents on the road. From defensive driving techniques to the dangers of distracted driving, ongoing education and reinforcement ensure that your drivers prioritize safety behind the wheel.

Creating a culture of safety within your organization goes beyond training programs; it requires clear communication, accountability, and continuous improvement. Encourage open dialogue with your drivers and get feedback on your business' safety practices, and address any concerns or issues as they come up. By empowering your team to prioritize safety, you create a collaborative environment where everyone plays a role in mitigating risks and promoting a safer work environment.



Keep track of your small business fleet in real-time

Visibility is key to maintaining control over your operations. Fortunately, emerging technology has made it easier than ever to keep tabs on your vehicles in real-time.

GPS tracking and telematic systems provide invaluable insights into your vehicle's whereabouts, driving behavior, and performance metrics.

When paired with a **WEX fleet card**, WEX Telematics helps you:

- Reduce unnecessary fuel usage by measuring idling times and locations driven.
- Monitor fraudulent behavior with free fuel card integration. Make sure company fuel purchases are filling company assets.
- Keep drivers safe by monitoring driver performance by tracking critical events with in-cab **dash cameras**.
- Keep vehicles safe by remotely sensing vehicle diagnostics, setting vehicle maintenance reminders, and tracking historical maintenance.
- Stay in compliance with accurate and on-time IFTA reporting.

By leveraging these technologies, fleet owners can monitor route efficiency, **identify opportunities for improvement**, and address potential risks such as speeding or unauthorized vehicle use.

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Don't skimp on insurance

When it comes to protecting your fleet and your business, insurance is your first line of defense against any unforeseen risks and liabilities. However, not all insurance policies are created equal, and it's important to ensure that you have adequate coverage tailored to your specific needs and circumstances.

Work with an experienced insurance broker who understands the intricacies of fleet management to assess your risks and identify the most suitable coverage options. From liability protection to comprehensive coverage of your vehicles, investing in the right insurance policy provides peace of mind knowing that your assets are safeguarded in the event of an accident or loss.



Know who's behind the wheel5

Your drivers are the face of your business on the road, representing your brand and your values. As such, hiring the right drivers is critical to the success of your business. Conduct thorough background checks, verify their driving records, and assess their experience and qualifications to ensure they meet your standards and align with your company's culture.

Ongoing driver monitoring and performance evaluations are important for identifying areas for improvement and addressing any issues or concerns proactively. By investing in your driver's development and well-being, you not only mitigate risks but also incentivize them to dedicate themselves to the business.



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Stock up on safety supplies in case of emergencies

No matter how well prepared you are, emergencies can and do happen on the road. From flat tires to major accidents, being prepared for the unexpected is essential for minimizing disruptions and ensuring the safety of your drivers. Equip your vehicles with emergency kits stocked with **essential supplies** such as first aid kits, flares, and repair tools.

Download this eight safety essentials one-sheeter and share with your team!

Use this toolkit to make sure you have fully equipped commercial vehicles to keep your drivers safe.



Establish clear protocols and communication channels for reporting incidents and accessing roadside assistance services. Support your drivers by giving them the tools and resources they need to handle emergencies effectively.



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Embrace change through continuous learning

The world of fleet management is constantly evolving, with new technology, regulations, and best practices emerging regularly. As a small business owner, it's important to stay informed and up-to-date on industry trends and developments to ensure that your operations remain competitive and compliant.

Invest in ongoing training and education for yourself and your team, whether it's attending industry conferences, participating in webinars, or pursuing professional certifications. By continuously learning and adapting to change, you position yourself for long-term success and growth.



Stay flexible

Finally, flexibility is the key to navigating change. No matter how well you plan, unforeseen challenges and obstacles will inevitably arise along the way. Whether it's changes in market conditions, rules and regulations, or customer demands, the ability to adapt and pivot quickly is essential for staying ahead of the curve.

Be open to feedback from your team and be willing to adjust your strategies and plans as needed. By maintaining a flexible mindset and embracing change as an opportunity for growth, you position your business for success and sustainability.

So with the right approach to risk management you can keep your business running smoothly and your team safe. By prioritizing regular vehicle maintenance, safety training, technology integration, and planning, you can mitigate risks and position yourself for long-term growth.

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