

Construction

EXECUTIVE

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If you're like most *Construction Executive* readers, you're running a construction business in a less than great economic climate. So I'll ask, "Are you taking advice today?"

If you are, I'd like to offer up some rock solid advice gleaned during decades of experience from veteran construction CPAs. You'll also hear from top executives at leading providers of accounting software and technology solutions. Their insights can help you implement better financial controls to aid critical decision-making and help you survive the downturn.

What emerging technologies in construction accounting do you see having the greatest impact on contractors and construction accountants?

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Mobile applications are emerging now in the industry to expand the reach of systems to the field, the strategic use of data through business intelligence and dashboards, electronic trading between contractors and suppliers, the use of the Internet for application interfaces and workflow, and building information modeling (BIM).

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the cost of doing business. A procurement team may negotiate the best prices for materials; however, without an elec-

Insights From Leaders in Construction Accounting

BY DONALD BERRY

tronic trading system, both suppliers and contractors encounter huge overhead in handling an enormous volume of paperwork and queries.

The strategic use of data via dashboards, workflows and alerts is allowing contractors to be proactive in responding to changes in their key performance indicators. The Internet allows this information to be available at all times from any location without the need to access the accounting system.

BIM is enabling project-based professionals to see accounting information in 3D formats, which bring context to data that isn't available from traditional reports and inquiries.

And, mobile devices in the field are bringing data to the back office more quickly, facilitating better decisions and allowing for advances such as earlier billing.