Project Pro ®

Buying A Construction Management & Accounting Software - A Complete Guide

Managing Subcontractor's Needs on ERP, CRM, and Project Management

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Introduction

At construction sites, the employees are consumed by tasks associated with manual processes. These may involve keeping a check on supplies, managing inventory, or customer data. Moreover, the lagging systems, overwhelming data, and unreliable servers all make it very difficult to meet productivity needs. This causes loss of efficiency as well as risk to the safety of data and work at the site.

Also, using an outdated system to keep a check on accounting and project data brings the challenge of keeping track of on-going activities. Ultimately, it leads to the overlooking of errors and cutting profits.

In simple words, it brings you a lot of struggle managing inefficiencies which even makes it difficult to achieve business goals either short term or long term. However, having control over your projects with **accounting software for the construction business** makes it very easy to take command over all manual processes.

Above all, using such technology helps you to get overall business inefficiencies that may slow down your productivity. Thanks to the advances in construction project management software, that can make these time-consuming tasks much easier while having insights into real-time project progress, areas of focus, and more. Also, it will assist in improving the project pipeline while improving cost efficiency and competitive advantage.

In this guide, you will find the entire guide to find the right construction project management accounting software that makes it easy for your construction team to work. You will also learn how to make the right selection, such as Microsoft Dynamics Solutions, that can help you achieve business goals. In this guide, you will learn about:

- Tips to identify business needs
- Essential functionalities
- Necessary Tools & Features to look for
- Evaluating the Software Solution Provider

Still, wondering if it is the right step to make? Go for a quick read of this ProjectPro Guide for subcontractors that will help you streamline the entire project management process.

Finding Perfect Software

Before you start looking around to find the right software solution for your construction firm, make sure you have a detailed understanding of your business needs. This must include keeping a check on all the possible areas which may need improvement. Here we have a list of quick steps that you need to take to have a complete understanding of your potential software needs.

Step 1: Build a Research Team

Most of the time general contractors have their own purchased software that they want subcontractors to use. However, there are so many internal tasks and needs to be worked on as a part of subcontractor management. This is exactly where you need construction project management software that adds value to your business.

The very first step which you should take towards finding the right software solution for your business is to build a research team. This must include your field experts who are involved in the most significant tasks of managing the process. It will help you in decision making since it can benefit underlining the needs of internal processes and ensuring a solution that is compliant to the requirements of general contractors.

Step 2: Mark Pain Points & Essential Procedures

Analyze your workflow and look for the areas where you find future inconsistencies and incompatibilities causing hindrance to the process. This may even involve basic processes related to record-keeping and communication amongst the prospects, clients, employees, etc. Once you are done identifying errors associated with the existing system, start looking for features that can help you with a perfect construction accounting and project management software.
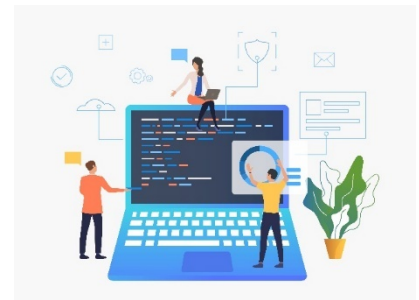
Step 3: Enlist All the Business Challenges

The third step is to make a list of all the challenges and pain points that you have found in your existing process. Once done, highlight all the expected features that you think could assist you in keeping things on-track while marking "must-haves" and "good to have."

Step 4: Identify Your Objectives

Pick a construction accounting software solution that you think can serve all your needs related to business expansion. Make sure you do not resist highlighting the features which are currently not on the "must-have" list for your business but could be of great competitive advantage in the future if adopted.

Step 5: Get Demo of the Solution

This step is very important as it needs you to have a demonstration of the solution. For instance, if you need to find accounting software for subcontractors, make sure you ask for the features that make the product relevant to your needs.

Step 6: Create a Cost-Benefit Analysis

Finally, make sure you have a clear picture of the cost-benefit analysis. This may require you to understand the expected return on investment as an encouragement to adopt a software solution. This will help you find answers on your queries related to:

- How much time benefit you can have with the software over manual tasks?
- How much time it is lapsed in tracking accounts and documenting data related to activities?
- What is the cost associated with RFIs and Change Orders?
- How much time does it take for your team to create bids for new contracts?
- How much time and resources are saved with virtual timesheets over the manual process?
- What is the difference between the expenses pre and post the use of software?
- How much time does it take to prepare project reports for executives using current software?
- What are the total savings when adopting newer technology?

The Essential Features to Look For

When it comes to finding the right construction accounting and management software, there are a plethora of options available in the market. Therefore, it becomes difficult to find the best software that meets all your standards and needs. But still, some certain parameters or factors can be used as a ground for cutting down the options and finding a software perfect for your needs.

The Ease of Adoption

A good software solution is always easy to use and understand, especially when it comes to industries like construction, tools, and systems. For instance, if you invested in scheduling software for construction, make sure it makes things simple and not complicated. Basically, the software you choose for your business must be user-friendly and robust when it comes to team use.

Mobile Applications

The next thing which subcontractors need to look at while finding perfect software for their business is mobile capabilities. It should be a tool that can give mobile access to all the construction employees at the site to have a check on real-time data. Moreover, it should be software that is based on advanced technology like Cloud and Business Intelligence, rather than slow VPNs. This will also help in keeping track of resources and review any requirements to avoid any obstruction to the existing or upcoming activities.

A Customized Service

When you invest in a single point solution, it brings you the disadvantage of serving limited needs at a time. On the other hand, if you invest in a solution that is overly busy and complicated it may likely create issues with productivity. Therefore, it should be a solution that serves your needs; it should contain all the tools which are of importance to your business. Moreover, it should possess ease to add more features through additional capabilities or third-party integrations.

Data Insights

Running a construction business requires the organization of data daily. The software solution you choose must standardize your project data in real-time. For instance, accounting software for the construction industry should be a solution that helps in streamlining the budget and improve overall productivity. Such solutions make it easy for you to locate any point of limitation and identify risks that may lead to fallbacks.

Secure Document Storage

The need for accounting software for construction is not only restricted to contractors or construction firms but also the subcontractors. In the case of subcontractors, robust software ensures better management and data quality when tracking activities, schedules, and accurate information on project progress. Therefore, it becomes a mandate to have software that not only helps in documenting data but enables you to export whenever it is required.

Ownership of Data

One important factor you should look at in your construction management and accounting software is the ownership of data. It should be a tool that can contain all the data and present it whenever it is required to be shared with project owners, field teams, etc.

Moreover, it should be safe to migrate to a solution which gives you control over your data and avoid any piracy at any moment during the project development phase.
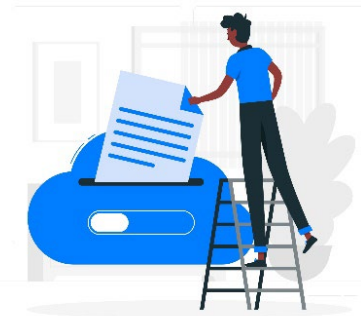
Productivity Reports

When it comes to meeting goals related to cost and schedule, it becomes necessary to have all labor data and field progress recorded. Since it is not possible to keep up with every activity with the manual process, using a solution like Microsoft Construction Software could help on-time data entries which are not possible when using a multi-point solution. Also, these tools make it easier for you to save time by getting real-time insights on activity progress and scheduled goals.

Security

Using a cloud-based construction accounting software is all about the safety of your data, as contemporary management solutions come with access to define permissions, data encryption, and authentication. Also, the security setup available on cloud solutions is much more streamlined with multiple secure servers available as storage options. In short, it helps you meet all your needs related to security and business stability even during disasters.

Cloud over On-Prem

Storing data on the office computer or internal serves can be a choice but when you need to get your construction business ahead of the competition, data storage takes some serious planning. The total cost of maintenance and system requirements are two factors to consider when

deciding. With the help of the cloud, you can easily communicate and advance your decision making along with ease of data sharing outside the office premises. Cloud comes with quicker deployment, flexible accessibility, and infinite storage benefits which one cannot expect with on-prem.

Expenses & Investment

Most of the time, contractors consider the investment they make to a construction accounting solution as an expense rather than an investment. However, the idea of improving productivity and business efficiency makes your decision to invest in project management software for construction worth making.

However, if you have any constraints related to the budget, make sure you choose the right licensing model for the deployment of the software. Moreover, you should try to find a solution that fits your need within your budget.

Integrations

Integrations make it easy for you to extend your business reach and add value to your business. An integrated solution not only helps you avoid data entry risks but avoids any data errors along with the freedom to have multiple tasks completed at once. In simple words, one Dynamics Accounting Software could make you handle all your tasks related to management, estimation, and scheduling, all at once.

Invoicing

Paperless invoicing using Microsoft accounting software makes it easy for you to reduce financial risk. Moreover, using the software for all invoicing tasks makes it easy to work on payments with faster processing. Above all, software technology also helps to work on all types of payments and billing options defined under the contract.

Customization

Since different projects have different needs related to the project goals, it becomes necessary to have a flexible solution. However, there are still needs related to standardization which can help to ensure workflows, integrations, and reporting. Thus, when you are looking for construction management and accounting software make sure you understand all your requirements related to customization.

The Support Advantage

Implementing a software solution does not guarantee business success. Even if you have a user-friendly construction management and accounting software, it may turn to be ineffective when you are missing the right support.

Executing Deployment

A great construction accounting and management software solution is all about easy deployment which makes it efficient and value-adding to the business. However, the major loss of

productivity starts at the early stage of adoption for a long time to implementation may cause a higher risk to the business.

Therefore, you must adopt a solution with implementation support from an expert. Also, you should try to adopt software that does not charge any implementation cost adding value to your investment.

Customer Service

The next thing which defines your construction business success with potential software is customer service. Make sure you find a solution that can meet your service requirements when you need to simplify your management process. This may need your partner with a solution provider who can always meet your needs related to communication. Moreover, when you collaborate with a top tier solution provider, it helps you to find solutions to all your problems helping your business move forward.

Planning Partner Selection

When you plan to adopt a construction accounting software solution, it is not just the product which you need to assess. You must give a thought to the reputation of the solution provider and the future of the company to ensure reliable service in the long term.

Making A Wise Choice

Finding the right SaaS solution provider should always start with reading customer testimonials since the review on customer satisfaction defines all about the service. Moreover, it helps you have a feeling of security before the deployment when you get to know that you are not the only contractor or firm to adopt the solution. Also, you should spend some time researching reviews, case studies, and finding answers to your queries like:

- The time it takes for the deployment.

- The performance of the solution in context to your business needs?

- Reliability

- Functionality advantage and features?

- Ease of adoption and usability

- Responsiveness and customer service in case of service issues, etc.

Research & Development Standards

Once you understand the user feedback when planning to adopt a solution, it is time to invest some time in identifying the strength of research and development with the SaaS solution provider. It should never be a software solution that will be outdated in a year or two. Adopting a solution like Microsoft Dynamics Accounting Software, you can have confidence in the upgrades, features, and enhancements.

Make sure you find a service provider who has a focus on the development of features and enhancements. For this reason, it is most beneficial to invest in a cloud solution that not only delivers seamless support but brings you the advantage of the latest features without any need to spend on licenses or software-related purchases.

User-Oriented Software Services

When a SaaS provider follows the advice and feedback from customer data, it starts moving towards evolution with the technology. This is because the user-oriented software could add a greater advantage to the business. For instance, in the case of Microsoft Dynamics Accounting Software, it is designed to deliver the best to the customer with Dynamics 365 technology which is packed with features and easy upgrades.

Need for Scalability

The software which is designed to serve the scalability needs of an organization is something that can help a construction firm grow its business with the least amount of cost. These include factors related to customization, communication, users, database structures, input, and overall output. No contractors or construction company would ever invest in a product that is in its learning or testing phase and therefore, it becomes essential to purchase a robust and proven software that meets every need of contract company.

ProjectPro®

Based on the concept of cloud, ProjectPro is a SaaS-based construction accounting and enterprise resource planning software based on Microsoft Dynamics 365 Business Central.

ProjectPro helps businesses streamline their processes with better insights into the overall project costs, resource requirement & allocation, which offers precise and timely information. Integrate all of your project accounting, management, labor & resources management, material planning, and customer relationship management through a dedicated solution. ProjectPro offers a smarter and better way to thrive in productivity for your construction business. Streamline accounting processes & strengthen control of your organizations projects with ProjectPro. With integrated data, intelligent transaction processing, and robust analytical and reporting capabilities, you can reduce the time and effort it takes to access meaningful information necessary to make good business decisions.

Contact Us

📍 **1250 Pittsford-Victor Road Ste 190, Pittsford, NY 14534**

🌐 www.projectpro365.com

✉️ sales@projectpro365.com

📞 +1 647 696 4534

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