ProjectPro®

The Power Of Integrated Construction Accounting Software Technology

Leading The Industry With Better Connectivity and Business Control

Table of
Contents

Introduction

The beginning of the year 2020 caused a lot of hustle and bustle in the business world including the construction industry. The sudden outbreak of COVID-19 completely changed the concept of "business as usual", bringing all the existing practices to a halt.

The circumstances developed from the situation pushed the entire community of contractors toward construction accounting and project management software technology. Adding to the business benefits, using such technology not only helped construction firms to improve remote connectivity but also made it more convenient to streamline development activities.

This eBook will help you learn in detail about the benefits of adopting a construction accounting software technology for improved business control. We will cover all the factors that can adversely affect contractors, project owners, project managers, subcontractors, or any kind of specialty contractors when adopting any platform to meet their unique construction project management needs.

This eBook will help you learn about the basics of software platforms such as improving connectivity and visibility within your organization. To make your business journey smoother when adopting construction accounting software, Team ProjectPro also brings you added resources to help you find the right software with the necessary guidance on overcoming common business challenges.

Getting Rid of Complexities with Technology

When it comes to taking your construction business forward, one extremely important hurdle you may frequently need to jump over is the changes in project requirements. When documenting and managing these changes, you will need both field and office teams to be in the loop while defining priorities and scheduling resources to complete project goals.

Since the construction process may involve many challenges related to weather, material availability, logistics, labor shortages, financial loss, and other uncertainties, it becomes significantly important to align with a technology solution such as integrated construction accounting software that can keep things on time and budget. Here is a quick checklist that project managers and contractors need to take into account in order to have the right approach to managing their business:

Each Project Is Different

Even though it may feel at times that one project shares the same requirements as others, it is actually not the case. Although there may be some similarities, each project has its own unique requirements related to design, material, field teams, terrain, regional regulations, and schedules. Therefore, it is essential that contractors must understand the specific needs for all projects to plan a customized strategy that can help generate maximum revenue once the goals are achieved.

Disintegrated Workforce Needs To Be Managed

When it comes to large-sized construction projects, they demand a large workforce, which includes multiple subcontractors working at the same time. It is equally true that project managers or site supervisors need to manage multiple projects at the same time. This may lead to disintegrated workforce complexities which must be rectified during the initial phase of the project to avoid any unnecessary delays, loss, or failure with any activity or project.

Avoid Clash Between Subcontractor Dynamics

At times, the clash between subcontractor dynamics may occur since each of the subcontractors working on the project may have their own siloed systems. To prevent this, all of them must stay on the same page as they are highly interdependent on each other and lack of coordination may lead to potential risks.

Change Is A Consistent Practice In Construction Projects

Last but not least, contractors and subcontractors must ensure that they are well prepared to manage all the changes with the construction projects. Since construction projects may involve modifications into the project design, workforce scheduling, and materials, make sure you keep that space to accommodate any uncertain changes that might affect the ultimate revenue.

Paperwork Vs. Single Point Solutions Vs. Integrated Technology

Just as every construction project is different, all construction business solutions are different. Therefore, it becomes important to invest in a solution that can deliver easier management, better communication, and smooth data sharing between different teams, aligning with the needs of every unique project.

Manual Solutions

While most contractors have switched to modern and advanced solutions to manage their operations, some subcontractors and even some general contractors still prefer to stick with manual solutions. There are a few common issues that arise from

manual solutions, such as delayed communication, poor document control, and mismanaged design changes. All in all, working on manual solutions could call for extensive rework or reduced quality with every activity or process.

Single Point Solutions

Though it may work for various small or medium-scale contractors, many large-sized construction firms prefer to use various single-point solutions i.e. using a separate solution for separate tasks such as bidding & estimation, scheduling, project management, etc.

However, many of them are unaware of the potential risks that they may encounter when transferring information from one system to the other. This not only brings massive subscription and licensing fees for each solution, but additional expenses should also be taken into account for the IT administration that is required to keep all solutions in sync.

Platform-Based Integrated Solutions

ProjectPro is an integrated solution that uses the capabilities of the Dynamics 365 Business Central platform for keeping all project data in one place.

This means that any update or change made to existing information can be immediately accessed by the project managers, field teams, contractors, and the project in real-time. Moreover, working on such solutions adds to the project efficiency and cuts out any chances of error work that might negatively impact the finances and planned schedule.

Understanding Integrated Construction Technology

Integrated construction technology is a construction business solution that allows control over routine operations related to accounting, ERP, and project management. Since it is based on the Microsoft Dynamics 365 Business Central platform, the users find it seamless when integrated with other third-party applications or other components. Moreover, such a system allows keeping all the data secured within a defined and centralized ecosystem preventing any error, miscommunication, or delays.

But what exactly is a platform and why it is a good idea to choose a platform-based solution?

When we talk about a platform, it can be considered more of an operating system that can allow the running of several applications and functions at the same while keeping them connected. Also, when it comes to the benefits of using a platform-based integrated construction accounting software, it can help general

contractors, specialty contractors, and every single person associated with the project to collaborate seamlessly in order to complete a project with minimum errors and within the defined schedule.

Quick Facts & Figures

- When asked, half of the executives working on construction projects stated that the lack of integration is the primary obstacle that prevents the right use of data.
- It has been found that organizations that are working on platform-based solutions drive 10 percent more profit in comparison to non-platform using firms.
- It has been found that 31 percent of construction firms and contractors prefer working on platform solutions since they find it more efficient to have integrations along with full-service features and offerings

Why You Need A Construction Accounting Software

A platform-based integrated construction accounting software has everything that a construction firm needs to sustain its business in the long run. Since these systems are designed to deliver benefits related to operational, financial, and resource management, users find it highly effective with taking command over labor resources, materials, and, of course, profits.

But still, many contractors have a second thought in their mind when planning to adopt an integrated construction accounting software. Here we have a few good reasons why it is a good idea to opt for a platform based construction accounting software:

Integrated Data:

Using an integrated solution like ProjectPro pulls business data from all your existing and upcoming projects into one single centralized location. Since the data is not scattered anywhere amongst your devices and there are no additional solutions to log into, anyone who needs to check on or update information could simply go on the cloud to access it.

Advanced User Support:

When working on a platform-based solution, users only need to contact the service provider to have quick fixes for any of the issues or concerns with the system. This saves you more time than dealing with hardware or software infrastructure since it is entirely the responsibility of the service provider to manage the system.

Complete Visibility:

Using a platform-based integrated construction accounting and project management software allows users to have a comprehensive check on project progress and team productivity. It gives you an end to end view of the project to avoid any delays or inefficiencies.

Unified Operations

heir requirements fulfilled with one system when they need to work on implementation, tra ining, or integration.

How It Can Benefit Every Construction Stakeholder

When it comes to the success of construction projects, it is necessary that all the stakeholders i.e. general contractors, project owners, and specialty contractors must stick together to avoid unwanted delays and ensure that every task is achieved with maximum efficiency. However, this would need all these entities to come together and work on a unified platform-based construction software. Here is how it can benefit each of the stakeholders:

Project Owners

Whether you are managing extensive construction projects or looking to improve the routine operations, using a construction accounting software like ProjectPro allows you to take control of your goals. Since general contractors collect data related to labor hours, change orders, project progress, and more, using an integrated solution allows project owners to have project insight that can help in quality decision making when it comes to resource use, financial expenses, and project schedules.

General Contractors

If you are a general contractor, using construction accounting software allows you to enjoy the automated workflows while allowing project managers to have easy check-ins. Moreover, using integrated software even lets you track productivity status for your specialty contractors using the system dashboards and dedicated reports. Also, it can help contractors to avoid any chances of double-entry which is quite common with the manual reporting process, as such errors may lead to significant additions to the expenses.

Specialty Contractors

When it comes to specialty contractors, using construction accounting software can help to have a collaborative approach as it gives them access to entire project data shared by general contractors, other field teams, and owners as well. This gives specialty contractors a big save on time which can be utilized to produce quality work while preventing delays or unwanted expenses. All in all, it can help specialty contractors have immediate access to change orders, design updates, RFIs, billings, and payments using a single software.

Finding The Perfect Construction Accounting Solution For Future

Though the trend for adopting construction accounting software has significantly grown, many contractors and firms struggle to make the decision. Though no system can have that consistency to align with every possible futuristic requirement, it is always a good idea to invest in a platform solution that offers frequent upgrades, flexibility, and the ability to grow with your company.

Here are the five most important futuristic aspects of investing in a technology or solution that must be kept in mind to find the perfect construction accounting software for you.

The Growth of Data

The complexity of the construction projects requires more data to ensure any gaps or pitfalls with existing strategies can be greatly reduced. Since working on disintegrated solutions brings you data that is scattered, it is always a better idea to choose software that can pull collective data including updates from the stakeholders as well as other project data that can help meet productivity goals.

Keep Everything Connected: People, Process, & Data

Though sustaining a business involves an immense amount of data, using a platform-based construction accounting software can be used as a single source of truth which helps to improve the alignment between field teams, project managers, and contractors. In addition, using construction accounting software can help all stakeholders to effectively manage project status and ensure maximum productivity.

System Integration is a necessity

When you are required to manage data across multiple systems, the entire process of keeping up with operations becomes very hectic and time-consuming. However,

working on an integrated system makes it easier for teams to have streamlined communication, preventing double data entry, errors, and reporting issues. Also, it allows contractors to collaborate with other stakeholders.

Project Visibility

Over the years, the construction industry has sometimes been recognized as an industry that has minimal profits. However, the stereotypes have been broken with the introduction of technology that has not only helped with significant growth of revenue but made the construction industry one of the fastest-growing industries in the world. Therefore, users, while finding perfect software should seek maximum project visibility as the key elements of the construction solution. Also, the software solution must offer transparency and deliver more accurate information related to the projects to avoid unnecessary rework or loss of finances.

Leverage Technology To Get A Competitive Edge

Though the construction industry has evolved with time, one issue that is persistent through all its years of growth is a labor shortage. Adding to that, the extensive competition has made it more difficult than ever for construction firms to survive. Thus, construction firms need to leverage technology to avoid any complications and have a better grip over their business through employee retention and attracting more candidates.

Things To Keep In Mind While Making Selection For A Construction Accounting Software

When it comes to construction projects, whether you are building a house or an entire skyscraper, requires the involvement of multiple stakeholders. But when each of the stakeholders is working in silos, it often leads to confusion and delays. Here we bring you a quick list of things that must be kept in mind to ensure the right selection is made whenever you decide to adopt a cloud-based integrated construction accounting software like ProjectPro.

User-Friendly

Any technology that is not easy to understand and needs extensive human effort to operate can be of no good to the users. Thus, you must adopt a construction accounting and project management software that is user-friendly and easy to understand for every person involved with the construction project.

Cloud & Mobile Support

You should choose technology that provides mobile support. According to a report by McKinsey, construction firms who are working on a cloud-based system that has real-time tracking for projects are 50 percent more productive than those that are not. Moreover, working on a mobile platform allows the team to connect from anywhere allowing for remote construction teams.

Ease of Integration

When you are working on siloed systems, it often requires you to rush to a third party application or additional software when you face unexpected business challenges. However, when you work on a platform such as Dynamics 365 Business Central, it becomes much easier to have seamless integrations while driving competence and ease of leading projects.

No Licensing Issues

Last but not least, working on a platform based integrated construction accounting solution does not require you to worry about licensing issues. Since most modern-day construction software solutions are based in the cloud, it does not even require you to worry about infrastructure. In simple words, adopting an integrated solution brings you unlimited access to user licenses allowing you to concentrate on project progress and cultivate opportunities.

Meet ProjectPro

ProjectPro is a cloud-based Construction Accounting Software Solution based on Microsoft Dynamics NAV/Business Central. It is designed to help construction firms work on construction project requirements related to Project Accounting, AIA Contract Billings with retention, Resource Management, and Project Management.

Streamlining the business processes for construction firms, real estate developers, and contractors, ProjectPro can be used to work on integrating data, transaction processing, and robust reporting. Moreover, features like Cloud and Power BI help construction companies improve business decision making

Some of the other features include Project Management, Project Billing, Account Tracking, and Material Planning. Moreover, ProjectPro includes contract management, RFQs, integrated TimeSheets, and keeps a user updated with real-time notifications and alerts. It also comes with a dedicated mobile technician app that can help with field service operations.

At ProjectPro, we help construction firms with customized software solutions to make their construction business sustain and grow in this digitally growing world. We help you turn your vision into a value with promising services and an excellent customer experience.

Contact Us

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

🌐 www.projectpro365.com

✉️ sales@projectpro365.com

📞 +1 647 696 4534

Take Care! Stay Safe!