

Flex Your Financial Muscles

6 ways construction companies can boost their bottom line



Slim margins are the norm for construction businesses, but here are several ways to fatten them.



1. Staff projects properly.

Nearly 90% of all construction projects experience an [overrun](#), partially because of inaccurate project estimates which leads to inappropriate staffing. Too few people and it's impossible to finish on time. Too many and you won't make any money.

Better [management of your workforce](#) can help safeguard profits.



2. Address the issue of late payments.

Untimely payments are a [\\$64 million](#) headache for the construction industry and chances are you've experienced this issue.

Focus on a system for timely invoicing to help prevent some of the inevitable slow [payments](#) that drag down your cash flow.



3. Prepare for audits to avoid fines.

Fines for safety violations can cost up to [\\$14k per occurrence](#), and one component of compliance is training. If OSHA comes calling, having proof that workers were trained may minimize some of the [financial impact](#) of any findings.

A system that automatically tracks safety training will enable you to provide OSHA with documentation quickly and accurately.



4. Avoid lost, stolen or damaged equipment.

It's estimated that stolen equipment costs the construction industry [\\$1 billion](#) annually. And that doesn't include assets that were lost or broken.

Equipment is a huge investment, so being able to track where [assets](#) are and who's using them can mean lower replacement or repair costs.



5. Make safety a priority.

It costs a business approximately [\\$42k](#) for each injury that requires medical attention. In a classic example of prevention is better than cure, keeping people safe is not only the right thing to do, it also prevents the huge [costs](#) associated with on-the-job accidents.

Ensure everyone understands [safety protocols](#) from their first day with your company and reinforce safety during project and performance reviews.



6. Control Inflated timecards.

Time theft can cost companies an estimated [7% of payroll](#). When employees pad hours or [punch in](#) for a buddy, your business suffers. Accurate time reporting means paying only for hours actually worked.

Paper time cards enable time theft. Pay employees accurately for time they work with time and attendance software.

Technology designed for the construction industry can help you improve in each of these six areas, including employees' time and attendance.

Looking for a better way to ensure your timecards are accurate? Arcoro offers the #1 time and attendance solution for the construction industry. [Learn more about our ExakTime product](#) and how it can help you manage your workforce more efficiently.