

EBOOK

Secrets to Growing Your Business

Actionable tips for small to medium sized construction businesses.



PROCORE[®]



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If you've ever tried to grow your business (or keep it afloat), you know it's harder than it looks.

Teams are trying to stay as productive as possible, communicate efficiently enough to avoid rework, all while juggling work on limited bandwidth. The reality is, these setbacks are cutting into your project's schedule and budget—and ultimately, profit margins. But without the proper tools and resources in place to help employees be as successful as possible, these setbacks will continue to inhibit business growth.

Maybe you're looking for ways to streamline workflows, cut overhead, take on more work, or boost profit margins. Or, perhaps you're already running a successful company that is ready to grow but you're not sure where to start.

Either way, this ebook will show you how to spark growth and equip your teams with the tools necessary to handle it. You'll learn how to grow your company and make it easier to run, helping you get back a few extra hours each day. In the end, it will help your company gain the competitive advantage it needs for a more profitable future.

01

Build (and Retain) Key Relationships

While building a successful business largely depends on having top notch products or services, it isn't the whole picture. Success also relies on building key relationships and growing a network of customers, employees, and industry partners. But building those relationships doesn't happen overnight. Here are a few ways to help you get the word out about who you are and what you stand for, as well as how to maintain a good reputation and rapport with those individuals in the long run.

1. GET IN FRONT OF THE RIGHT PEOPLE

Join your local Chamber of Commerce, Small Business Association, or state's Associated General Contractors chapter. They'll help you stay informed with newsletters and a calendar of networking events. Another way to broaden your network is to travel to tradeshow that fit your niche and region. Set up a booth, bring marketing materials, or find out how to be a speaker.

Showcasing your expertise at these functions will help you catch wind of brewing opportunities, win more business, and maybe even find good talent as well.

2. STAY AHEAD OF THE GAME

With over 25,000 small to medium sized businesses in construction, you'll need to set yourself apart from your competitors. Utilizing top technology solutions can help you streamline processes and improve employee productivity. It will also offer owners greater visibility into the project at any moment. The more open you are about where the project stands,

what you are doing to drive it forward, and how you are proactively approaching potential risks will give them greater confidence in you and your business.



3. CULTIVATE CHAMPIONS

Capitalize on relationships with existing and past owners by asking them to provide a testimonial or case study. Clients want

to feel confident in your expertise before they accept your bid, and case studies are an effective way to demonstrate your abilities and allow them to picture themselves working with you. Make sure to display them on your website and include them in marketing materials. Likewise, if you have good relationships with subcontractors, ask them to refer your company in future projects and offer to do the same. You can also nurture these relationships throughout the year: consider sending gift baskets, holiday cards, and dinner invites to keep your company on their radar.



02

Nail Your Numbers

Knowing how your business is performing against benchmarks can help you identify areas of improvement and potential growth. Consider managing the following Key Performance Indicators (KPIs) to help you reach your full potential. With an eye on these metrics, you'll have the information you need to reduce overhead costs and operating expenses, better preparing you for your next build.

CASH FLOW

Cash flow is the lifeblood of your business. You should have the ability to evaluate organizational liquidity and then be able to see which projects are providing cash flow and which are draining it.

SCHEDULE VARIANCE INDICATOR

Construction project owners are demanding faster construction, cutting the typical project duration dramatically. The goal of scheduling is to create a tool that can be used to drive the project and build credibility with all the participants, particularly your owner.

WORK-IN-PROCESS (WIP) REPORTING

Measuring and monitoring WIP ensures timely corrective actions and confirms project execution according to plans. Together, the status of gross margin, cash flow, change orders, and project buyout execution indicators gives you and your owner a global project performance perspective.

BACKLOG INDICATOR

If you can manage your backlog well, you'll have an easier time selecting business opportunities that will ultimately maximize your margins.

SCORECARD INDICATOR

Scorecard indicators help evaluate the soft skills lacking in your organization. In doing so, problems can be identified earlier, preventing the escalation of a "paper war" with owners, subcontractors, and other project stakeholders.

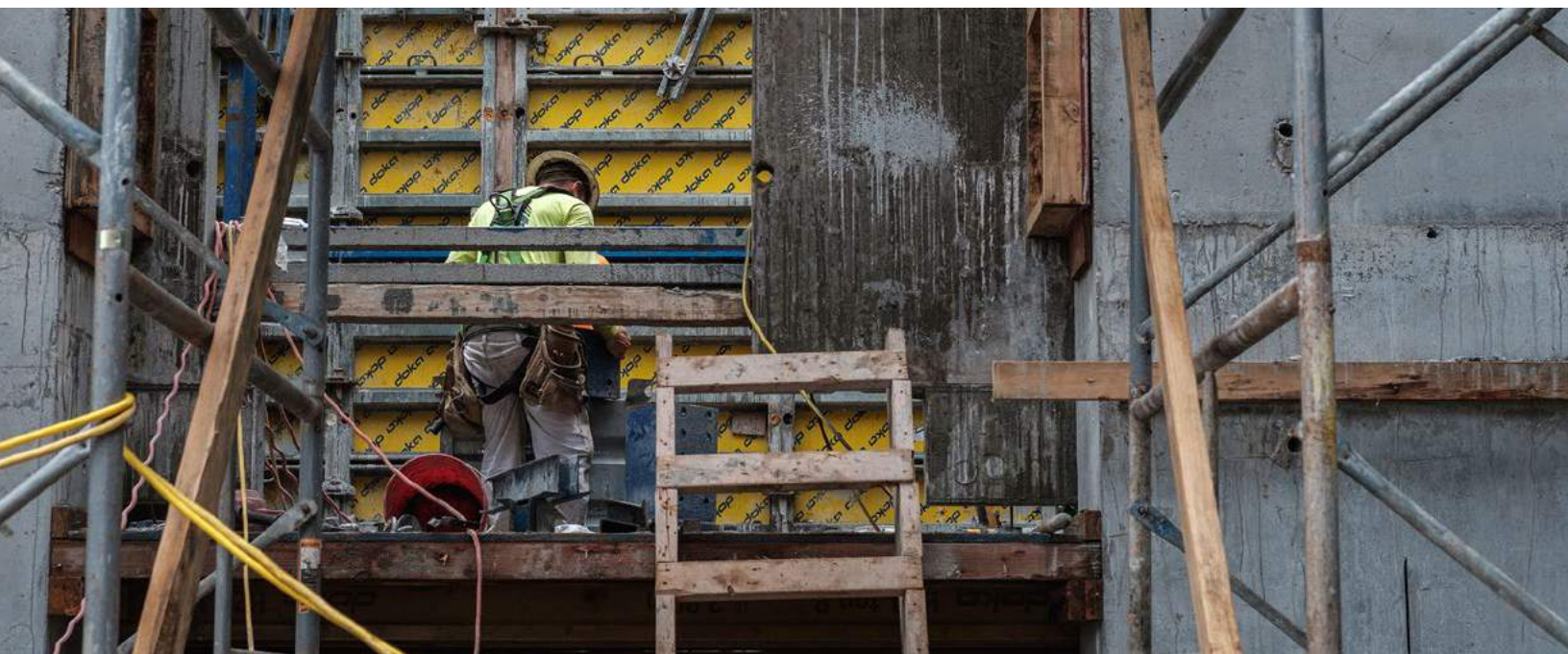
03
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Plan to Scale

As your business grows, your team will do. You'll need a plan to recruit, train, and retain qualified workers to help support and fuel your growth.

HIRING TALENT

Sparking interest in college students is a great way to expose your business to qualified talent. Post open positions on professional networking sites like LinkedIn or connect to school career centers to expedite the hiring process. Attend local campus job fairs or create an apprenticeship program with construction management universities. You can also establish partnerships with groups like veterans associations or women and minority AEC organizations.



TRAINING EMPLOYEES

Subsidizing enrollment to certification courses, continuing education credits, and educational books are a great way to improve workers' skills. Help employees become well-acquainted with safety procedures by implementing a companywide Safety Program. In fact, this can decrease the likelihood of injury by 50%, as well as litigation risk. Refer to OSHA's website for a wide selection of free resources available for download including training, outreach, and presentation materials.

RETAINING TALENT

Hiring and training top talent is just the beginning. In order to grow and innovate, you need to create a good company culture that will build loyalty. Encourage employees to come up with new ideas for improving and growing your business, and be receptive to them when they do. This will not only foster engagement, it will boost creativity too. Remember to communicate clearly and regularly with employees, provide learning opportunities, and encourage them to have fun. In doing so, employees will be more productive and content and be loyal to your company in the long run.

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04

Use the Right Tools

If you're trying to grow your business without growing your overhead, the key is to make your resources go as far as possible—and two of your biggest resources are time and money. Choosing the right tools can help offload a project's administrative work, helping employees become more efficient and allowing them to focus on more meaningful business tasks. A more productive workforce means higher margins, and ultimately, a more profitable business. Finding the right solution will allow you to:

GAIN FULL VISIBILITY

Having a holistic view of project performance is crucial to making sure budgets and schedules are met. Keeping track of key metrics in one location can ensure you know whether your company is achieving its goals—without wasting time micromanaging your teams.



DO MORE WITH LESS

Using project management software can boost efficiency so that teams have the ability to take on more work, helping alleviate the need to hire more employees to meet demand.

PREVENT FEE EROSION

By automating documentation, the risk of unbilled transactions is reduced—helping increase cash flow and giving you the freedom to be creative with budgets.

COMMUNICATE IN REAL TIME

Stay up-to-date with project management software that offers updates at any moment, mitigating the risk of rework, delays, and cost overruns.

INCREASE MOBILITY

Construction doesn't happen in the trailer. A mobile platform with offline capabilities can save countless trips back and forth collecting and relaying information.



CONNECT THE FIELD AND THE OFFICE

Cloud-based platforms reduce the disconnect between office and field teams, ensuring all teams are working off of the same information.

REDUCE LITIGATION HASSLES

Notes on paper, spreadsheets, and any other disparate systems slow your business down during litigation and make it easy for valuable data to get lost.

REDUCE DOUBLE ENTRY

Integrated systems allow you to continue using your favorite tools without leaving the system. That means less double entry and more free time.

Is it time to grow your business?

	YES	NO
Do you have a strong team of employees?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have more work than you can handle?	<input type="checkbox"/>	<input type="checkbox"/>
Has your bottom line reached a plateau?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a loyal client base?	<input type="checkbox"/>	<input type="checkbox"/>
Is your market growing with opportunities?	<input type="checkbox"/>	<input type="checkbox"/>

If you've answered yes to any of these questions, it could be time to grow your business. For more information or to schedule a free demo visit www.procore.com or call 866 477 6267.

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Procore is a leading provider of cloud-based applications for construction. Procore connects people, applications, and devices through a unified platform to help construction professionals manage risk and build quality projects—safely, on time, and within budget. Procore has a diversified business model with products for Project Management, Construction Financials, Quality & Safety, and Field Productivity. Headquartered in Carpinteria, California, with offices around the globe, Procore is used to manage billions of dollars in annual construction volume.

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