



May 22, 2019

Data: The 21st Century Building Material

CONSTRUCTION, DIGITAL & TECHNOLOGY
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Bid, design, build, and operate. The amount of information required to take a job from bid all the way through completion is vast. With market competition increasing and **projected shortages in skilled laborers**, the margin for error during the decision-making process has slimmed in recent years.

According to IBISWorld, an industry market research and risk-rating company, both the commercial and industrial building construction industries have only experienced moderate technological growth in recent years, with information technology focuses on GPS-equipped machinery, the use of drones to assist with job site management, and Building Information Modeling (BIM). These advances identified by IBISWorld may sound complex and out of reach, but they are all driven by the same starting point: data.

Data analytics have their rightful place throughout the entire life-cycle of a contract. In an already competitive bidding process, analytically assessing project costs, and timing thereof, from prior work can aid forecasting costs to complete and put your company in position to become more profitable. Tracking machinery and equipment usage can provide data to reduce idle time and promote the best use of company resources by evaluating the costs versus benefits associated with buying or leasing machinery and equipment. Lastly, evaluating and analytically assessing the duration of project close-out and punch-list completion can help a job cross the finish line with the most efficient use of time and resources.

These examples, among many others, can optimize each phase of your contract and continually promote a more accurate and efficient process. Applying an analytically driven decision-making process for any company requires both effort and creativity. What key performance indicators (KPIs) are you currently utilizing to base your decisions on? Are those the most relevant KPIs for your business? How are you tracking these inputs to ensure the data is accurate and reliable?

Schneider Downs can help with your data analytic needs. To learn more, contact Chris Kosty at 412.697.5618 or ckosty@schneiderdowns.com, or Matt Kraemer at 412.697.5314 or mkraemer@schneiderdowns.com.

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