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CAS technology guide series:
Construction

Introduction

Does your client advisory services (CAS) practice have clients in the construction industry? If so, you already know the intense pressure these clients are facing due to the high (and steadily rising) costs of materials, labor supply challenges, high costs of financing, and more. As a result, they're looking for every opportunity to increase efficiency in all aspects of their businesses – including their finance and accounting operations. And your CAS practice can help, supported by the right mix of technology enablers that are well suited to the challenges of the construction industry. Which capabilities are most important for your construction clients? Where should CAS practices focus their technology investments to have the biggest impact? This guide can help.

The context: Key issues

Rising interest rates & financing costs
Borrowing has grown more costly and difficult – and with fewer funds available, construction companies may shy away from new investment and other opportunities. They may need to pass these costs on to customers, which could reduce demand for services.

Cost containment
As labor and material costs are rising, construction firms' clients expect them to hold to tight budgets. Construction companies need to find ways to control spending, spend smarter, and save time and cost.

Labor shortage
Leaders at construction companies need more time to focus on their biggest challenges, including finding and retaining workers in a highly competitive labor market.

Expense management
Construction companies typically manage large purchases across many job sites. Employees may pass around corporate cards to make on-the-go purchases, and receipts are often lost. With employees in the field and in offices, communication can be difficult – and manual data entry heightens the challenge.

Core technology features

Centralized control
The ability to access all client accounts from one platform – or in the case of a multi-family office (MFO), multiple entities – greatly improves your practice's ability to manage complex data and improve your level of service.

Enhanced project visibility
Construction projects are complex, with many different vendors, suppliers and partners contributing to dozens or even hundreds of individual aspects of the project. Construction companies need solutions that give them instant, up-to-the-minute visibility into all these areas so they can monitor budgets and make swift, data-informed decisions when they run the risk of getting off track.

Intelligent automation
With AI and machine learning, many tasks that were once handled manually can be easily automated within construction companies and CAS practices alike. Look for technologies that can save you, your construction clients, and your staff time while preventing human error.

Anywhere access
With workers spread across many job sites and offices, construction companies need the freedom to be able to access services from anywhere at any time. Cloud-based and mobile technologies (especially through user-friendly mobile apps) are essential.

Uncompromising cybersecurity
Cybersecurity is a growing concern for construction clients as the industry is among the most frequently targeted for ransomware attacks. Any new technology solution should include advanced security features as a cost of entry, to help maintain clients' security and privacy.

Critical questions

Workflow efficiency	• Does this technology streamline a workflow? • Does it simplify your processes? • Does it save you time and resources? • Does the solution support multiple entities?
Access	• Does the solution help move services to the cloud? • Is a mobile version available?
Flexibility	• Does the solution provide options that serve both your client and your CAS practice? • Is it easily customizable?
Ease of use	• Is it easy to onboard clients and CAS staff onto the platform? • How quickly can you get it up and running?
Security	• Will the solution have a positive impact on security? • Does it help eliminate or reduce risk in specific areas?
Data	• Does the solution provide you with analytics tools to extract insights from data? • Are data visualization capabilities built into the solution?

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Top construction-ready solutions

BILL
Accounts Payable

BILL leverages technologies and digital processes to streamline accounts payable operations. It improves a construction company's operational efficiency in finance, making AP faster, more productive, and less costly. BILL integrates with the major accounting software platforms, reducing the effective chance of human errors.

AI-powered bill capture and coding

Simplify approvals process

Pay smarter – across payment options

Stay in sync with leading accounting systems

Multi-entity capabilities

Comprehensive, automated audit trails

BILL
Spend & Expense

This solution combines a company card with expense management software to streamline reporting and give construction companies more control over spend:

Business credit

Expense management tools

Budget management tools

Mobile app version

Virtual cards

Reimbursements tools

CPA.com has a wealth of information and insights specifically for CAS practices. To learn more be sure to visit

CPA.com/CAS.

For more on BILL's wealth management oriented solutions, visit

BILL.com/wealth-management.

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