Data Empowers Construction Leaders to Make Better Decisions

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If construction business owners had the power to accurately predict how projects will actually run, the correct project bids to make and how to avoid major project risks, wouldn't they jump at that chance? Fortunately, it's possible.

Construction sites are teeming with data. However, many companies aren't capturing their jobsite data accurately or in a timely manner to take advantage of the insights that could be available. With the help of a mobile workforce platform, companies can collect live-field data and gain instant visibility of your projects, teams, equipment and safety reports, ensuring leaders can confidently make decisions that will positively impact the business and grow profit margins.

Below dives into how live-field data can give companies and their decision-makers clear views of operations—and how such insights can help run a more efficient construction business.

Data Gives Leaders a 360-Degree View of Their Business

Construction and engineering firms are producing data like never before. Yet, some 95% of all industry data is sitting idly and not being used. That's an overwhelming majority of business insights going to waste, according to a whitepaper from FMI Corp. Avoid making these same common mistakes by leveraging data.

It all starts at the very source: with your data collection. Do contractors have systems, software, or platforms in place to capture this information? These data-points include things such as employee time, tasks and project progress, assets and tools, equipment maintenance, safety training, project or safety surveys, and forms. If they don't, it's time to look into implementing a data capture and storage solution. If they do, do the current systems allow contractors to analyze the data in ways that improve business practices in real time? By effectively capturing and leveraging data, contractors will gain a 360-degree view of all the critical things that impact your profitability. This overhead view of the company's processes and operations will allow contractors to identify efficiencies and make insightful, data-backed decisions on project bids, employee scheduling, resource allocation, budgets and more.

Data Removes Guesswork from the Bidding Equation

Knowing how to accurately bid construction jobs can mean success or bankruptcy for a company. There's a delicate balance that comes into play with each project bid. On one end, cost and qualifications matter to potential clients. On the other hand, profits matter to the company. So, how can contractors submit accurate bids that keep client and company interests in mind? It all comes down to leveraging historical project data.

The more data contractors collect on its projects, employee productivity, and costs, the greater understanding it will have of how it are performing today versus your historical performance on past projects. Leveraging this historical data, contractors can build models to accurately predict and bid future jobs, ultimately leading to securing more work and growing profit margins.

Data Mitigates Risks and Uncertainties Across Projects

When a company is gathering its data, it's critical to make it actionable. Remember: Nothing lives in isolation. Collected data can help leaders identify trends, inefficiencies, and correlations on the jobsite to help contractors make quick adjustments and better prepare for the future.

For example, when X happens, what will the likely result be? What can be expected to happen next? What did the contractor do when Y happened in the past? Using live-field data and predictive analytics will give a clearer view into what happened in the past and what to expect in the future— meaning contractors will be able to improve the way they prepare for and mitigate risks, and act quickly when those inevitable uncertainties do arise.

Contractors can take advantage of knowing how they handled weather changes in the past to better prepare for future forecast delays. They can track equipment usage and maintenance to prevent unnecessary breakdowns and better coordinate upkeep around project needs and worker availability.

Construction leaders don't want to leave anything that they could control to chance.

Take the guesswork out of business operations by capturing and using live field data to gain valuable insights into the organization. With a mobile workforce platform, companies can collect accurate data on projects, labor, equipment usage and more. This data—collected in real time—will give company leadership a bird's-eye view with unique insights of business processes and operations, helping predict outcomes, mitigate risks and make wiser, more informed decisions.

About the Author

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