

FIVE KEYS TO A PROFITABLE CONSTRUCTION PROJECT PORTFOLIO

Construction firms engage in large scale projects with many moving parts, multiple stakeholders, and high costs. As a result, there is a tremendous amount of risk involved in delivering profitable projects on-time. Firms must manage project timelines and costs, while working with suppliers and subcontractors to maintain profitability – all while meeting customer expectations. To ensure that your construction firm can achieve profitability, heed the following recommendations:

<input type="checkbox"/>	<p>Manage your project portfolio holistically. Top performers do not operate their projects in silos. Instead, Leaders are 33 percent more likely to utilize Project Portfolio Management (PPM) solutions. This technology provides full visibility into project information across the organization’s entire portfolio.</p>
<input type="checkbox"/>	<p>Improve operational efficiency. Through PPM solutions, construction firms can provide visibility to all project information on an ongoing basis. This gives project leaders the insight they need to utilize resources effectively, manage project timelines, and communicate with customers, suppliers, and subcontractors. This approach to project management will help to reduce costs and improve margins.</p>
<input type="checkbox"/>	<p>Manage risk effectively. Construction firms must be proactive in identifying sources of risk and creating contingency plans to mitigate those risks. Increased communication with the extended enterprise, paired with analytic tools, will help improve decision making among business leaders.</p>
<input type="checkbox"/>	<p>Support financial discipline. Through the automation of financial processes, construction firms can enforce policy and regulatory standards, keep costs in check, and improve transparency.</p>
<input type="checkbox"/>	<p>Leverage cloud technology. Through the cloud, construction firms can enable real-time visibility into all essential data no matter where employees are at any given time, if an internet connection is available. This improves collaboration by enabling employees to communicate more easily, adding confidence and agility to their decision-making. Key capabilities, enabled by the cloud, has allowed construction firms to better manage risk and communicate more effectively both internally and externally.</p>

To find out more, read [Managing Financial Risk in Construction Projects through Cloud Technology: Keep Costs Low and Improve Profits](#)