

REDUCING FINANCIAL RISK IN CONSTRUCTION FIRMS WITH CLOUD TECHNOLOGY

Construction firms are challenged with increased financial risk, ineffective and inadequate internal and external communication, and lack of insight into essential project information such as timelines, costs, and resources. In order to ensure that projects are delivered on-time and under budget, leading construction firms are more likely to have implemented cloud software such as Project Portfolio Management.



Organizations with cloud solutions are:

58%

more likely to have a centralized repository of all project information

2.5x

as likely to be able to share and integrate data outside of the organization

2.1x

as likely to provide full visibility to suppliers, subcontractors, and customers

23%

more likely to have a centralized invoice management processes

2.4x

as likely to have automated financial and regulatory reporting

as compared to All Others.



Read the full report: *Managing Financial Risk in Construction Projects through Cloud Technology: Keep Costs Low and Improve Profits*, November 2016, Aberdeen Group

The bottom line: Construction firms employing cloud solutions have improved their ability to track costs and communicate with key stakeholders among many other critical advantages. Entire project portfolios can be more effectively managed from a cost and risk perspective, while ensuring they are meeting profitability goals in this volatile environment.