

Construction

EXECUTIVE

Insights

When times are tough, the tough get going. For this year's annual special issue on Construction Accounting, *Construction Executive* asked some tough questions of top executives at leading construction CPA firms and providers of technology solutions. Their advice may surprise you.

“What emerging technologies in construction accounting will have the greatest impact on contractors and construction accountants?”

JOHN MEIBERS

President

ComputerEase Software, Inc.

One of the biggest impacts that emerging technology will have on contractors is the ability to process information in the field via a tablet PC. Unlike its predecessor, the handheld device, a tablet offers field personnel the ability to not only receive and send data on a much more user friendly screen, but also the ability to capture signatures on important documents such as field work orders, requests for change orders and service work orders. The ability to process these documents in the field will allow companies to become more productive and profitable with their existing staff and also will allow a quicker turnaround on billing for work, which will have a positive impact on improving cash flow.

Contractors also benefit from electronically routing documents within the office



for approval. Electronic document routing can occur within the physical office or can involve remote personnel. Being able to recognize an invoice in job costing and in the general ledger as soon as it enters a contractor's office is critical to getting real-time financial and job cost reports. Without this technology, invoices that need approval are manually routed from desk to desk before finally (if they have not been misplaced) ending up back in the accounting department office to be recorded in the accounting and job costing systems. The ability to first record and then electronically route invoices and all supporting documents not only provides more accurate reports, it also reduces the time it takes to get these documents approved.

The days of hard-to-read reports, cluttered with numbers running together, are quickly becoming a thing of the past. Today's sophisticated reporting software

BY DONALD BERRY

allows a contractor to quickly and easily pull up a trend graph for important items such as projected cost and over/under-billing, allowing key managers to identify negative trends before they impact the company's bottom line. The ability to drill down from these graphs to text-based information that spells out the problem allows contractors to address the issue with vital information in hand. This ability to find the problem and then see the data just for that problem is a dramatic improvement from the old days of sorting through mountains of data to determine if there are any problems. Today's graphic reports find the problem for contractors and then provide the data needed to help solve the problem.

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