

Construction

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If you're like most *Construction Executive* readers, you're running a construction business in a less than great economic climate. So I'll ask, "Are you taking advice today?" If you are, I'd like to offer up some rock solid advice gleaned during decades of experience from veteran construction CPAs. You'll also hear from top executives at leading providers of accounting software and technology solutions. Their insights can help you implement better financial controls to aid critical decision-making and help you survive the downturn.

What emerging technologies in construction accounting do you see having the greatest impact on contractors and construction accountants?

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Several emerging technologies are enabling contractors and construction accountants to significantly streamline and more effectively manage their operations. These include:

Dashboards. These interactive user interfaces gather, organize and present selected information at a single location on a desktop. A dashboard not only launches a user's system applications, but also "publishes" selected data from system applications based on the user's parameters. Standard dashboards are limited because they integrate only with the financial system applications offered by a particular vendor. The newest dashboards use web-based technology allowing them to function as a "portal" — that is, an Internet site with access to other

Internet sites.

Imaging/Workflow. Using browser-based electronic imaging/workflow technology, contractors can quickly scan documents to be stored, cataloged, retrieved and shared. Single or multiple image files can be assigned to another application, a project or an accounting discipline (e.g., accounts receivable/payable, general ledger, etc.). Electronic storage and retrieval improves cash flow by enabling a contractor to generate invoices quickly and speed up collections. When combined with document imaging, a workflow application saves time for the entire company by eliminating manual tracking and processing paper invoices and documents.

SaaS (Software as a Service). Construction applications are now available as a hosted solution offering the same fully integrated financial, project and productivity management solution functionalities as traditional enterprise-class systems. Additional benefits include remote access to a secured system with individual partitions, where solution upgrades, software updates, system maintenance and administration are performed without customer

Insights From Leaders in Construction Accounting

BY DONALD BERRY

involvement.

High Availability/Disaster Recovery. Services are now available to provide contractors with access to clustered servers and storage area networks, enabling them to quickly recover critically important financial and operating information following an IT system failure, natural disaster or human tampering. These Level IV Data Centers, managed by outside vendors, are intended to reduce risk while keeping disaster preparedness planning and costs to a minimum.

RFID/GPS. Radio Frequency Identification and Geographical Positioning Systems are powerful tools that can be used to remotely identify a tagged item, manage and locate materials and prevent theft. With RFID, contractors can now track vehicle stock and warehouse inventory via a barcode. GPS can identify the location of equipment, provide automated meter reading and to effectively manage equipment usage.