

How Construction Project Forecasting Software Can Benefit Your Company and Power Your Growth



The better construction companies can forecast work, the better run (and more profitable) their project will be.

Investment in technology within the construction industry is speeding up. In fact, it has doubled in the past 10 years according to McKinsey and Company. Companies investing in digital transformation and intelligent tools are reaping the rewards of improved profits and efficiencies in project delivery.

Aside from budget and timeline improvements, such technologies are aiding businesses to achieve some other significant goals in the construction space, including cost reduction, quality and safety management and client satisfaction.

While no one can perfectly forecast the future, construction management software that has built-in business intelligence (BI) tools can enable meaningful and predictive data analysis, which becomes a powerful mechanism for both informed decision-making, total project performance measurement and complete business forecasting.

Such informed decision-making—based on reliable forecasts—is actually helping to predict future profitability for organisations by accurately forecasting revenue and cash flow as discussed in our SJ Higgins case study. In such a competitive environment, it is not

surprising that being able to forecast profitability, reduce risk and offset minor short-term cost changes with confidence is becoming increasingly popular, and is ultimately driving long-term performance.

If you're not harnessing the benefits of BI forecasting in your construction organisation, perhaps now is the time to review your position.

4 Key Benefits of BI-driven Construction Project Forecasting



Modern construction management software gives users the real-time data and intelligence they need to gain greater visibility into projects.

#1: Visibility Across Your Business

The day of the spreadsheet is over. Gone are the (literal) days of collating data and formulating complex spreadsheets to analyse it with. BI forecasting transforms data into easily understandable graphs, charts and other visual representations to make even the most complex construction production or sales forecasts easier to grasp.

To put it plainly, your data is an asset—the value of which can be unleashed by visual analytics and used by everyone in the company to make smart and informed decisions. In turn, this leads to greater visibility and cumulatively smarter forecasting.

BI allows visibility into your construction company's:

- Projected costs
- Projected margins
- Cost of work in progress
- Current cash position and forecast cash position
- Forecast final margins and more



With razor-thin profit margins, contractors are leveraging technology to cut costs and increase efficiency.

#2: Cost Reductions

Detailed and accurate forecasting enables your construction business to analyse and manage expected costs and evaluate the impact of those outlays over time. Budget and resource quotas can then be adapted, resulting in ever-increasing precision and an accurate bird's eye view of the financial status of any project.

Without the kind of accuracy that dynamic BI software can facilitate, forecast insights can be flawed, and the decisions made on flawed data can be significantly harmful to your bottom line. BI software built specifically for construction can help to collect the most relevant, accurate data for improved precision in your forecasting.



Contractors are using data intelligence to streamline workflows and optimize labour, equipment and materials on their projects.

#3: Workforce Management and Customer Demand

BI software enables you to forecast for quantities, labour and equipment hours—quickly and easily. This means you will be able to accurately forecast a project's workforce, activities and equipment needs on a daily, weekly, monthly or even yearly basis, without spending weeks wrangling with spreadsheets. Precise forecasting like this ensures projects can be scheduled with greater confidence, and capacity can be optimised. So, when client demand is high, and you're making the most of your available resources, this will result in higher revenues.



By using modern software to meet real-time demands, contractors can not just meet, but exceed clients' needs.

#4: Client Satisfaction

Delivering on, or better, exceeding client expectations makes it easy for them to recommend your construction company to others. Forecasting, driven by BI software, facilitates a more accurate understanding of how a project is going to play out so you can keep clients well-informed of timelines and costs, keeping them on side. It can also help you identify areas for continuous improvement, showing clients your dedication to quality and value.

BI forecasting allows you to understand how your company is performing at the click of a button, but not all construction software is the same, in fact, most don't even contain forecasting as a feature. Trimble Construction One, the industry's leading-edge construction management platform, offers a host of BI and data/analytics tools to keep your business on the right foot.

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Posted By

[Roslyn Rooke](#)

Ros Rooke is an APAC Marketing Manager at Viewpoint.