As we approach the end of 2017, it shouldn’t surprise anyone that digital technology and software adoption is happening in almost every industry. Businesses are looking for ways to become more productive and stay ahead, and construction is certainly no exception.

The construction industry lags in productivity compared to other industries, though, according to a report by McKinsey & Company. The report looked at global labor-productivity growth in construction, finding that in the past 20 years, that number was only one percent per year in construction, compared to 2.8 percent growth for the economy as a whole. In some markets, productivity has even declined. Underinvestment in technology is partially responsible for this slow growth in productivity, since a lack of operational and project management tools can lead to disorganization and inefficiencies for project contractors and subcontractors.

Productivity and the bottom line

The report also estimates that the productivity gap in construction costs the global economy $1.6 trillion annually. That’s a number that might feel huge and abstract, but the lack of productivity growth affects almost all construction companies. The industry could be doing better. Only 25 percent of construction projects are completed on time, and those delays cost money. Projects that are completed late and over budget should be the exception, but that’s not the way things typically go.

Focusing on productivity involves a variety of approaches, not just technology. For example, companies might identify inefficiencies in their supply chains, put better processes in place for communication on jobsites, rethink their design or engineering processes, and address labor shortages that often slow down projects. All those things can lead to productivity improvements, but technology does play a large role. The right tech and software solutions make a huge difference in many aspects of a project. That’s because smooth project management helps contractors stay on track and on budget.

How does your construction technology measure up?

Many construction firms are taking steps to digitize by adopting technologies to improve communication and connect the different parts of their businesses. Construction projects aren’t
simple, but technology can help simplify processes. At Viewpoint, we provide construction firms with a variety of integrated software solutions to connect the office, team, and field using the cloud, enable easy estimating and bidding, streamline processes, improve communication, and more. It’s our goal to help construction firms improve productivity and profitability.

You might be wondering how your company’s digital technology compares to your peers, as well as whether the technology you’re using is the most effective option. Viewpoint’s 2018 Construction Technology Survey will help you assess where you’re at and give you a better sense of whether you’re heading in the right direction, and if not, where you need to go.

The survey will only take about five minutes to complete. Once we’ve compiled the results, we’ll send you a report showing where you stand versus your peers in the industry. We’ll also enter you for a chance to win an Oculus Rift virtual reality headset bundle. Click the link below to get started and learn how your firm’s technology measures up!

Posted By

Andy Holtmann

Andy is Marketing Content & PR Manager at Viewpoint. He has worked in the construction software arena since 2011. Previously, he netted multiple awards as a newspaper and trade media editor.