

A construction worker wearing a red and yellow safety vest is holding a black tablet. The worker's hands are visible, and they are interacting with the screen. The background is a blurred indoor setting.

— EBOOK

# **The Project Team's Guide to Financial Management**

Top 5 Ways to Tackle the Industry's Biggest Challenges

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**Although number crunching mostly happens in the office, measuring a project's financial health starts on the jobsite. That's why you need a software solution that supports you wherever you are.**

Since most financial solutions aren't built for the jobsite, many field teams rely on slow, inefficient manual processes. Project managers often document changes on site with pen and paper, transfer information to Word and Excel, and then email documents to the office or hand-deliver hard copies.

But the problem with this approach is that it often feels like a game of telephone. By the time the information arrives at the back office, it has been entered multiple times into multiple systems, increasing the risk of human error and delaying resolutions. This can lead to rework and cuts into already slim profit margins.

But managing financials in the field doesn't have to be such a cumbersome process. Adding financial management to your construction tech stack will ensure your project data is integrated, mobile, and up-to-date to ensure seamless collaboration between the field and office. In other words, if field teams can better manage changes on the jobsite, office teams can do their jobs more effectively. That means better data across the board—helping keep project timelines and budgets on track.

In this guide, we'll discuss how project teams can streamline financial management to maximize efficiency both on site and off. We'll address common industry challenges and discuss how leveraging financial management tools can tackle those issues head on—ultimately boosting your bottom line.

— CHALLENGE #1

## **Field teams don't have access to real-time information.**



Although manual processes may work for a time, the reality is, they cause more harm than good in the long run. Without real-time access to project information, field teams might be waiting hours—or even days—to receive updated drawings or notice to proceed. These small inefficiencies add up over time, resulting in rework and setbacks to both schedules and budgets.

To combat this, consider implementing a construction management solution that has full mobile functionality. This allows teams to access important project information from anywhere. You can instantly track change orders, create RFIs, take photos, and view drawings or purchase orders as they occur. Be sure to look for a solution that also offers offline accessibility, which gives you access to all your documents regardless of whether you are in basements, crawl spaces, or WiFi-free zones. Any changes will then be updated once you're back online.

With the field updating documents instantaneously, the office has greater visibility into issues on site, allowing them to make more informed decisions and ensure faster resolutions. Plus, teams no longer have to wait around on site for answers or make multiple trips to the trailer; instead, issues can be addressed the moment they happen.

**Solution: Leverage mobile functionality to get answers quickly—from anywhere.**

— CHALLENGE #2

## **Teams lack real-time visibility into project profitability.**

Relying on disparate point solutions and manual systems like Excel make it difficult to keep track of profitability because you don't have a comprehensive picture of where you are making and losing money. Plus, how can you accurately forecast if you don't know your project's financial health at any given moment?

Instead of solving this with another point solution, consider using a single platform that integrates all your financial management tools including budget, costs, commitments, and more. With all data consolidated in one place and automatically syncing with other applications, you'll have a better picture of your project's financial health.

Look for a solution that also offers customizable dashboards and reports. These will give you real-time insight into profitability across specific projects and the company as a whole. Coupled with mobile functionality, it will give teams up-to-date information for better forecasting and help ensure they're making data-driven decisions.

**Solution: Consolidate data with one solution to gain real-time visibility into project profitability.**







### — CHALLENGE #3

## Teams aren't getting paid on time.

From the time a subcontractor submits an invoice to the time it's approved, teams may wait 30, 60, or even 90 days to get paid. This is largely due to manual invoicing processes that require printed and signed lien waivers, tedious data entry, and often corrections due to human error.

With a collaborative invoice management tool, teams no longer have to worry about wasted time printing, scanning, and signing documents. Look for a solution that automatically attaches lien waivers and allows collaborators to easily sign and send documents. It should also be able to pre-fill the owner invoice with approved and pending subcontractor invoices, direct costs, and approved change orders. It should then send the compiled information digitally to the owner.

This will not only streamline the invoicing process between project teams and the accounting teams, but it will also make it much easier for subcontractors and other third-party vendors to track billing. This allows everyone from subcontractors to owners to easily manage invoices in minutes instead of months.

**Solution: Get paid faster with a collaborative invoice management tool.**

— CHALLENGE #4

## **Accounting information isn't integrated with other project data.**

Since most accounting software isn't built for field teams, many project managers have to manually track items like purchase orders and change orders. That means budgeting and forecasting often become time-consuming and error-prone, affecting office and field teams alike.

Instead, leverage a construction management platform that offers a third-party integration with your accounting software. This connects your accounting and project management data in one location, providing field teams with access to up-to-date financial data so they can make more informed decisions.

Not only do accounting integrations eliminate the need for double entry, but they also give you a more comprehensive picture of budget, costs, and commitments. Plus, with mobile functionality, the information is accessible from anywhere, giving you insight into your project at any moment.

**Solution: Leverage accounting software integrations to get a comprehensive picture of financial health.**





#### — CHALLENGE #4

## **Disparate point solutions fragment project data.**

With so many solutions on the market touting “best-in-class,” it’s easy to find yourself adding point solution after point solution to your tech stack—one for project management, one for documentation, and yet another for accounting.

Besides being time-consuming, this leads to entering data multiple times which increases the risk of human error. Moreover, if a dispute arises down the road, this approach can make it difficult to locate and produce documents quickly. In the case of litigation, discovery fees alone can cost thousands of dollars.

Instead, ditch disconnected point solutions for an integrated platform which allows you to access all information from one central hub. You’ll be able to easily manage all aspects of a job—project management, quality, safety, financials, BIM—from a single solution. In doing so, you’ll streamline communication across project stakeholders and give all collaborators one source of truth.

Not only does this give you a more complete picture of how projects are performing, but it also reduces the risk of miscommunication between the project team and the office. Plus, you’ll have less data entry and administrative work, allowing you to focus on the tasks that matter the most.

**Solution: Ditch multiple point solutions for one integrated platform.**





## **Minimize risk. Maximize profitability.**

Bridge the gap between field and office with the only true mobile app for financials. Procore enables project teams to manage costs in real time, while giving executives the visibility they need at any moment. See how at

[www.procore.com/construction-financials](http://www.procore.com/construction-financials)

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Procore manages your projects, resources and financials from project planning to closeout. Our platform connects every project contributor to solutions we've built specifically for this industry—for the owner, for the GC, and for the specialty contractor. Our App Marketplace has over 150 partner solutions that integrate seamlessly with our platform, giving you the freedom to connect with what works best for you, even if we don't build it. The ability to easily communicate across disparate teams makes it easier to work together by eliminating silos and establishing a single source of truth. It's how Procore gives your team access to everything they need to know to get their job done.

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