CFMA: Keeping Up with Industry Trends

BY STUART BINSTOCK, PRESIDENT & CEO

As I mentioned in the last issue of CFMA Building Profits, regional CFMA conferences are being held all over the country this time of year. Nine of the 12 regional conferences have been held so far, leaving the Carolinas, Pacific Northwest, and Rocky Mountain Regional Conferences to occur by the end of November. Attendance continues to exceed expectations, consistently rising with each year.

I’ve personally heard some especially outstanding presentations at these events, from “How to Detect Fraud,” to “Hiring and Retention of Employees,” to “Computing the ROI for Safety and Wellness Programs.” These topics merely skim the surface of what is available at regional conferences, however, and I encourage you to attend any of those remaining.

I also encourage you to read about CFMA’s Construction Financial Benchmarker, beginning on page 41. The Executive Summary presents highlights of the survey results and ratios that you can use to compare your company with similar ones, including Best in Class contractors. This year, we received responses from more than 1,480 companies – a record number of participants – which further authenticates and enriches the data provided.

Since the release of the data on September 15, 2017, more Benchmarker reports have been run than in previous years; and, in September and October, 206 companies signed up to view the results for the first time.

With the help of an active volunteer group and CPA firms, our goal of providing the leading financial benchmarking product in the construction industry is fast approaching. Congratulations to all of our members who have worked diligently to create this outstanding product that benefits the entire industry.

In addition, I recommend that you read the article, “The Future of Business Information Technologies: Are You Ready?” that begins on page 30 by Scott Rosenbloom of Viewpoint. This article is consistent with Viewpoint’s joint industry alliance with BKD CPAs & Advisors and FMI Corporation in an effort to address current productivity issues in construction. These organizations are utilizing big data and analytics to identify trends that impact productivity, and we look forward to the results that emanate from this alliance.

And speaking of trends, one that the entire industry is watching is the consolidation of software firms that provide ERP systems. Viewpoint’s recent purchase of Dexter + Chaney might suggest that consolidation will continue for some time.

Finally, with so many dedicated volunteers involved throughout our 98 chapters, we cannot stress enough the importance of keeping succession planning in mind. As such, beginning on page 60, “Succession Planning & Ownership Transfer: Getting It Right the First Time” by Todd Feuerman sheds light on important considerations for prosperous succession planning. This is one of the many topics we discussed with the 55 chapter leaders who recently attended CFMA at Spring Creek in Phoenix, AZ. And, CFMA’s HQ staff stands ready to help chapters with this and other strategic planning challenges.

With benchmarking, big data, succession planning, and more, CFMA Building Profits continues to cover a broad array of topics of interest to construction financial professionals.