Accepting & Adopting Technology: Keys to a Strong Foundation

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If you attended CFMA’s 2017 Annual Conference & Exhibition in Phoenix, you may have heard my speech on three key elements of a strong, enduring Foundation for Success:

1) A wide and diverse network of peers and influencers, acquired through interactions at conferences, on committees, and in venues like the Connection Café;
2) Developing and engaging the people working with us by helping them understand the importance of their role and their ability to positively impact outcomes; and
3) Shoring up our foundations by embracing and learning to manage change.

Technology is a prime example of the third element. Resistance to technological change is futile and counterproductive; a more proactive approach is one of acceptance, curiosity, and adoption.

When it comes to implementing new technology, we all know that writing the check is the easy part. Upfront planning and preparation increases the likelihood of a successful selection and rollout.

To that end, new products or services should be evaluated by your end-users along with other key decision-makers.

Whether your organization is immersed in the IT waters or just dipping its toes in, it’s important to compare your current processes to your end users’ needs.

Prior to making a decision, it’s important to secure buy-in from the team, develop a plan for implementation and rollout, and assign champions who will be accountable for ensuring that effective implementation is achieved.

Staying informed as technology evolves is also key to helping us move in the right direction. For example, in this issue of CFMA Building Profits, you’ll find articles on BIM as well as digital transformation for the finance role.
In existence since the 1970s, BIM has only gained wide acceptance and adoption in the industry within the past decade. BIM is not a passing fad like acid-washed jeans (the Gen-Xers know what I’m talking about), and should not be ignored. For CFMs, it’s critical to understand the costs, benefits, resource requirements, and challenges associated with BIM.

Digital transformation as it relates to the finance role helps companies gather data in real-time, see trends, and make decisions based on information as it occurs rather than in a rearview mirror scenario.

The prevalence of technology allows us to collect and process data, then pass it along to those who can use it to make informed decisions about where they are on a project, where improvements are needed, and how to develop and implement a plan to move in the right direction. If we can’t see where we are on the map, it’s nearly impossible to know when, or maybe even if, we’ll reach our destination.

Whether your organization is immersed in the IT waters or just dipping its toes in, it’s important to compare your current processes to your end users’ needs. Research solutions and their potential ROI so you can prioritize where to invest your resources to make the biggest impact, stay competitive, and avoid suffering the fate of the acid-washed jeans!

When properly evaluated, implemented, and relied upon, technology can significantly enhance the strength and stability of your Foundation for Success.

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