Keep Up with Trends to Stay Competitive

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The construction industry is continually changing and evolving, making it important for companies to keep up and stay competitive. There are many issues to consider, but labor and big data are two main factors.

**Labor**

Skilled trade shortages continue to be a challenge and, in turn, are driving up the cost of hiring. Combined with attrition from retirement, the Great Recession caused many skilled and trained construction workers to find work in other industries, and they have not yet returned. Other technology-focused industries are more attractive to younger generations, which increases the impact.

Prefabricated and modular building is one solution that can be used to combat labor issues. This controlled environment provides better quality and control over construction timelines by avoiding weather-related delays; the repeatable designs also require fewer full-time trained employees.

The Q1-2019 Commercial Construction Index reports that high pay, good benefits, and a clear path for advancement are necessary to attract workers under the age of 30.

A clear path for advancement “dispels the myth that construction is a job rather than a career.” Investing in advanced technology was also identified as a way to attract younger workers. The Q1 index reported that 47% of GCs and 31% of trade contractors consider a clear path to advancement as an incentive.

However, 66% of trade contractors and 49% of GCs consider high pay to be the motivating factor for younger workers who select construction.

Recruiting methods and retention should not be overlooked. Recruiting should include promoting construction as a career with advancement opportunities.

At the same time, not retaining employees in whom you have spent significant money and time training is detrimental to your business. As previously discussed, advancement is key but so is employee engagement. Companies should survey employees to get a clear picture of engagement – you might be surprised with the results when these are conducted in a confidential environment that allows employees to be comfortable and honest.

**Big Data**

The next trend is big data. Cloud-based software and data make real-time access widely available to everyone in the organization. Integrating data across the organization and having projects utilize these powerful analytical solutions will help to greatly enhance business intelligence. In turn, business intelligence will create more timely, accurate forecasts and allow companies to analyze any data and leverage this knowledge to be more proactive instead of reactive.

Big changes are coming and CFMA and the ICCIFP will help you stay on top of industry trends. It is one of the many benefits of active engagement.