SPECIALTY CONTRACTORS:

12 REASONS TO INVEST IN A CONSTRUCTION SOFTWARE PLATFORM

A Guide to Evaluating the ROI for Your Business

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ONE SIGNIFICANT CHANGE CAN HELP YOU BUILD A MORE RESILIENT AND SCALABLE BUSINESS

Implementing a Construction Software Platform Is Key to Operating More Profitably

No matter the size of your company, using a construction software platform can serve as a foundation for future growth and greater financial success. With unified back office and field capabilities, you can improve how you bid, plan, staff, run, monitor, and close out self-performing projects.

What Is a Construction Software Platform?
Essentially, this is a next-generation alternative to horizontal accounting and project management point solutions that have been available for many years. A *platform* delivers greater, unified functionality and, therefore, greater benefits to

specialty contractors. By design, it's built for their specific workflows, providing a complete range of sophisticated collaboration, monitoring, analytic, and reporting tools, all available on any device in any location. It delivers seamless integration of multiple processes—including job costing, contract development, resource planning, forecasting, productivity tracking & analysis, change order management, document management, compliance control, and customer management. In addition, a construction platform is modular in architecture and can be deployed and configured to match specific business objectives.

In short, a robust construction platform can help specialty contractors optimize operations and maximize margins.

With that in mind, the idea of replacing traditional methods and legacy systems with a major digital upgrade may seem daunting. That's why we developed this playbook: to help you explore and evaluate the benefits of capitalizing on advanced technology. The following pages list 12 reasons to invest in a construction-specific platform. We also included a checklist of action steps you can execute to move your company forward.

ELIMINATION OF DISPARATE SYSTEMS

Your business shouldn't be limited by siloed software packages that force you to compromise between data integrity and functionality. Implementing a single, construction-specific platform will save money and simplify your workflows by reducing the number of tools you need to manage your business.

Eileen O'Loughlin, Senior Content Analyst at Software Advice, sanctioned this integrated approach by stating,[1] "Contractors will reach a point where it becomes more work than it's worth using disparate systems for accounting, job costing, timesheet tracking, and payroll. At this point, they'll need to look for an industry-specific solution to centralize and consolidate this work into a single system." A robust construction software platform *is* that solution.

| **CASE STUDY**

Allan Myers is the largest self-performing heavy civil contractor in the Mid-Atlantic region. Several years ago, the company's accounting system was reaching the end of its life, and so the Allan Myers IT team began searching for a replacement. "**We wanted to use the opportunity to bring a lot of our disparate systems into one stack**," says Eugene Eshbach, Allan Myers IT Director. "We had an invoice approval system, an accounting system, a timecard system, a dispatch, and equipment costs—all of these systems were all over the place."

Individuals throughout the company carefully evaluated several software platforms and ultimately chose the solution offered by CMiC. "We pulled in all of our subject matter experts, and it really was a business decision as opposed to an IT decision or a finance decision," remarks Eshbach.

WHICH WORKFLOWS ARE DEPENDENT ON SOFTWARE?

According to a construction-industry survey conducted by JBKnowledge,[2] the respondents—which included specialty contractors—identified the workflows that are most dependent on software: accounting (85%), estimating (60%), project management (50%), and scheduling (50%). Interestingly, the respondents also noted that the same workflows are still highly dependent on spreadsheets, highlighting significant operational and financial risks.

1. CONTINUED

Today, the company continues to rely on the CMiC platform for myriad purposes. "CMiC gives us the information we need to run our business," states Eshbach. "We own and use all of the CMiC modules, including accounts payable, accounts receivable, material sales, equipment costing, job costing, document control, project management, payroll, and human resources. In fact, when we think about a business process or workflow that we need to put in place, we think CMiC first. We really leverage the platform because our people are very comfortable with it and we trust the data structure. It's robust. It's always up and running."

Eshbach also emphasizes how the CMiC platform has helped Allan Myers standardize processes. "With everybody doing processes the same way, we can get consistency of data and we can trust our data. We also don't have to retrain people as they move from one job to the next job. That's been a huge benefit for us."

2. GREATER AGILITY

You have to be able to make quick decisions in order to tackle challenges and changes and keep your business moving forward. However, if you're locked into legacy systems, it's difficult to be agile. In fact, according to the 2019 Construction Industry Risk Survey conducted by FMI and the Association of General Contractors of America (AGC)*, [3] 39% of respondents identified lack of strategic agility as a top risk.

In contrast, having a construction software platform in place allows fluidity—the power to make decisions quickly and easily—by centralizing information from separate processes and different departments in a single, real-time database. For example, a construction software platform can alert you to take corrective action if a project's actual cost begins deviating from the projected cost, a form of agility that isn't possible with manual-entry systems. "The biggest advantage in this industry is the ability to know where you're at on a project at any point in time," says Michelle Eastman, CFO at North Mechanical Contracting and Service in Indiana, which relies on the CMiC software platform.

* Note: The AGC membership roster includes nearly 9,000 specialty-contracting firms.

3. INCREASED EFFICIENCY AND PRODUCTIVITY

A construction-specific software platform will enhance your efficiency and productivity by automating and synchronizing business processes. As a result, data entry and retrieval will be faster, easier and less prone to errors—and noticeably impact your bottom line. Research by the McKinsey Global Institute[4] indicates that digital transformation in construction can result in productivity gains of 14% to 15% and cost reductions of 4% to 6%.

Surprisingly, many contractors still choose to use time-intensive manual systems. According to the JBKnowledge 2018 Construction Technology Report, which was created in partnership with Construction Dive[5], spreadsheets are still the dominant tool of choice for filling feature and integration gaps not yet addressed by applications. The report states that, "unfortunately, contractors are still relying heavily on spreadsheets, email, and document storage solutions to cobble together their client relationship management and bid management processes."

A 2018 construction technology research study conducted by Base10,[6] a venture capital firm, also confirms that contractors' important workflows are still highly dependent on spreadsheets, which are time-consuming and subject to misplacement and errors. The report points to digitization as a remedy: "Digitization streamlines the entire documentation function by enabling teams to generate submittals, RFIs, transmittals, and other relevant documents, using their own standardized templates and uploading them to a centralized cloud-based platform which results in better management and ease of access through a virtual directory."

Progressive contractors recognize the need for digitization and are actively looking to pursue it. "In my work with specialty contractors, I find that they want a simple tool, a single database, where they don't have to enter information into two or more systems," states Candice Francis, Product Manager at CMiC. "Also, since a majority of their employees are out in the field all the time, they need to be able to track the employees' work and communications with a mobile application."

SPECIALTY CONTRACTORS' NEED FOR EFFICIENCY IS EMPHATIC

"The profitability of individual companies depends on accurate project bids and efficient operations."
　Dun & Bradstreet Specialty Contractors Industry Profile

"The importance of integration cannot be overstated. Software integrations eliminate redundancies and improve efficiencies for companies across projects, offices, and divisions."
　JBKnowledge 2018 Construction Technology Report

4.

IMPROVED COLLABORATION

Many contractors still use cumbersome, external file-sharing websites. In fact, 51% of respondents who answered a 2019 AGC survey[7] indicated they use Dropbox to share files online. Does your company do the same? If so, a better method would be to use a construction software platform that provides a single point of access to a synchronized database. This allows different departments to work seamlessly together on accounts, projects, and tasks because information is readily available for sharing, updating, and commenting in real time.

CASE STUDY

Based in Indianapolis, Indiana, North Mechanical Contracting and Service is a specialty contractor company focused on hospitals, food manufacturing, and hotels. As North Mechanical grew over time and expanded its footprint to multiple locations, data synchronization became more difficult. To connect the information between legacy systems at those locations, one employee had to attend monthly project management meetings and manually synchronize data.

That situation wasn't ideal. What the company wanted—and needed—was **collaboration and remote capabilities**, neither of which they had with their legacy systems.

North Mechanical leaders knew that if they wanted to streamline their processes, they needed to move to the cloud. After reviewing different options, they chose the cloud version of the CMiC software platform.

CATCH UP OR FALL BEHIND

"It's necessary for contractors (and even owners in certain circumstances) to catch up to the rest of the world when it comes to technology. They will need to use more and better cloud-based software, and integrated collaboration tools."

Issues Facing the Construction Industry in 2019, Gould & Ratner, December 2018

"As we worked through the process of reviewing different products, we realized that CMiC Cloud was the only true Software-as-a-Service (SaaS) solution for a company our size, eliminating the need for purchasing and maintaining a hosting server," states Michelle Eastman, CFO at North Mechanical. "We wanted all users to have a single point of access. For a company with an outsourced IT group, CMiC Cloud was the most logical solution, giving us the outcomes we wanted."

"Our accounting department is using multiple CMiC platform modules, including the general ledger, accounts payable, accounts receivable, job-billing, job-costing, and payroll functionalities. We're in the process of integrating the purchase-order management module as well. Plus, our field operations team is working in the project management module. All of these aspects seamlessly integrate into each other and ultimately lead to our financial statements. Our intent is for the platform to be a single source of information."
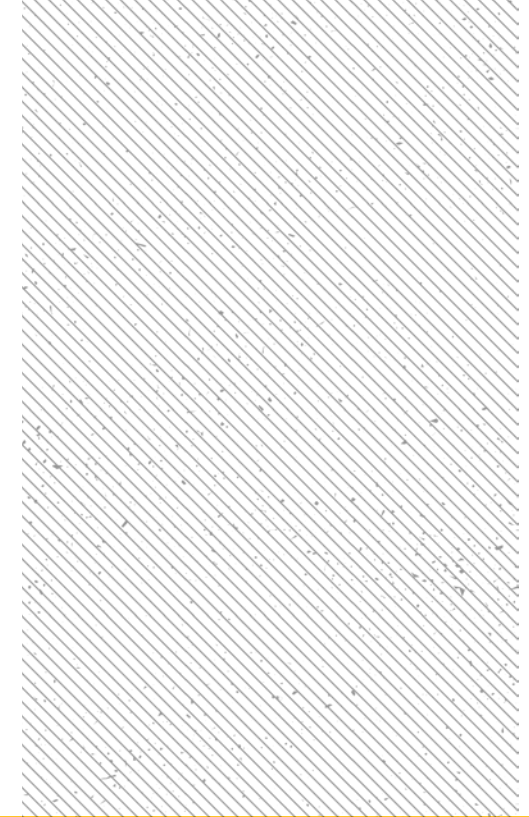
5.

TRANSPARENT REPORTING

Specialty contractors often must provide completely transparent reporting for billing purposes. Using a construction software platform enhances accountability by ensuring that reports are current, consistent, and accurate. "We're either a partner and part of a team to deliver a construction project, or we're working directly with the owner. Therefore, our level of reporting needs to be as technical and sound as reporting employed by general contractors," remarks Michelle Eastman. "I think specialty contractors are realizing that we're past the days of downplaying the level of sophisticated reporting that is needed."

6. REDUCED COSTS

While implementing a construction software platform requires an upfront investment, the system's ability to reduce labor costs over time can't be ignored. Every minute saved is money saved, and an effective platform will help your company save a lot of time. The best way to prove this is to first identify current *causes* of lost time—tedious, redundant, and error-prone manual processes—by conducting a detailed business mapping of back-office and field operations processes. Then it's fundamentally important to calculate labor costs associated with all of that wasted time. That allows you to estimate the money that can be saved by automating and centralizing your manual processes.

7. SMARTER DECISION-MAKING

Another disadvantage of using outdated processes is a restricted ability to make sound decisions. Without access to thorough, timely insights into your operations, decision-making is akin to stumbling through a dark building without any lights on. You're simply guessing about where to go. In contrast, an effective construction software platform will illuminate your sightline by breaking down barriers of access to critical information and providing the single source of truth you need to optimize your business. On a microlevel, this translates to more accurate cost forecasting and estimating, better management of materials and assets, and enhanced proficiency at controlling, tracking, and fine-tuning work in the field.

"The CMiC platform contributes to our ability to make quick decisions and make the right decisions, due to the fact that all of our data is in one spot," states Eugene Eshbach.

DON'T OVERLOOK THE IMPORTANCE OF HISTORICAL DATA

A construction technology research study report produced by Base10[8] states, "The capturing of historical data plays an important role in performance analytics that can lead to better outcomes."

8. ENHANCED SECURITY

By choosing a platform that meets or exceeds best practices and standards for security, you can reduce your risk of external data breaches. An effective platform will also provide role-based access controls, so employees only have access to the exact information they need. "Specialty contractor financial personnel who deal with all the costs associated with a project often don't want certain field employees to have access to those details," says Candice Francis at CMiC. "They need a system that enables them to define financial control by establishing workflows and approvals. This allows field employees to still see certain things and do certain things, but their inputs won't be posted and pushed into the company's financials until someone authorizes that."

9. BETTER ABILITY TO ATTRACT THE NEXT GENERATION OF TOP TALENT

While some long-tenured workers may be more inclined to use traditional tools and methods, millennials are quite different. They grew up with advanced digital technologies and are used to quickly accessing information and documents. "It's a must-have now," says Brian Filkins, operational technology manager at The Beck Group, an integrated architecture and construction firm. "The new talent that is fresh out of school grew up immersed in technology—if we're not embracing that same technology, we can't attract top talent."[9]

"In order to lure in this demographic that has grown up with and become dependent on technology, it's important that your business isn't functioning in a different era," states Lauren Brookes, a business writer who focuses on career and workforce issues in the construction industry. "Millennials are used to being able to quickly access information and documents, and they're accustomed to having instant feedback and communication. In a survey commissioned by Microsoft, 93% of millennials surveyed stated that having the most modern technology played a role when choosing employers."[10]

This reality was also confirmed in a global construction survey conducted by KPMG in 2019.[11] Its summary report states, "Our survey findings suggest strongly that innovative leaders are doing more to attract and retain the next generation of workers. They actively use technology and innovation as a way to entice millennials and Gen Z prospects. Having grown up with smartphones and apps, the last thing this generation wants is to walk into a workplace to discover outmoded ways of collaborating and communicating."

What's the takeaway here? Investing in a construction software platform can help you recruit and retain the next generation of top talent by giving them the tools they want and need to perform their jobs well.

10.

IMPROVED CASH FLOW

Not having enough capital to get through lean times is a huge risk for many specialty contractors. A March 2019 Construction Dive article[12] focused on this very subject. "Subcontractors are particularly susceptible to cash flow problems because, unlike many general contractors, they typically bear the burden of the project's labor and material costs," the article stated. "If the owner slows down payment, both general contractors and subcontractors have to wait for their checks, but big payrolls and their related taxes, benefits, and other expenses must be paid no matter what."

"Stay on top of your cash flow management," recommends the CliftonLarsonAllen 2018 Specialty Contractors Benchmark Report.[13] "Trends indicate that collecting receivables currently requires two months from the time invoices are submitted. This stretches the cash position of specialty contractors." According to another report, Deloitte's 2019 Engineering and Construction Outlook, cash-conversion cycles typically take even more time, *beyond* two months, with "longer average days sales outstanding of 82 days—more than all other industries.[14]

If cash flow is a concern for your business, a robust construction software platform can help. It will allow you to properly manage project budgets and billing to get paid in a timely manner.
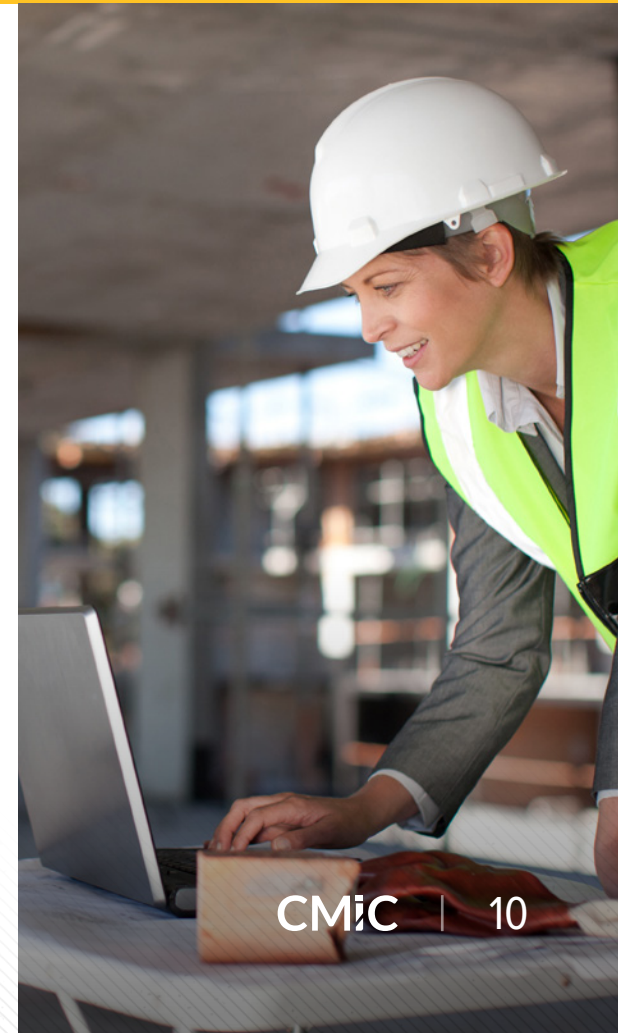
11. SUSTAINED COMPETITIVE ADVANTAGE

In her Construction Dive article titled, "Why Construction Companies Should Embrace Technology,"[15] Lauren Brooks wrote: "Clients and customers naturally gravitate to providers who demonstrate that they're working with technology instead of resisting it, especially when those changes offer more convenience ... The future is in technology and doing everything in your means to push the industry forward will help your business goals and the construction industry as a whole."

Sami Bari at Heibling and Associates, Inc., a construction executive search firm, echoed that sentiment in an article[16] that emphasized the importance of not remaining stagnant. In that piece, she stated, "[Specialty contracting] firms aren't just chasing projects; they're paying attention to everything from technology and net profits to their internal talent and efficiency. They're all looking to operate on all cylinders—and that's a great thing."

One way specialty contractors can embrace technology to attract more customers is to employ a construction software platform that sets the stage for operational consistency, resource optimization and reliable performance reporting.

12. SCALABILITY

"Specialty contractors usually get to a point where they're unable to scale with the tool sets that they have, and they understand that it impedes their growth," states Jeff Weiss, Chief Revenue Officer at CMiC. If you feel your company has reached that type of impasse, a change is in order." Adopting advanced information technologies can be key to enhancing growth and sustaining your company's evolution. An ideal construction software platform for your business is one that is built on scalable architecture to help you manage future expansion. It should adapt easily to the addition of new departments, new people and new opportunities that are a part of healthy growth.

"We designed our CMiC platform so that if we start another division tomorrow, we can have it up and running within a day," says Michelle Eastman at North Mechanical.

CONCLUSION

Altogether, the 12 benefits covered in this playbook demonstrate how a construction-specific software platform can help your business operate more profitably.

Now it's time to leverage these benefits to accelerate your company's success.
Use the following checklist as a guide for taking action.

RECOMMENDED ACTION STEPS AFTER READING THIS PLAYBOOK

Switching over to a construction software platform is a big decision, but the process doesn't have to be overly complicated or daunting. Use this checklist as a guide for making a smooth transition.

✓ Get in the Right Mindset

"We don't have enough time to implement a new software solution."

"Maybe we should just stick to the processes we've always used."

"I'm afraid to invest in technology because our industry might experience another downturn."

Do any of these arguments sound familiar? You're not alone. The AGC 2019 Construction Hiring and Business Outlook states, "Time and tradition are the biggest challenges to adopting new information technology. Even as a growing number of firms embrace advanced technology, many admit that their biggest technology challenges are centered around time and tradition. Twenty-six percent of firms report their biggest IT challenge is that they lack the time needed to implement and train on new systems."

However, in order to achieve technology's benefits, specialty contractors must embrace it—and that may require a significant shift in mindset. In fact, an article in *The Economist*[17] posited that the productivity challenges faced by construction companies are caused in part by a lack of investment in capital goods.

✓ Select a Software Partner with Deep Industry Experience

Find a construction software platform partner with a track record of expertise in the industry—and with specialty contractors, in particular. This will ensure that you receive not only knowledgeable advice and optimum functionality, but also implement the solution employing the highest standards and in a predictable timeframe. "Educating a vendor about the nuances of a new industry is very time consuming," states

Bart Perkins,[18] a CIO magazine contributor and managing partner at Leverage Partners Inc, which helps organizations invest well in IT.

Business and technology writer Jennifer Lonoff Schiff, another CIO magazine contributor, also encourages business owners to look beyond broad, non-industry-specific software solutions. She states[19] that "there are a lot of very good small software companies that support specific industries with specialized needs"… and these specialized vendors/solutions "may provide more industry-specific features [and] software customization," which may be a better fit for your business.

✓ Complete a Detailed Business Mapping

"Choosing a new system is a decision that impacts a business for years," states a CREtech article titled *Making Sense of the Cloud for Construction and Development*.[20] "Above all, take the time to make it an informed one that both meets your company's specific needs and enables your team to take full advantage of an increasingly mobile and interconnected world."

Essentially, look at implementation of a new construction software platform as an opportunity to identify and improve your business processes. The first step involves a detailed mapping of your company's current processes, across the range

of functions from accounting and payroll to field operations. "At CMiC, that would typically entail conducting a discovery: identifying what the specialty contractor's business processes are, reviewing the pains that they may have, and then determining how we can provide a resolution to those pain points and provide better business practices," states Candice Francis at CMiC. "We get pretty granular in quantifying costs."

Michelle Eastman at North Mechanical endorses that type of approach. "I do think you have to look at your procedures internally," she says. "Take your time and identify what the needs are within your company, and how the solution you're going to select will meet those needs."

✓ Sort Your Strategy

After business mapping is completed, you must next identify your desired platform functionality. A March 2019 CIO magazine article[21] stated, "If a company wants to improve revenue, reduce costs, mitigate risk—whatever it is, that should be decided before moving ahead... Having all stakeholders focused on the target is vital."

Gartner research analyst Denise Ganly[22] also recommends agreeing on your strategy before you start shopping for a major new enterprise software platform. She emphasizes that it "will inform the choice of modules, infrastructure requirements, and other elements" of your implementation and, therefore, "should be based on your business objectives." Simply put, a well-thought-out strategy, according to Ganly, "can increase ROI compared to implementations without a strategy."

✓ Choose a Solution that Can Be Deployed in the Cloud

On-premise solutions are typically site specific, while cloud solutions – whether private or multi-tenant – are accessible from any authorized device in any location, even if access to the Internet is intermittent. The cloud deployment option appears to be gaining traction among contractors, with many large contractors choosing private cloud environments while smaller firms opt for a multi-tenant environment. AGC's 2019 Construction Hiring and Business Outlook[23] stated, "Firms appear to be increasingly comfortable with moving data to the cloud. This year, 31% of respondents said they're very comfortable with such a step, compared with 24% last year. Another 44% said they're moderately comfortable with moving their data to the cloud, nearly identical to the 45% who reported that last year."

"A cloud deployment represents a much lower barrier of entry. That makes it a lot more attractive to specialty contractors who are hesitant to make a significant capital investment in technology," states Jeff Weiss at CMiC. "With cloud deployment, there is no technical infrastructure and no hardware that they have to consider. All work is done through a web browser—and yet, the functionality is as sophisticated as the enterprise systems used by large companies."

"Having a cloud platform was the only way we were willing to go," says Michelle Eastman at North Mechanical. "We need real-time data, web access, and the protection of redundancies for disaster recovery. All of that was of utmost importance to us. We weren't willing to look at a system that wasn't going to give us that amount of flexibility."

✓ Select a Simple-to-Use Solution

Nobody wants to deal with a software platform that takes a long time to learn, leading to low adoption and usage rates. Selecting a construction software platform with an easy-to-learn, intuitive user interface will enhance employee satisfaction and productivity. "Simple is best, because there's a bit of a generation gap in this industry," states Alice Leung,[24] an associate at Brick & Mortar Ventures. "In construction, the majority of the people with the expertise and greatest experience tend to be older," she explains. "They didn't grow up with computers and iPhones."

Your software platform partner also should provide a robust support portal with helpful articles, how-to videos, and the option to request one-on-one support.

✓ Get Everyone Onboard

Before implementation, engage key employees who will be using the new system the most. Articulate the need for change to help them understand the context and include them in the solution selection process. Get granular about the exact tools and functions that will satisfy both the back office and the field, and then gain broad agreement about the goals and priorities they want to achieve as they transition to a new platform.

"It's critical to ensure that the entire organization understands the reasons and strategy behind the move," recommends Deloitte & Touche,[25] a consulting firm. "If decision makers do not clearly support the need for change, your budget and resource planning may be negatively affected. If project members and end users don't understand the objectives, confusion can prevail over purpose and commitment, increasing resistance to change and reducing the chance of success."

In fact, Michelle Eastman at North Mechanical says leadership buy-in is what made the transition to a new platform go smoothly for her company. "Our CEO was 100% on board with our decision to use the CMiC software platform, and he was a vocal spokesman for the positivity of the change," she states. "That was key for us."

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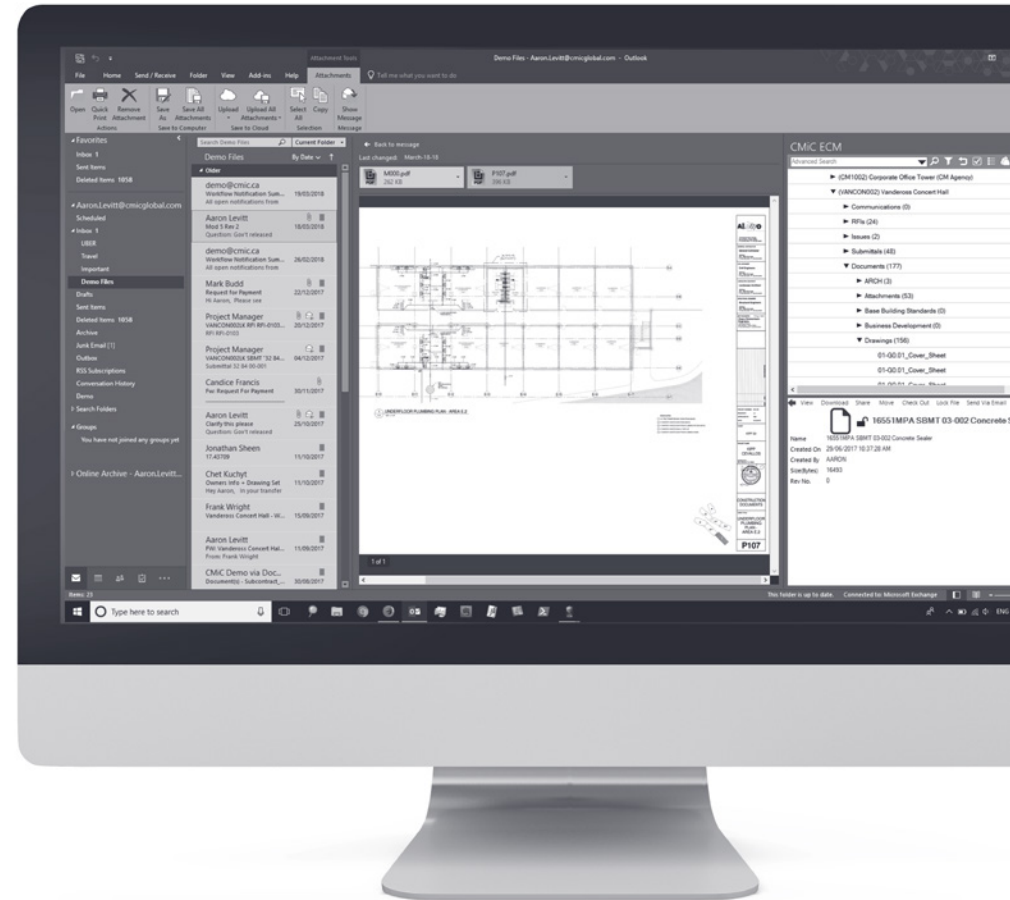
 4850 Keele Street | Toronto, Ontario M3J 3K1

 +1 (416) 736-0123

 sales@cmicglobal.com

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