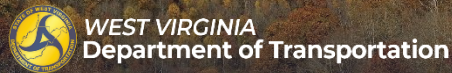


WV DOT Newsletter

September 2023
Volume 80



SUPPORTIVE SERVICES

- Estimating Training
- Building Capacity
- Mobilization Financing
- Bonding Assistance
- Marketing Plan Development
- Creating a Business Plan
- Building a Website
- Plan Reading



WVDOH awards contracts for paving and other work

Several paving projects are among nine construction projects awarded by the West Virginia Division of Highways (WVDOH) on Monday, Aug. 21, 2023. The WVDOH continues Gov. Jim Justice's emphasis on construction and maintenance of the state's interstates, highways and rural roads.

Projects awarded on Monday, Aug. 21, 2023, include:

- SQP Construction Group Inc. was low bidder on a project to install ADA curb ramps in Spring Valley, West Huntington, Huntington, and Westmoreland, with a bid of \$1,500,344. (Cabell and Wayne counties)
- Specialty Groups Inc. was low bidder on a project to renovate the Elk Creek East Bridge, with a bid of \$1,900,186.17 renovation. (Harrison County)
- R.K. Construction Inc., was low bidder on a project to install ADA curb ramps in Chapmanville, Omar, and Switzer, with a bid of \$506,369. (Logan County)
- Kelly Paving Inc. was low bidder on a paving project on Interstate 77, from US 50 to Williamstown Pike, with a bid of \$3,699,999. (Wood County)
- Belt Paving Inc. was low bidder on a paving project on WV 2, from Crystal Valley to Blues Beach, with a bid of \$751,617.70. (Hampshire County)
- Mountaineer Contractors Inc. was low bidder on a project to upgrade and widen Van Voorhis Road, with a bid of \$8,032,693.19. (Monongalia County)
- West Virginia Paving was low bidder on a paving project on US 50, with a bid of \$757,205. (Grant County)
- Green Acres Contracting Company Inc. was low bidder on a project to replace guardrails in District 8, with a bid of \$198,663.

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Correlating Your Business Model to Profitability

Create your company scorecard & pursue growth

Whether you identify your business model or not, your company does have one. Your company operates with specific infrastructure that includes processes, culture, and priorities. I practiced in public accounting for 18 years, specializing with contractors, and I oversaw 125 audits and reviews each year before I sold my practice. One perspective gained was the disparity in profitability across companies with similar projects, specialties, and size. Business is competitive where creativity, infrastructure, leadership, and organizational skills make a difference.

A business plan lays out a map for marketing, financial planning, and operations. A business model describes how an organization creates, delivers, and captures value in economic, social, cultural, or other contexts. This article focuses on the part of your business model that makes your company profitable. It should provide visibility with respect to your financial position and where you are heading financially. It should include the mechanics of how you control costs and make money.

Identifying, analyzing, and documenting your business model can help with visibility, perspective, and improvements. Changes in the field can be driven by the quality of your information flow. This flow should include estimating, field, office, and other processes. It should include financial statements that provide accurate results.

Managing your company through your financial statements is where every larger organization started. They would not have gotten to where they are without this priority. Managing your business with good project and financial data is the key to profits and growth. Improve the quality of your monthly financial statements so it becomes a great scorecard or report card.

Software is not better just because many companies you know use it. Distinguish yourself by using a system that is more efficient, is easier to use, is flexible, supports both the field and the office, and has the features that provide better visibility and accountability. Features should include automating the percentage of completion method of accounting where wage and over/under billings accruals are automated and where a full summary of contracts (the schedule ties to the income statement) is generated, and wages are reported as of the work date (geo timecards and automated accrued wages).

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About The WVDOT

The goal of the DBE Supportive Services Program is to increase the number of DBEs participating on WVDOT contracts and facilitate the opportunity for DBEs to obtain contracts. The services are designed to:

- Assist established construction firms to move them from bidding as a subcontractor to bidding as a Prime Contractor to produce sound bids.
- Provide access to training increases DBE expertise in handling of daily business operations.



CEI DBE Supportive Services

(800) 423-7058

www.wvdbesupport.com