

# ARDOT Newsletter

May 2023



## SUPPORTIVE SERVICES

- Construction Management Program
- Business Development Program
- Capability Statement Design
- Business Plan Development
- Technical Assistance



### Turn Real-Time Data Into Actionable Information

Understanding telematics monitoring services & how they can improve projects

As a business owner, you do more than look after the equipment: You also purchase products and talk to vendors. Since your role is cross-functional, there is a benefit to understanding the technology at your disposal that can help relieve some of your day-to-day tasks.

In today's equipment landscape, there's no shortage of technologies, like telematics machine monitoring services, available to help you improve your operation, enhance safety and make your business run smoother. We'll discuss telematics and how a fleet monitoring service can help you stay focused on the business while it works to protect your construction equipment.

#### What Is Telematics?

Today's heavy construction equipment and mini excavators are likely already equipped with onboard fleet tracking technologies, called telematics, to track and report data in real time. Many industries, including the construction equipment industry, use telematics to collect data on their machines. Telematics systems can provide you with a better understanding of how, when and where construction equipment is being used. The location is provided in longitude and latitude, and the mapping software automatically changes to the closest address.

Many fleet tracking technologies use a terminal that is installed on equipment to gather and communicate data wirelessly via cellular or satellite service.

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## How Tech Can Help Contractors Win the War for Talent

Modernizing the back office for a competitive advantage

While already fighting to keep up with its typical hiring pace, the construction industry will need to draw more than 500,000 additional workers this year to meet rising demands, according to recent data released by Associated Builders and Contractors (ABC).

It's not an easy task, as contractors are looking to accommodate an 18% projected increase in spending on construction projects while dealing with an unrelenting labor shortage that threatens their ability to complete projects on time and take on new ones. The rapidly dwindling labor pool that continues to vex firms is largely tied to its aging workforce. According to the U.S. Bureau of Labor Statistics (BLS), the percentage of construction industry workers who are 55 and over has nearly doubled, and as workers retire or leave for other industries, construction firms are scrambling to find replacements while also shoring up their workforce to capture new opportunities.

Construction laborers and skilled workers top their hiring lists, as do professionals on the management, business and financial operations side — a segment that BLS estimates to account for 20% of the construction industry's total workforce.

As firms fight to secure the talent they need amidst the pressures of supply chain shortages, volatile pricing and a potentially looming recession, they need to rethink how they operate in the back office. In doing so, they have a powerful opportunity to increase their efficiencies and mitigate risks while giving employees what they want, and technology plays a part in this equation.

Rethinking the Construction Industry's Back Office

The back office is the hub of operations for firms, as staff in this department are responsible for handling the complex finances of construction. Back-office employees must confirm that contractors and suppliers are accurately paid and properly manage cash flow to ensure business continuity and growth. Yet despite its critical importance, the back office is often overlooked when budgeting for technology.

As a result, processes like navigating invoices or paying bills remain paper-based and inefficient. Employees are tasked with mundane work, such as chasing approvals on invoices, cutting paper checks and following up on outstanding lien waivers.

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## About The ARDOT

The goal of the DBE Supportive Services Program is to increase the number of DBEs participating on ARDOT 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**

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