

# FDOT Newsletter

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Volume 89



## SUPPORTIVE SERVICES

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



## ICYMI: Southern State DOT Projects Win Regional America's Transportation Awards

Florida Recognized for Excellence in Multiple Categories, Takes Home Three Awards

Eight state department of transportation projects from Georgia, Florida, North Carolina, and Virginia recently received regional 2023 America's Transportation Awards for the positive impact on their respective communities; whether by offering emergency repairs in the aftermath of a hurricane, offering new pedestrian features to encourage active transportation, or developing cutting-edge technology for the future that will save lives.

This year's regional winners were selected from a pool of 19 projects nominated by nine states in the Southern Association of State Transportation Officials or SASHTO region.

"These trailblazing projects from the Southern region of the United States play a vital role in bolstering safety, advancing mobility, responding during natural disasters, and creating more multi-modal options for all communities," said Jim Tymon, executive director of the American Association of State Highway and Transportation Officials.

"Now in its 16th year, the America's Transportation Awards commemorates the best of our industry and highlights the critical work that our state DOTs accomplish from coast to coast."

The America's Transportation Awards competition – created by AASHTO, AAA, and the U.S. Chamber of Commerce – honors state DOTs and the positive impacts their projects bring to communities across the country. With 81 nominations submitted by 36 state DOTs throughout the contest, the America's Transportation Awards projects are categorized into three groups – Quality of Life/Community Development, Operations Excellence, and Best Use of Technology & Innovation – further showcasing the crucial role that transportation plays for drivers, cyclists, pedestrians, and public transit users.

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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 FDOT

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

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