

Cutting Costs & Delays

The tech transformation of the construction sector



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Technology and construction are converging to shape a future characterized by innovation, sustainability and efficiency. Cutting-edge technologies are being integrated into every stage of the construction process and revolutionizing the industry in several ways.

Specifically, as it relates to accounting, construction technology can be useful to identify ways to save and control costs. Ultimately, those who fail to embrace some of these emerging technologies will find themselves paying for cost overruns, project delays, liquidated damages and potentially higher insurance rates.

Cost Overruns

The hottest topic of 2023 was, by far, artificial intelligence (AI) and machine learning, which is showing no signs of slowing down. It is predicted that everyone will have to work in tandem with this technology or risk being left

behind. In the construction industry, AI is optimizing project scheduling, resource allocation and risk assessment.

Machine learning algorithms analyze historical data to make predictions and improve decision-making, reducing costs and delays. For instance, it can sort through data related to project type, downtime averages, scope of work and delivery methods. This allows decades of data to be poured over to offer best-in-class strategies to complete projects or accurately estimate total project hours.

AI can also assist with strategic planning to optimize the use of resources, manage timelines and achieve overall better efficiency on jobs. All of this equates to higher profitability on jobs.

Project Delays & Liquidated Damages

The old adage "time is money" never rang truer than on a construction site. With completion dates set before a shovel

Blockchain technology, also known as distributed ledger technology, is a decentralized database that maintains a continuously growing list of records called "blocks" secured from tampering and revision without the need for central authority.
