

ASK THE EXPERTS

What industry trends are you following or watching closely in 2024?

// In 2024 I see continued adoption and implementation of various technologies in companies as a trend that is growing fast. This means different things for different companies, depending on their current level of investment in tech. For some, maybe it's finally time to begin using mobile devices in the field to access plans instead of lugging around outdated hard copies. Others are reaching the next level of sophistication by introducing robotic dogs with laser scanners to provide schedule updates, or drones to check quality in hard-to-access places on the project, such as the exterior or roof of taller buildings. All companies in one way or another will continue looking for ways to increase productivity, achieve tighter deadlines and streamline workflows to help alleviate workforce shortages, boost profit margins or meet the requirements of certain clients. //

- Ben Ashburn, Senior Construction Trainer (*Procore*)

// I continue to watch the two trends with the most impact on construction — interest rates and labor issues. The October consumer price index recently came in lower than expected. Since announcing rising rates, the Federal Reserve has been clear that its goal is to tame inflation. There's still a long way to go and a lot that can change, but this report represents the first concrete evidence that the Fed may be close to where it wants to be. For industry as a whole, but particularly for construction, a change in the Fed's rate strategy could bring greater stability and confidence to the market. //

- Joseph Natarelli, Construction Services Leader (*Marcum LLP*)

// 1. Even the strongest and best subcontractors are having trouble providing enough manpower to complete projects on time. As a result, general contractors are having to add additional time to their schedules, which in turn costs more to build.

2. All contractors now must have fully integrated accounting, project management and estimating software to compete and build efficiently. Therefore, contractors who are not up to speed with technology have finally decided to start trying to implement or upgrade their software.

3. The remote work trend is coming to an end for contractors. The companies who allow their project managers, estimators, bookkeepers, staff and project coordinators to work from home are experiencing an erosion of production and lack of communication, collaboration, teamwork and efficiency. In addition, it consistently takes longer to put bids together, write subcontracts and purchase orders, document and get change orders approved, get progress payment requests approved, and work as a team to complete projects on time and on budget. //

- George Hedley, Owner (*Hardhat Bizcoach*)

What's your take?

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