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How the Construction Industry is Tackling Inefficiency and Boosting Productivity with DAM

Introduction

Firmly in the second half of the year and looking ahead to 2022, we wanted to know how construction firms like yours are faring.

Chances are, you're looking to close the year out strong while dealing with the challenges that come with today's hybrid workforce, working with disparate systems and creating high-quality proposals to win new business.

To find out how it's going, we leveraged a third-party research organization to survey 500 construction firms.

We heard from employees across marketing, technology, business development, proposal specialists and even CEOs. They told us about the current state of their business, challenges they face — like tight deadlines and data overload — and how they're looking to technology for help.

The insights our survey uncovered shed light on the state of the construction industry. And, they highlight how firms can increase their efficiency and productivity — and in turn their bottom lines — by taking advantage of technology, like Digital Asset Management (DAM) solutions, to better manage their time and assets.

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The State of the Construction Industry

Here's one major — and uplifting — takeaway: Seventy-five percent of the construction firms polled met or exceeded their goals in the first half of 2021.

And, 81% said they are either confident or extremely confident they'll hit their goals for the remainder of the year.

It's great news, especially considering the challenges the industry has faced since the start of the pandemic, like disruptions and labor scarcity, to name just a few.

But, there's not so good news, too.

Despite reported success and positive projections, more than half of those polled (58%) said that they're still more stressed than they typically are this time of year.
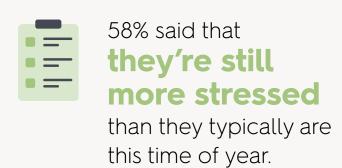
What's keeping them up at night?

Overall project management is taking a toll on their time and productivity. More than half (52%) say they struggle to meet the industry's notoriously tight deadlines, and 47% say they don't have the resources they need to keep up.

Inefficient processes are partially to blame. Thirty-nine percent of respondents don't have ready access to the data they need. They can't find images, have no idea if they're leveraging the most current templates, and are wasting precious time asking for files and access to multiple systems where they are stored.

This makes it tough to share progress, finalize presentations, create collateral and get bids in on time.

Needless to say, winning new business on tight deadlines with inefficient processes can take a toll on the overall business and mental state of its employees.

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Wrangling the Digital Assets Constructions Firms Can't Live Without

Construction firms rely on high-quality images to showcase their work in bids and proposals to win new business.

Fortunately, there's no shortage of content like photos, videos, drone footage, InDesign files and marketing collateral at firms' disposal. But it's often spread across systems and stored in multiple locations, which makes it tough to find and access.

And it's multiplying by the minute as firms become more dependent on visuals and have more devices to capture them.

Just how many images are firms juggling? It varies. Most we surveyed have at least 5,000 and upwards of 100,000 at their disposal.

How many digital assets/images does your currently have?

ANSWERS	RESPONDENTS %
<5,000	16%
5,000 – 10,000	23%
10,001 – 20,000	22%
20,001 – 50,000	20%
50,001 – 100,000	12%
>100,000	7%

Everyone we surveyed added new images to their firm's library last year. Nearly 30 percent added between 500 and 1,000, and nearly another third more than doubled that amount.

The pace continues to climb. **Eighty-one percent agree their firm will create more images this year than last year.** While the content will add tremendous benefit to businesses, without a reliable way to manage it, it will surely take a toll on time and sanity. This is especially true for complex organizations with multiple offices or teams spread across regions working on multiple projects.
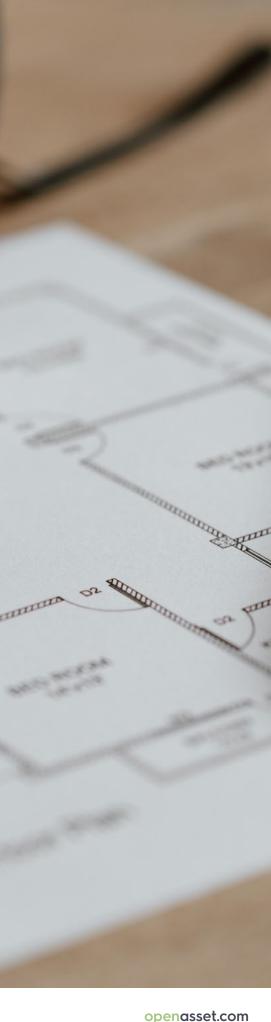
Fortunately, technology can help.

Approximately, how many images were added to your firm's library last year?

ANSWERS	RESPONDENTS %
▸ <500	14%
▸ 500 – 1,000	28%
▸ 1,001 – 2,500	29%
▸ 2,500 – 5,000	16%
▸ 5,000+	12%

75% plan implementing **new technology to overcome key challenges.**

Impressive Benefits for Construction Firms Leveraging a Digital Asset Management Solution

Dealing with image overload is top of mind for our survey respondents, so we asked whether they are using a Digital Asset Management solution (DAM) to manage their images and files more efficiently.

If you're not familiar with DAM, it's a way of managing your organization's digital assets efficiently and in one place. Project-based DAM solutions store, organize and connect digital assets to specific projects and/or properties.

A cloud-based solution, DAM makes content easily searchable and accessible to anyone who needs it. Instead of relying on the same old images, they can easily find whatever they need and rest assured it's approved for use.

Some DAM solutions seamlessly integrate with solutions like Enterprise Resource Planning (ERP) and Construction Project Management (CPM) solutions that construction firms rely on daily. This integration creates streamlined workflows and strengthens collaboration.

Of our survey respondents who are leveraging DAM, nearly all (92%) agree or strongly agree that it has increased their firm's overall efficiency.

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They report an impressive list of benefits like improved productivity (67%) and more efficient project management (67%). What's more, nearly half (47 percent) cite faster turnaround on RFPs and proposals and increased utilization of billable staff (46%).

DAM is helping them save significant time. In fact, **more than two-thirds of respondents report that a Digital Asset Management solution is saving them more than 50% of their time, reducing pressure and freeing them for more productive work.**
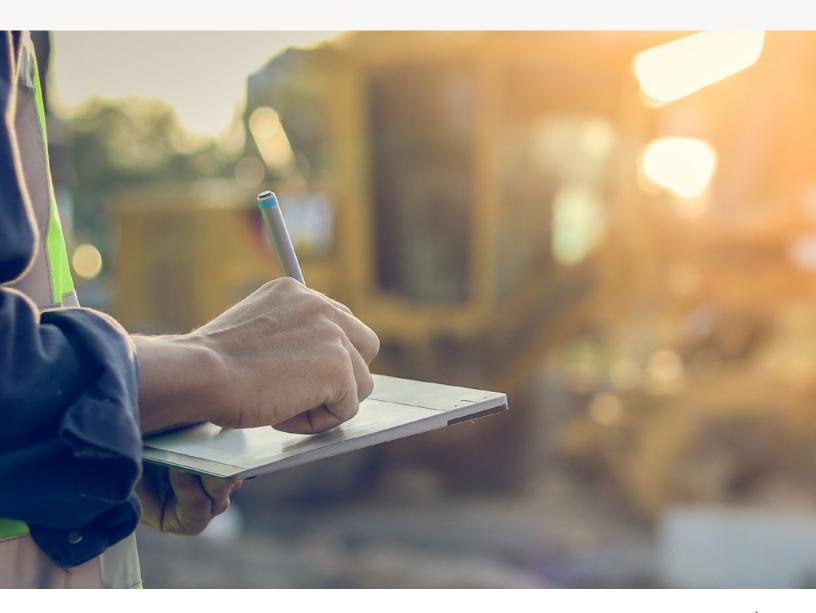
Unveiling Opportunity

For firms not leveraging a DAM solution, only 11% can find most of their images (>90%) efficiently. Not being able to find what they need makes it hard to create high-quality proposals, quickly, which can be stressful.

But, they believe that a DAM would help them overcome their key challenges. Sixty-three percent agree or strongly agree that implementing a DAM solution would increase their firm's overall efficiency. And over half believe it would reduce their level of stress.
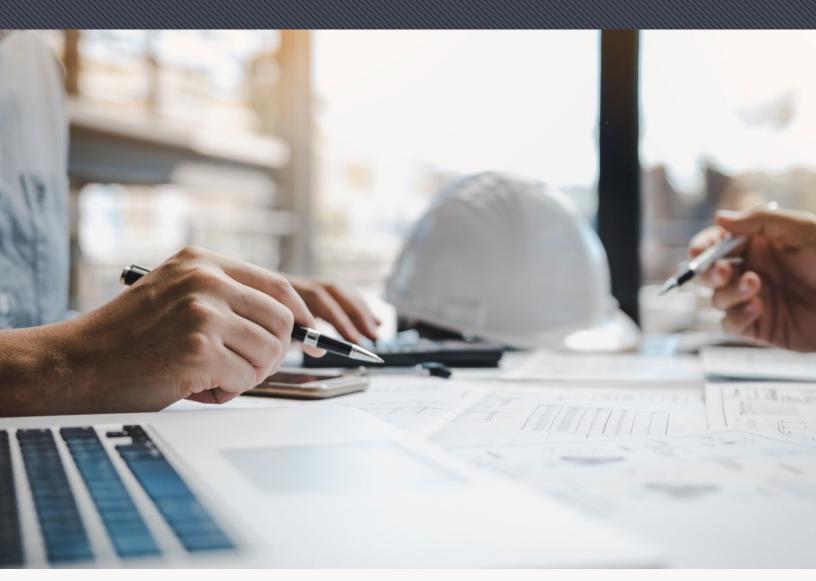
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Teeing Up for Success

Construction firms deserve a round of applause for the results they've created this year amidst a sea of challenges. While they're on pace to continue meeting their numbers, dealing with operational pressures makes it tough.

As our survey shows, taking control of digital assets to increase efficiency and better showcase project expertise may be just the answer. If you're interested in learning more about what a DAM solution can do for you and your organization, visit **openasset.com**.

About OpenAsset

OpenAsset is the number one project-based Digital Asset Management (DAM) solution for Architecture, Engineering, Construction, and Real Estate firms. It is delivered and supported by Axomic, which has a global presence with staff based in London and New York.

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