

# Yardi Module Spotlight:

## Job Cost

In this 33Floors Yardi Module Spotlight, we take a close look at the advanced suite of management tools available in Yardi's Construction (or Job Cost) module.

The Construction module organizes the complexity of development and job cost into a single, comprehensive tool. Project and contract management, invoice processing, budget oversight—it's all here. From ground-up projects to remodels, this module can radically improve the ability to manage projects, processes and reporting capabilities during construction.

### Radical efficiency

For property management firms, construction projects can be a huge burden. Even a relatively small remodel can involve dozens of change orders, unexpected budget variances, and a surprising amount of detail. Whether relying on a spreadsheet or using the construction management tools incorporated into Yardi's base package, significant investments of labor are often needed just to keep track of everything, let alone establish robust controls or conduct mid-project analyses. Yardi's Job Cost module addresses these concerns through an established and well proven toolset of functionality.

Additionally, built as part of Yardi's development of its advanced Elevate platform, the Construction Manager platform incorporates the latest in project management technologies to streamline processes like never before. The result is a flexible, insight-driven and modern on-line approach to job cost project management.

Here are some of the core features of the Job Cost module that excite us:

#### » Seamless management from start to finish

Using Job Cost allows a property management firm to control every aspect of a project from within a single platform. The module allows users to create RFP's for contractors to use while submitting bids, facilitating direct comparison of competing proposals. Once contracts are signed, their details—milestone dates, cost limits, and so on—are tracked within the module. In turn, invoices are compared against budget and reports can be generated to show actual performance in real time.

#### » Streamlined internal controls

The Job Cost module allows a business to automate key features of its internal controls procedures. Conditional events can be customized to tailor the system to the requirements of executives, auditors, and others. For example, if an invoice will push costs over budget, Job Cost can generate a soft warning for minor variances or automatically stop payments until an additional budget or change order is approved.

## » Contract management

Job Cost provides a one-stop shop for tracking every agreement related to a project, including amendments and change orders that can trip up a less sophisticated process. As contractual terms change, the module provides a continuous view of shifting deadlines and changing budget requirements, allowing managers to see at a glance the status of contracts across the entire project.

## Process made better

In keeping with the goals of Yardi as a whole, the Job Cost module is about optimizing processes that historically have been extremely labor-intensive. Many businesses adopt Job Cost after years of relying on another project management approach. Implementing Job Cost provides an opportunity to refine workflows to the customer's requirements.

Some of the processes that 33Floors works with clients to document during a Job Cost implementation include:

- » **Approval requirements.** A project management platform must be adapted to an organization's approvals workflow. Job Cost can be customized to automate approval procedures. If the CFO's sign-off is needed for a contract to be signed or an invoice paid, Job Cost can request, document, and act upon the approval automatically.
- » **Contracts workflow.** Contract management can raise tricky challenges for a business. Coordination between the project, legal, and accounting teams can lead to bottlenecks. The Job Cost module provides a centralized system where each step in the contract process can be coordinated and documented.
- » **Reporting needs.** The Job Cost module brings Yardi's strong reporting and analysis tools into the project management context. Enterprise-wide reports can integrate data from many projects into a single, customizable spreadsheet. Because Job Cost tracks project data at a granular level, managers can analyze performance from a huge variety of angles.
- » **Integration with Yardi's Advanced Budget and Forecasting (ABF) module.** Customers who use Job Cost or Construction Manager with Yardi's ABF module can use the data tracked to fine-tune how the project budget is allocated over time. Job Cost data can also feed into ABF budget projections, allowing even deeper analytical approaches.

## Job Cost is the future

As Yardi focuses all of its development efforts on the Elevate platform, we expect Construction Manager to keep getting better and better. We work with clients to implement Yardi and its add-on modules to make the platform into not just a tool, but also a source of value. Using a thorough analysis of the client's existing processes and a comprehensive understanding of what the client wants to achieve, we build Yardi implementations that deliver results.

# Job Cost Module Success Stories

## Using Customization to Meet Internal Control Requirements

A 33Floors client wanted to adopt the Job Cost module, but the base package was not a good fit for their unique internal controls regime. In particular, the validation rules governing the Job Cost approval automation needed to incorporate specific features, such as including a copy of executed contract documents with the automated approval requests. 33Floors worked closely with the client's IT team to develop a customized workflow that seamlessly integrated and validated the requirements of the client's internal controls procedures, allowing the detailed approach the client needed.

## Taking Invoice Processing to the Next Level

A client asked 33Floors to help them streamline how the Job Cost module facilitated their internal controls process. Specifically, the client's invoice approval procedures included a requirement that managers refer to the contract and contract rate schedules. This required multiple screens and look-ups for each record, a time-consuming process. 33Floors worked with the client to examine its process step-by-step and developed a solution to seamlessly attach all the pertinent documents from the contract and job level whenever an associated invoice was accessed. The results were quick and easy to quantify, managers saved two to five minutes per invoice, and the efficiencies and accuracy of the resulting document review improved management's confidence that internal control procedures were being followed.