



**CONSTRUCTION
COACH**

Expanding your thinking:
Profit



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This interactive document accompanies the 'Expanding your thinking profit' video with the Construction Coach and Wavin.

It outlines some useful resources that help to highlight what could be impacting your business and projects, both now and in the future.



You deserve to make a profit.

The challenge is, construction is seen as a commoditised industry where there is no differentiator between one price and another. So, clients inevitably go for the cheapest cost.

The key to improving profit is to, first of all, get the price right. Now, with rising prices, it's more important than ever to know your numbers.

Show your clients you're worth your price.

Moving away from the 'race to the bottom' is all about demonstrating value.

Value sets you apart from your competition and is defined as:

"The importance or worth of something for someone."

According to Peter Hill, author of the book, Pricing for Profit:

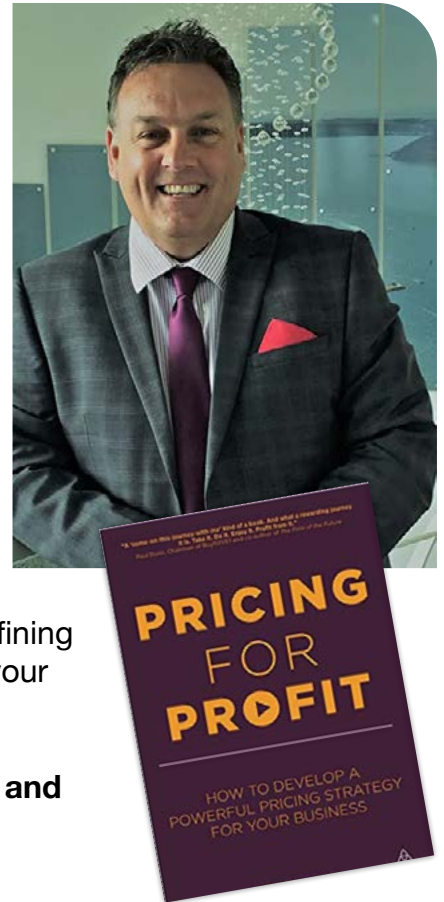
“If you can find out where the value for money point is, pricing isn’t an issue... You don’t need to be cheaper, you need to be better.”

What do we mean by the ‘value for money’ point?

This is where the customer sees either thousands or millions of pounds of value, and you charge a cost that keeps both sides happy, and balances the scale.

Ultimately, value creation is the primary aim of your business. By defining what sets you apart from your competitors and what is valuable to your clients will help to balance the scales.

In our experience, there are four key areas that impact on value and profit.



1

Purpose: This is about why you do, what you do.

For example, a client of mine is a house builder. Their purpose is: “We take your dreams and stamp them on the land for all to see.”

Immediately, they’ve built an emotional connection with their client who will pay more for this. **Is your purpose clear in your organisation?**

2

People: Finding the right people and the right sub-contractors is paramount to your profit margins.

A client of mine employs their team based on their core values. Values motivate behaviour and a great example is, we do what we say we'll do.

How would that impact on your productivity and your client's experience?

3

Process: Consistency is key. Having the right processes in place to deliver as efficiently as possible impacts on profitability.

A mechanical and electrical client of mine did not produce a programme at tender stage and was massively impacted on other sub-contractors working out of sequence.

This meant he had to throw resources at the project to complete on time which ate into his profit margins. In this instance, where could you be at risk?

4

Product: Giving your client the best experience but also making sure your team is working efficiently and the quality control is in place. This impacts on profitability.

Where have things gone wrong on your projects? Have a look at the risk video and complete the task to capture your risks to make sure they don't happen again. When your client sees thousands of pounds worth of value and you charge the same amount, including a healthy profit margin, **think about how amazing that will feel.**

Remember,
make every
decision count
and have a
positive impact
on your profit
margins.





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**CONSTRUCTION
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Construction Coach, Maria Coulter, is an award winning business coach working in partnership with Wavin to deliver an exclusive video content series focused on expanding your thinking.



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