

Engineering Financial Strategies, Part I

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Congratulations!!

Welcome to *Engineering Financial Strategies, Part I*, your do-it-yourself guide to improving your business Financial Health that works for your engineering firm.

Once you've been through this guide, you'll know precisely what it takes to write effective Engineering Financial Reports and supporting documentation. More importantly, you'll have a sample of three powerful Financial Reports to get you started.

This is the next step in your business story. From this point on, you won't have to stab in the dark – you'll have clear direction. You'll start to see some real results for your efforts.

Once completing the on-line course at our web-site www.engineeringbusinesspubs.com, you will be awarded with 2 PDH. The on-line seminar includes reading this guide and passing the 10 question test on our web-site.

Currently 30 U.S States require licensed engineers to obtain continuing education credits (CEU) or professional development hours (PDH) in order to renew their license. The PDH awarded by our seminar will be accepted by your state licensing board. **I personally guarantee it.** If your state board rejects our on-line seminar PDH, please forward us a copy of the board's letter and we will refund to you the cost of the on-line seminar.

How to Use this Guide

Each section covers an important aspect of your Financial Reports – these are terms and formulas used to create these reports. Understanding these reports will allow you to better understand the financial performance of your business.

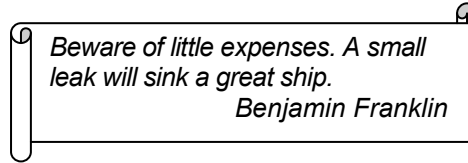
You will be surprised how much this guide will reveal about your business financial efforts. It will get you to think about important issues that may have never crossed your mind in the past. It may also uncover new issues. But it is never a better time to put together or update your Engineering Financial Strategies than now.

While reading please go ahead and jot down some notes in the spaces provided. It will help to improve your Engineering Financial Plan.

Later sections will go into greater depth describing how to develop a Increasing Profitability, Decreasing Expenses, the three main Financial Reports, and Financial Indicators.

Now, it's time to get started.

The Engineering Business Financial Component



The Civil Engineering Business can be described as four components consisting of Operations, Financials, Clients, and the Offer. A diagram of the connection between these individual components was further discussed in the *Engineering Business Plan* guide. The guide can be found on our website www.engineeringbusinesspubs.com. That diagram is redrawn in the Figure 1 below.

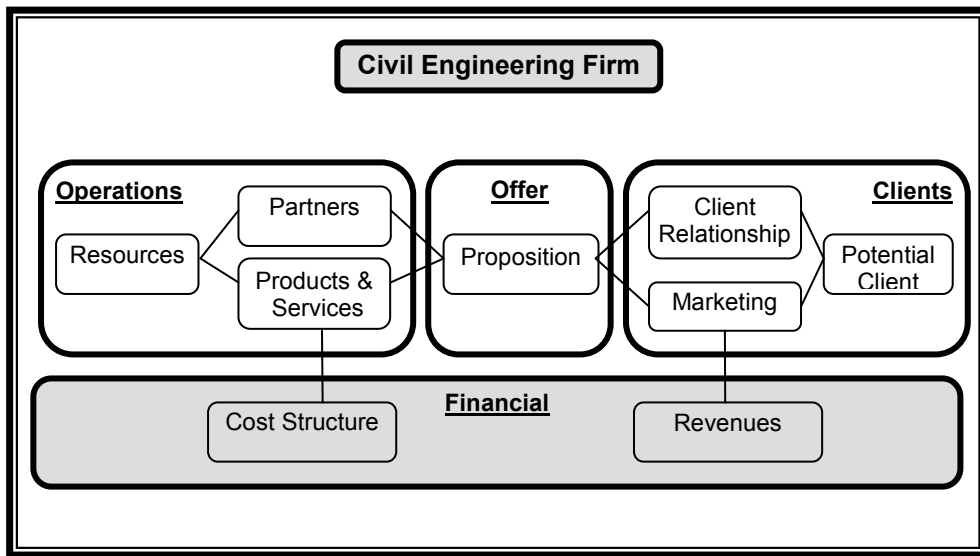


Figure 1 – Engineering Business Model with its Components

This guide discusses the Financial Component which consists of the Cost Structure and Revenues.

Let's get started with the Financial Plan.

What is a Financial Plan

No matter what the economic conditions it is always important to run your business as efficiently as possible. A professional entrepreneur is extremely knowledgeable about their professions, but rarely are they experts in operating their company's. When the money is pouring in the door your reaction is to rapidly grow your business. When the money slows or stops coming in the door your first reaction is cutting costs and downsizing. Neither case is always the best course of action. Before making any decision it is better to review your

company's financial health, and then determine the markets direction, and then, if necessary, expand or condense the business.

In a growing market it is fairly easy to obtain new work for the firm by just providing a good service that is timely. When work slows a little or the company wants to grow, all the company has to do is to increase the networking opportunities and get the word out that the firm has expanded its services and is able to take on more clients. But when the markets drastically slow down, it's not enough to work as usual. The competition stiffens and the available jobs become less and less. At this point, the company will have to make some tough financial decisions.

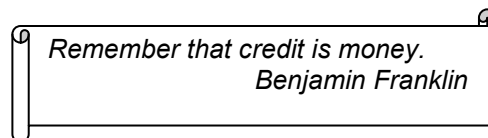
The goal of the Financial Plan is to create profits for the business and the necessary cash flow to operate efficiently. The business can not survive for long without profits. The Financial Plan will guide the company how to increase Receivables and decrease Payables. The difference between the two is profits. But the Financial Plan also provides directions for other issues. Such as increased company ownership of the business, long-term and short-term debt, and liquidity.

Account Payable versus Accounts Receivables

Companies create capital by increasing incoming cash and reducing outgoing cash. These two accounts are known as Accounts Payable (AP) and Accounts Receivables (AR).

Accounts Payable - This account consist of debts that the company owes to creditors, but has not paid yet. When an invoice is received it is added to the account, and then removed once it has been paid.

Accounts Receivable – Money which is owed to a company by a customer for products and services provided on credit (invoiced). This is treated as a Current Asset on the Balance Sheet.



10 Keys to Increased Profitability



Key 1: Increase Service Fees

Increasing your services fees by a little can yield a significant increase in your profits. As an example, your firm has a service which charges \$1000 with a profit margin of 10% (\$100). If you increase the fee by 5% (\$50), your profit would increase by 50% (\$150). This small increase in fees is most likely not even noticeable to your clients, but it can be very noticeable on your company's Profit and Loss Statement.

Key 2: Company Size depends on the Workload

The company should be set-up to allow for the number of employees to vary depending on the workload. This can be accomplished by hiring independent contractors or sub-consultants where possible: also known as out-sourcing. The only permanent employees are those that are absolutely necessary. Outsourcing allows the company to restructure to handle a large number of new contracts when the times are good and then reduce staff when there are few contracts during poor economic conditions.

Note: The independent contractor has an advantage over an employee. An independent contractor is able to obtain work from several different sources not just your firm. Some companies will need their services more than others at various times.

Key 3: Don't Focus on Sectors with Very Small Profit Margins

Although during a tough economy companies may be forced to take on what ever comes along, don't focus your marketing efforts on those sectors that constantly contract with the firm with the cheapest offer. Professional services companies like engineering firms should never compete on price alone. A good engineer can save a developer thousands if not millions of dollars which will usually far exceed the engineer's fees. Sectors that haggle the service fees are usually not worth the expense. In essence don't buy the job. There are those clients that will expect that since times are rough you should provide even more concessions; free or drastically reduced fees to keep them as a client. It's almost never a good idea buying a project just to have work. Know where your company's break even point, and what sectors and services make the most profit. Anything less will force your business to possibly close.

Key 4: Contact Existing and Previous Clients for New Contracts

The best source of new work is from existing or previous clients. If you did a good job for them in the past, they will be more than willing to use your services again. Even if they have gone with another engineer, they may want to contract with you again, because the new engineer has not treated them as well. In some cases, clients may have lost your contact information. In this case they would be glad to hear from you again.

There's nothing better in business than satisfied clients. This is the foremost marketing tool used in the engineering profession. Losing clients to other engineering firms, means an immediate loss in revenues and can only be regained by finding new clients. In order to find new clients you will have to set aside additional funds to market them, which will further reduce your bottom line. Your existing clients can increase your revenues by either awarding you with new projects or by assisting you in finding new clients. They may be so satisfied with your performance that they may not have noticed that you need additional work. Your clients know other people in the same industry who maybe also dissatisfied with their professional designers. Your clients will be your best marketer, and when their referrals call you they are already sold on you. Sometimes your clients may be a large

company requiring the services of several engineering firms. If they really like your performance, they might just give you a larger share of their available jobs. The best source of new work is always through your existing clients.

Key 5: Provide the Service You Said You Would

Clients expect that the engineer will provide all of the services as stated in the contract. This is why the proposal is so important. The services to be provided should be as explicit as possible, and every attempt should be made to restate any vague language. Also a section in the proposal should include what is expected of the client. Before signing the Agreement make sure that both you and the client understand what is expected of both parties. If the customer believes you are to provide a service that is not in the contract, may cause serious problems later, and may cause the client to be disgruntled and not willing to do any more work with you. Whether the economy is in good times or tough explicit language in the contract is extremely important.

Key 6: Be Patient and Stay Focus in Your Marketing

Marketing is always ongoing. The way you dress, your attitude, your correspondence, and all of your literature affect your marketing efforts. Sooner or later your future client will need your services, and you want them to pick up the phone and talk to you. In the mean time you are building a relationship with your current and future clients. It seems that marketing becomes top priority when the revenues fall. But in reality marketing should be consistent. Constantly evolving as the company grows. If you need to brush up on your marketing skills then refer to our guide *Engineering Marketing Strategies*.

Key 7: Provide Detailed Proposals to Positive Leads

Engineering is a complicated profession that is guided by very detailed specifications and procedures, but why do engineering proposals delivered to clients are all too often vague without any structure? Very few projects performed by an engineer can be spelled out on one sheet of paper. Some clients may ask for a simple one page proposal, but they are the same ones to ask for freebies because they thought the service was included in the proposal. Engineers are not construction contractors. The professional service provided by one firm will not be the same as another engineering company. A complete professional proposal should include a cover letter, agreements, definitions, assumptions, services, fee schedule, and project schedule. A complete proposal separates your firm from the competition, and clearly shows what the client can expect from you. Refer to Chapter 3 for more details on preparing a proposal.

Key 8: Inform Your Clients of All of Your Available Services

Every had clients hire an attorney to prepare and process entitlement applications. An attorney can be charging your client \$300 or more per hour and providing a service that is no more effective then if your company had prepared and processed the application. Attorneys love it when your clients

think that the best representative for Entitlements is them. Sure in some difficult sites that maybe the case, but 90% of the time they're not. When asking your client why they selected a lawyer, they may say something like I didn't know your firm could provide the same services. They may think that you only provide Tentative Maps and Development Plans. That's why it is so important to promptly show your services on all of your marketing materials. Believe it or not most people just don't know what all engineers can do, which means we might be leaving thousands of dollars on the table.

Key 9: Cross Promote Your Company and Services to Other Companies

Many engineering companies sub-contract out several engineering tasks like Traffic Impact Analysis, Technical Drainage Studies, Surveying, Structural Analysis, Environmental Impact Studies, Geotechnical Reports, and many other tasks. If your firm provides these specialized services, it would be a good idea to let other engineering companies know. These firms may be seeking for someone to complete a Technical Drainage Study. In addition, they may also provide a service that your firm sub contracts. They may be great at Traffic Impact Analysis. Make an offer that if they will contract with your firm for Technical Drainage Studies, your firm will contract with them to provide Traffic Impact Analysis. Both firms can benefit from the agreement.

Key 10: Joint Venture with other Businesses to Increase Your Services

Often engineering companies will team with other companies to bid for a project; especially government projects. Usually the primary has completed several government contracts, and is sub contracting your firm to handle a percentage of the work. Larger firms generally team with smaller firms to satisfy the government requirement that a certain percentage of the work must be contracted with a small business or disadvantaged business. The partnering also allows the companies to provide all of the services necessary to complete the task. Your firm is then not competing with other much larger companies. A less common practice and usually far more lucrative is to partner with other companies to seek land to design and build a project. This is discussed in greater detail in Chapter 8.

10 Keys to Keeping the Business Expenses Low



Here are 10 ways your engineering company can trim costs without touching your core business.

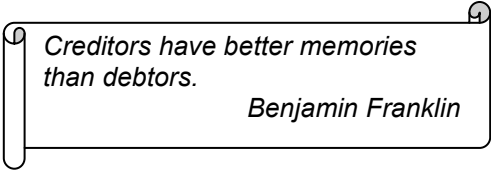
Key 11: Recording Your Expenses

Probably the best key to reducing expenses is to accurately determine where the money is going and establishing controls. Recording expenses can accomplish three major tasks: cataloging, tracking, and control.

Cataloging Expenses - Using financial software to record your business expenses, is extremely useful if each expense item is categorized correctly. Marking receipts from convenience as fuel may not be quite right. Is a portion of the receipt for oil, radiator fluid, sodas, and snacks? Are office supplies receipts correctly annotated? A careful review of each receipt may reveal a number of discrepancies. Some expenses may be tax deductible while others may not be reimbursable.

Tracking Expenses - In addition, accurately categorizing expenses will reveal where the money is being spent. Does the office supplies budget appear to be a little high? What about business lunches? A review of the monthly expenses may indicate that certain expenses are not necessary while others in other categories are being underutilized. It will show any unexpected spikes in spending that may need to be addressed and discussed.

Control Expenses - Once you know where the money is being spent you can then set a budget for each line item and control expenses. How much plotter paper and ink is necessary? Can it be reduced by reviewing plot files on a computer monitor? Is plotting at a local printing shop cheaper than in-house? Every penny saved is added to the company's bottom line.



*Creditors have better memories
than debtors.*

Benjamin Franklin

Key 12: Office Location

Depending on the size of your business certain locations are more suited. Trying to operate a business that only has gross annual revenue of \$300,000 out of 4,000 square foot building may not be appropriate. There are many different locations to operate an engineering business; home-office, virtual office, executive suites, leasing professional office space, and owning an office building. Each has their advantages and disadvantages.

Home-Office – If your company is very small and you are able to obtain a business license for a home office, it can be a very good way to keep your expenses low. Obviously there are no leasing expenses and the space used is tax deductible. Check with the local government to make sure they will allow a business in your home. You will need to obtain a business license in order to render any professional services. Usually professional services entrepreneurs can obtain a license to operate out of their home, since clients will not be at the office or large deliveries of supplies will not be showing-up at the front door every day disrupting the neighborhood. But the question always arises when someone should leave the home office and open a business in a commercial building. This really depends on the revenues one is able to generate and whether one has outgrown their

available space. The best answer is probably to stay in your home as long as possible to keep the over-head expenses as low as possible. Initially, a professional license may be sufficient to grow the client list and establish enough revenue to operate the business. The disadvantage to the home office is that clients when visiting your office will not consider it as a real business, and may question the credibility of the firm.

Virtual Offices – These companies literally lease a space on the wall. The physical presence of the company is actually somewhere else. The basic package is nothing more than an address, a place to hang the business license, and mail service. Usually the business that lease virtual offices also offer additional services to the basic package such as phone service, fax service, community office, community conference rooms, and so on. This type of service is meant to be for a short period of time, but in some cases can be a more permanent situation. Leases are usually month to month. Again, the disadvantage to a virtual office is that clients when visiting your office may not believe your community office or conference room as a real business, and may question the credibility of the firm.

Executive Suites – A business that leases out individual offices with common uses such as rest rooms, break areas, lounges, conference rooms, spare office, mail service, parking, custodial service, secretarial staff, and phone answering service. In addition, the leasing includes the utility bills and phone book ad service. There are some major advantages to executive suites. First, you have a real commercial address, which adds credibility to the company. Clients can meet you in your office or in a conference room. Most leasing agreements are for a fairly short period of time usually one to three months, which has an advantage if the business doesn't do well and you need to move or terminate the lease. Disadvantage executive suite leases are higher than a traditional office space, usually two to three times per square foot. When it comes time to expand your business to include additional office space for new staff the executive suite option may not be attractive any longer. Also if you move the business to another executive suite complex or an office space, you may lose your company phone and fax numbers. To overcome this scenario try to find a building that has both executive suites and traditional offices for lease. Then when it comes time to expand you can move the business to a different location in the building and possibly maintain the address, and phone and fax numbers.

Leasing a Professional Office Space – If your company significantly grows to a size where the executive suite services are no longer economical, then it may be time for leasing a portion or all of an office building. The lease per square foot are usually low, but all of the services the executive suites provides, including the utilities, the company will now have to provide. The leases for office buildings are also much longer; usually three years or longer. Make sure that the client base is sufficient and the market conditions are right to maintain a lease that long. The disadvantages to a professional office space is that if business drastically slows down, the property managers may not be willing to renegotiate the lease and will hold you responsible for the full term of the lease. To avoid this scenario try to lease the facilities with a clause that will let you sub-lease the property. The ability to lease a portion of your office space if the need arises may save your company.

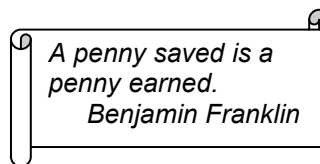
Owning a Professional Office Building – For a large firm this may be a better option than leasing a building. Obviously the business is responsible for the mortgage, but the company can lease portions of the building to create additional revenues. If the market is performing poorly and the engineering company is unable to attract sufficient amount of new contracts it can lease a greater portion of the building. There are disadvantages to owning an office building such as a possible mortgage, property taxes, insurance, but there are plenty advantages.

Key 13: Using the Internet over the Postal Service

In today technological world using stamps to mail anything should be done sparingly. Most communication can be done by email or visiting a website including sending invoices, drawings, letters, reports, and payments. Most everything can be done over the internet at little to no cost. Not only responding well to environmental concerns, using the electronic media and the internet cut your company costs. These costs include postage, envelopes, package material, paper, ink, and so on. Also utilizing electronic media and the internet, clients receive communications within minutes versus several days using the postal service.

Key 14: Making use of Telecommuting

Again taking advantage of today's technological world, much of the work in an engineering design firm does not have to be done in one central office. The standard engineering office consists of engineers, managers, designers, CAD Operators, and administrative staff. The company is paying for all of the office space, furniture, and utilities to house these individuals. Many of these individuals can work at home with company computers working on the designs. Software can be installed on the machines measuring the actual man hours on the projects and communications between the staff and management can be done over the internet. The employee does not have to spend time and money commuting to the office, and the company doesn't have to pay for the floor space. If after you send some of your employees to their home to work frees up significant office space, you just might be able to sub-lease that out to another business and increase your revenues. There are some disadvantages to having employees working at home. First, it is much harder to work at home with all of its distractions.



Key 15: Negotiate better Lease Terms and Rates

In a struggling economy property managers are desperate to keep their tenants. If your lease is about to expire, these managers maybe very interested in lowering your lease to help you and keep your business in their facility. If they are not negotiable well there are other commercial property that maybe more than willing to get your business.

Key 16: Buying other Businesses Assets

Why buy new equipment and furniture when there are plenty of businesses closing their doors no matter the economic conditions. There are always good deals at other businesses liquidation sales. They are usually in a hurry to unload their assets, and are willing to accept any reasonable offer. Other sources to check out are resellers and liquidators. They are usually found in second hand or refurbished Office Furniture stores.

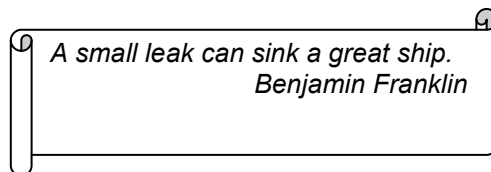
Key 17: Control Office Expenses

Try to keep the office supplies expenses as low as possible. Since office supplies are loose items staff may unknowingly abuse the supply. Take the case of pens. Pens are often left behind in the field, and then replaced once back at the office. If your average employees losses two pens per week that may be \$2 a week or \$104 a year. If you have 10 people employed by the business, which would be \$1,040 per year of loss profits. Some of the key areas to observe are listed below:

Cell Phone Usage – Only the staff members who spend time away from the office should have a company cell phone. Each staff member cell phone usage log should be reviewed. If the phone is being used for other than company matters, the additional minutes should be questioned. Were there is excess personal time on the cell phone; the company should billed the staff member. Another item to look at with cell phone usage is to reduce long distance charges by purchasing phone cards.

Photocopier and Plotters – If you are not careful, it is pretty easy to print a lot of paper. Especially, when you are printing draft copies. Drafts should be held to a minimum. In most cases drafts can be reviewed on the computer screen even large sheets like 24"x36", unless you have a really small screen, and in that case the office should invest in buying new monitors. Eating up a roll of plotter can be expenses when you include the cost of the roll and the plotter ink.

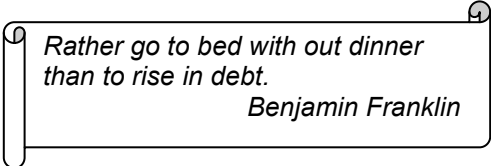
Keeping Track of Equipment and Supplies – As we mentioned above, even the smallest thing like losing pens can cost the company a lot of money. Keeping track of where the supplies are going, you may find out who unknowingly or willfully is being wasteful.



Key 18: Marketing Budget

In most cases the Marketing Budget should never be reduced. In fact, during a slowing economy the marketing efforts should be significantly increased. But with that said every effort should be made to question every marketing campaign. Is the money being spent, actually getting results? The good news is that most engineering marketing does not cost very much. If you find that your

firm is spending thousands of dollars on advertisements in the yellow pages, and none of your clients even noticed the advertisement, then it might be wise to reallocate your marketing budget to venues that actually gets results. For a good review of marketing for engineering companies take a look at our *Engineering Marketing Strategies* guide at our website www.engineeringbusinesspubs.com



*Rather go to bed with out dinner
than to rise in debt.*
Benjamin Franklin

Key 19: Review Your Insurance Policies

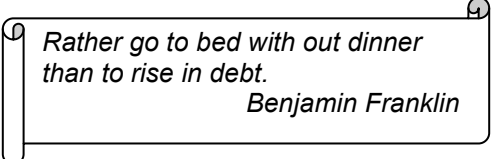
How much is your company spending on insurance? If you haven't compared insurance rates in several years, it's probably time to shop around. While you are doing this, re-evaluate your coverage. Increase your deductible to at least \$1,000 (then put this amount in an interest-bearing bank account until needed, so it's earning money for you rather than the insurance company). If you have several different policies, ask insurance companies to quote a single umbrella policy, which might lower your premium.

Key 20: Business Taxes

Every business has to pay taxes and fees. Waiting until tax filing day may be a little late to control how much those will be. There are two types of taxes; payroll taxes and business profit taxes. To avoid penalty fees the tax forms must be filled out correctly and they must be filed on time. The government will fine for filing late. You make a mistake on the forms it will lead to an overpayment or an underpayment. Either case cost your company money. To avoid these penalties you will need to (1) make out a calendar of due dates of specific tax forms and reports, (2) have the instructions for filling out each tax form and report on hand in hard-copy, and (3) make sure that the employee(s) that is filling out the reports is trained in doing so or has access to help. If you don't have the staff to file out these forms, make sure to hire a good accountant.

The first step to not paying more business taxes then necessary make sure that you are claiming as many business expenses as are possible. To ensure this you will need to (1) know what things qualify as a business expense, (2) what form or line the business expense will need to be accounted for on, and (3) how to keep track of your business expenses. The Internal Revenue Service (IRS) has a publication that explains of the qualified business expenses: Publication 535 - Business Expenses. Publication 535 goes over: deducting business expenses, employees' pay, retirement plans, rent expenses, interest, taxes, insurance, costs that you can deduct or capitalize, amortization, depletion, business bad debts, electric and clean-fuel vehicle deductions, miscellaneous business expenses, and where to get assistance.

You will also need to keep track of your expenses. Your firm should have a filing system for all of the business receipts and invoices for supplies; a separate folder for employment tax expenses including a photocopy of the reports, forms, checks, and payment coupons that you submitted to the IRS and state department of income tax; receipts for use of petty cash; and signed employee expense forms that detail what expenses your firm reimbursed its employees for. Try to keep your receipts organized so if your firm is audited, you will be able to quickly retrieve the receipts that are needed to prove that the deductions were valid.



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Benjamin Franklin

About the Author

Joe Alvin Haun, PE, MSE

Joe Haun is a highly experienced Civil Engineer, author, public speaker, and business advisor who have worked in the engineering profession since 1983.

Mr. Haun's early career was in the United States Air Force as an Engineer Assistant. A Desert Storm veteran he has a unique perspective of the Middle East.

Mr. Haun graduated from the University of Las Vegas, Nevada in 1994 with a BS degree in Civil Engineering and in 1995 with a MSE in Civil and Environmental Engineering.

Mr. Haun worked with several engineering firms in the Las Vegas valley until February 2005 when open his own engineering company HAUNTEC, which has grown to a designing multi-million dollar projects in Nevada and Utah and in the countries of Iraq and Costa Rica. Review his growing company's website at www.haunteceng.com to see the firm's latest capabilities.

Mr. Haun has published articles in engineering magazines and has given speeches on water resources, and is currently working on several articles on permeable pavements.

In 2009, Mr. Haun started Engineering Business Seminars and Publications to. His first publication is the "Engineering Business Success." He has created many self-study engineering business seminars for Professional Development Hours credits. Visit the web-site www.engineeringbusinesspubs.com to review the latest seminars and publications.

Recommended Reading List

Engineers are constantly learning about new techniques, products and design methods. Improving your skills as a business leader is no different. Reading books is one of the best ways to improve your skills. Below is a list of books we recommend.

- *Engineering Business Success* by Joe A Haun (book)
 - *Engineering Business Plan* by Joe A Haun (seminar)
 - *Engineering Marketing Strategies* by Joe A Haun (seminar)
 - *Engineering Operations Strategies* by Joe A Haun (seminar)
 - *Engineering Financial Strategies* by Joe A Haun (seminar)
 - *Engineering Proposal Strategies* by Joe A Haun (seminar)
 - *Engineering Joint Venture Strategies* by Joe A Haun (seminar)
 - *7 Habits of Highly Effective People* by Steven Covey
 - *First Things First* by Steven Covey
 - *Awaken the Giant Within* by Anthony Robbins
 - *Unlimited Power* by Anthony Robbins
 - *The E-Myth Revisited* by Michael E. Gerber
 - *Get Clients Now* by C. J. Hayden
 - *Dress for Success* by John T. Molloy
-
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