WebContractor

READIE CONSTRUCTION STREAMLINES SUBCONTRACTOR APPLICATIONS THANKS TO WEBCONTRACTOR
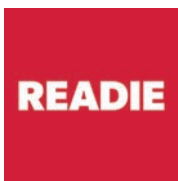
READIE

Learn how Readie achieved:

- Better end-to-end management of the Application for Payment process
- A standardised way of working across their entire business
- Total visibility of liabilities using dashboards and reports
- Automated status updates to all stakeholders
- Fast adoption by subcontractors
- Reduction in delays, errors and late payments
- Less reliance on paper, emails and manual processes

Challenge

Readie Construction, a £350m turnover business specialising in industrial, retail and commercial projects, currently receives more than 1000 applications for payment from subcontractors every quarter. Processing these applications manually had become not only labour intensive and hugely time-consuming but also incredibly inefficient and prone to error.

This process is reliant on individuals processing the applications in a timely manner, something that exposes Readie Construction to high levels of corporate risk, as late payments can lead to possible adjudications and County Court Judgements.

Aside from the inherent risks and labour costs associated with the manual process, there were no benefits to be enjoyed as Readie Construction was unable to forecast liabilities and cashflow effectively.

Readie Construction was looking for an automated, paper-free solution that would benefit its internal finance and commercial teams as well as its subcontractors.

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Through WebContractor
we've been able to significantly
streamline the application for payment process,
free ourselves from the paper mountains we were managing
each month and take control of our cashflow requirements – a hugely
important step for us, as payments to subcontractors total around £20
million per month.

We receive 1000 subcontractor payment applications with a total value of £60 million on average every quarter. Our previous internal approval process required each application to be printed out and passed to the project QS and then the Construction Director for them to sign off – a process that could take up to six weeks to complete.

Jessica McCarthy - Finance Director "

Solution

Readie Construction is utilising WebContractor, an online portal designed to comprehensively manage the end-to-end process of subcontractor orders, applications and payments.

Subcontractors have access to the portal, based on the appropriate user permissions, and can quickly and easily upload their applications directly in the system. Once submitted, the in-built workflow, notification and approval functionality ensures that the application is reviewed and processed by the relevant personnel in a timely manner, helping to drive the application through the organisation smoothly, efficiently and in compliance with the UK Construction Act.

With WebContractor, key processes such as payment notices are automated and all relevant parties – including subcontractors and Readie Construction's internal commercial, accounts and management teams – can check the progress of the applications submitted in real time.

WebContractor is underpinned by key dates and events, allowing users to upload source documentation, which is then available to other relevant personnel, and includes a comprehensive audit functionality, reducing the likelihood of adjudications.

Outcome

Through WebContractor, Readie Construction is able to manage the huge volumes of applications for payment it receives in an efficient and organised manner, keeping track of all subcontractor liabilities in real time.

The company is able to spend significantly less time on manual paper processing, with users able to complete approvals quickly via the online portal, and has reduced corporate risk.

Finance and Commercial teams have also benefitted, as they now have an improved ability to accurately forecast cashflow at any given time.

The increased efficiencies have also been appreciated externally, with subcontractors able to monitor the progress of their application for payment and informed when their applications have been approved, meaning they are no longer chasing for status updates.
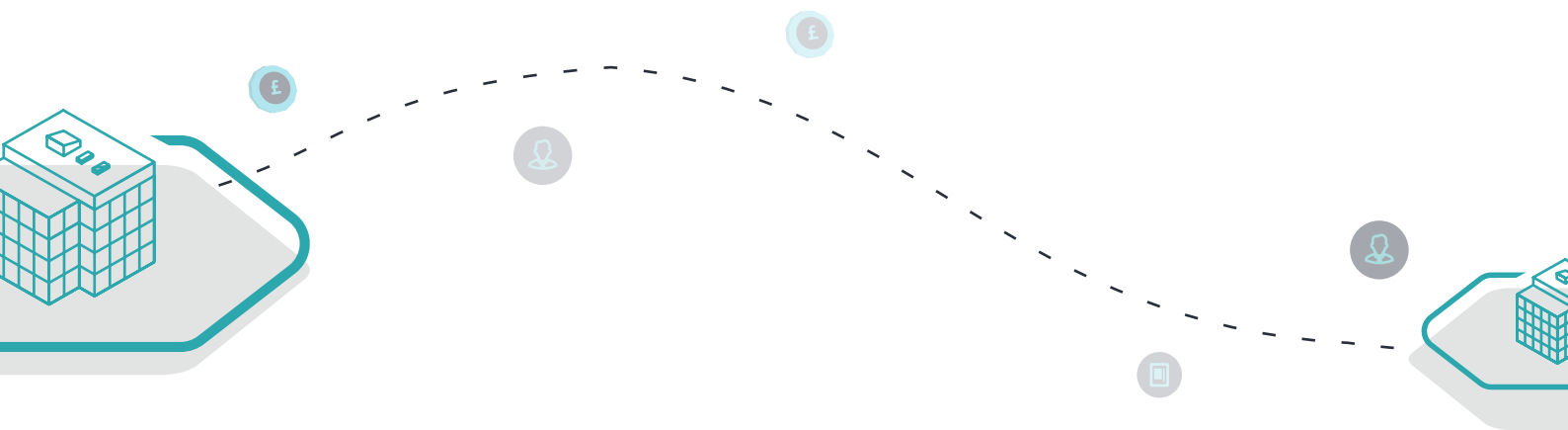
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WebContractor is an online portal for the end-to-end management and visibility of Applications for Payment. To find out how it could help your business, please contact us.

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