

New Look, Same Principles! Wilson & Company, Inc. has a new website! Visit us at www.WilsonCompany.net.



Wilson & Company recently completed this full-service healthcare services facility in Central Florida for a national healthcare client.

The Power of Project Budgets: Foundation for Success

When you think of a construction project, you probably think first of quality. After all, a high-quality facility that will last is the ultimate goal. You may also think of schedule... a set date for opening a new office facility, or retail center, or even church sanctuary.

The third big, but often less discussed, element of every construction project is—you guessed it—budget. Far from the last

consideration, a project budget is often the owner's and contractor's most useful tool for successful project completion.

At Wilson & Company, we understand a well-allocated project budget begins during preconstruction. Many sophisticated owners prefer to use the design-build delivery method, where budgets take shape early and drive the project throughout every phase of construction. One advantage of the design-build method is to allow shared input between the architect and the contractor to shape the owner's vision for the finished project.

During the pre-construction phase of a design-build project, the budget is often developed from a vague concept or very basic floor plan. The owner's vision is not always clear, and skilled architects and contractors can aid in providing realistic options to fit the project's ultimate purpose.

This collaboration allows each critical participant in the construction process a voice, but most importantly, allows the owner to communicate his priorities at a time when the architect and the contractor may be able to offer significant value engineering opportunities.

Another advantage of discussions around a project budget is the improved ability to communicate accurate data to owners and assist in securing project financing. An experienced contractor may be able to provide preliminary budget input derived from historical data on similar projects, relative to location and square footage of the proposed project.

Once design is complete, the contractor can move forward to secure hard pricing from subcontractors, while working with the owner and architect to select final details and finishes. A well-developed

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Foundation for Success... *continued from page 1*

budget helps all parties understand their purpose on the project, and also allows the owner and contractor to track progress both by schedule and budgetary goals.

In fact, in the daily course of a construction project, the project budget should serve as a vital tool for the construction team to keep costs on track and facilitate communication with the owner. Any number of unpredictable issues may arise during construction, and the owner and contractor should consider impacts to the project budget in their choice of solution to those problems. The clearer and more integrated a project budget is with the construction plan, the better able the parties are to evaluate overall costs as one factor in moving forward toward successful completion, especially after encountering unexpected issues on a project site.

The level of integration between owner, architect, contractor,

and subcontractors has a tremendous impact on the accuracy of each budget—and ultimately the success of the project. Many owners prefer the key advantage of this necessary integration at an earlier stage of the project offered by the design-build delivery method, as opposed to a more fragmented approach in the traditional design-bid-build delivery method.

At Wilson & Company, we take pride in collaborating with owners to manage project budgets and deliver successful, high-quality projects on time and on budget. We specialize in design-build projects for our clients and offer significant experience and knowledgeable resources to help owners achieve their goals. Project budgets are a key part of these goals, and we believe early discussion and consistent, open communication is key to maintaining budgetary success...and to achieving short and long-term construction goals.

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Extensive exterior renovations and new entrances at the Belk Department Store at the Haywood Mall in Greenville, S.C. were completed by Wilson & Company during the last quarter of 2015.



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