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MANAGING CONSTRUCTION COSTS AND INFLATION



**By Sarah Phillips,
President, Irish Creek
Construction**

The general public is seeing higher prices on most everything recently. From grocery shopping to the gas pump, it seems the 'I' word — Inflation — is on everyone's mind every day. Gas prices alone have more than doubled over the past 18 months according to GasBuddy.com and diesel fuel is not exempt from the rising price crisis as well. If you are working on a construction project on any level, DIY project to full new building development, the rising cost issues do not stop at fuel. Materials, labor, shipping, and every facet of the construction process seem to be more difficult in recent years.

Which leads to the question, how are you as a consumer able to combat these issues or even negate some of them? Whether you are completing a bathroom renovation in your home, or are a business tackling a necessary construction project, you still do have the tools to get the most bang for your buck. However, this takes a

fresh and new mindset on how the construction process should work. The traditional method of design the project, then bid out the project to multiple contractors wastes valuable time in putting a full design together before getting a realistic and real-time cost estimate, especially if pricing comes in over budget, as you will find yourself back to the design board. In today's world, costs are increasing at a rapid pace and time is of the essence. Here are a few tips on how to deal with these issues during construction to get YOU the best outcome:

1. Plan Early!!! The construction process is never as fast as we would like it to be, and it has not gotten better since the COVID pandemic. Beginning your thought and planning process early, even before you may think you are actually ready to start construction, will allow you to get through many of the decisions early in the process, making it less likely that last minute changes dramatically increase your budget and ensuring that the rest of the project stays on track. Give yourself some time for options!

2. Interview and find a contractor that can work with you on your project and to your schedule. If you have a Design Team already in

place, ask their recommendation on contractors and bring them to the table early, but make sure you are comfortable with their process of construction and services that they will deliver to you.

3. But what about competitive pricing??? While interviewing contractors, ask if they can be transparent in their estimates, processes, and invoices. Can they offer something that gives you piece of mind that you are getting the best deal?

4. Be flexible on materials used. This is easier for a homeowner or a single project for a business than it is for a corporation with multiple locations that need to use similar, or even the same, materials, but if you can, look at alternate materials from a cost AND accessibility standpoint. Being able to switch out a material because it meets your schedule or fits into your budget better gives you more buying power.

Construction is a tough and often long process. Build a team that you can trust and work with for an extended period of time. This is especially important as you navigate this economy's ever-changing landscape.

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