Benchmarking Your Firm’s Financial Performance: Don’t Settle for Being Average!

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David Burstein, P.E.

- B.S., M.S. Civil Engineering
- 26 years with Parsons Corp.
  - Project Manager (California)
  - Dept. Manager (Atlanta)
  - Office Manager (Atlanta)
  - Regional Manager (Atlanta)
  - U.S. Operations Manager
  - President of Parsons Engineering Science, Inc. and of Harland Bartholomew Associates
- Affiliated with PSMJ since 1979
  - Part time from 1979 – 1997
  - Full time since 1997
About PSMJ

<table>
<thead>
<tr>
<th></th>
<th>Newsletters</th>
<th>Surveys &amp; Books</th>
<th>Seminars &amp; Conferences</th>
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- Providers of management information
- Focused *exclusively* on the A/E/C industry for over 40 years
• Introduction
• Financial trends in the A/E/C industry
• Which financial metrics should you track if you care about profits?
• But profits aren’t the only thing that matter
• Benchmarking your financial performance
• Summary
• Discussion

Succeed 2017
Financial Trends in the A/E/C Industry
PLEASE PARTICIPATE!

If you participate in our 2018 A/E Financial Performance Benchmark Survey, you get…

• Our Excel-based Benchmark Tool
• A 40% savings on the published report
• And much more!

Participation closes on April 14, 2018.

To learn more about participation, contact Jill Stoodley at jistoodley@psmj.com or visit us at www.psmj.com.
Income Statement Results
Revenue continues to grow
Labor utilization dipped last year
…Continuing the long-term downward trend
This Has Happened Because…
And this guy wasn’t around in the old days
Group insurance costs are increasing modestly
Overhead rates are trending down
Target DL multiplier has levelled off
But achieved DL multiplier dipped
This has shrunk target profit margins
Net Revenue Deficit Ticked Up a Bit
Net payroll multiplier (revenue factor) dipped a bit
Profitability also dipped
Midsize firms (101-200) employees did best

<table>
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<tr>
<th>Staff Size</th>
<th>25&lt;sup&gt;th&lt;/sup&gt; Percentile</th>
<th>Median</th>
<th>Mean</th>
<th>75&lt;sup&gt;th&lt;/sup&gt; Percentile</th>
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<tr>
<td>Overall</td>
<td>8.5%</td>
<td>15.0%</td>
<td>15.5%</td>
<td>23.6%</td>
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<tr>
<td>Staff Size 1 to 20</td>
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<td><strong>11.0</strong></td>
<td><strong>16.7</strong></td>
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<td>9.9</td>
<td>13.4</td>
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<td>15.3</td>
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Architecture/Interior firms did best

<table>
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<th>Industry</th>
<th>25&lt;sup&gt;th&lt;/sup&gt; Percentile</th>
<th>Median</th>
<th>Mean</th>
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<td>8.5%</td>
<td>15.0%</td>
<td>15.5%</td>
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<td>Architectural</td>
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<td>18.5</td>
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<td>Architectural/Interiors</td>
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<td>14.8</td>
<td>15.1</td>
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<td>Engineering (Sub)</td>
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<td>15.0</td>
<td>16.3</td>
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<td>Engineering (Survey)</td>
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<td>16.4</td>
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<td>21.4</td>
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<td>A/E</td>
<td>6.6</td>
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<td>Landscape Architecture</td>
<td>7.6</td>
<td>13.5</td>
<td>13.6</td>
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<tr>
<td>Environmental</td>
<td>10.1</td>
<td>14.3</td>
<td>16.1</td>
<td>18.4</td>
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Gov’t Buildings, Commercial Developers and Housing were the most profitable markets

<table>
<thead>
<tr>
<th></th>
<th>25&lt;sup&gt;th&lt;/sup&gt; Percentile</th>
<th>Median</th>
<th>Mean</th>
<th>75&lt;sup&gt;th&lt;/sup&gt; Percentile</th>
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<tbody>
<tr>
<td>Overall</td>
<td>8.5%</td>
<td>15.0%</td>
<td>15.5%</td>
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<tr>
<td>Transportation</td>
<td>8.2</td>
<td>13.6</td>
<td>15.5</td>
<td>21.0</td>
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<tr>
<td>Government (Buildings)</td>
<td>17.5</td>
<td>27.5</td>
<td>24.7</td>
<td>37.1</td>
</tr>
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<td>Water/Wastewater</td>
<td>10.7</td>
<td>15.8</td>
<td>16.2</td>
<td>19.9</td>
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<td>12.2</td>
<td>14.4</td>
<td>15.0</td>
<td>21.6</td>
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<td>Energy-Utilities</td>
<td>11.4</td>
<td>14.4</td>
<td>13.8</td>
<td>17.7</td>
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<tr>
<td>Commercial (Users)</td>
<td>7.7</td>
<td>14.9</td>
<td>18.5</td>
<td>26.5</td>
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<tr>
<td>Commercial (Developers)</td>
<td>18.0</td>
<td>23.2</td>
<td>22.2</td>
<td>25.5</td>
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<tr>
<td>Housing</td>
<td>16.2</td>
<td>23.4</td>
<td>23.3</td>
<td>31.3</td>
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<td>Healthcare</td>
<td>7.2</td>
<td>13.6</td>
<td>14.1</td>
<td>24.4</td>
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<td>No Specialty</td>
<td>7.8</td>
<td>13.9</td>
<td>13.7</td>
<td>21.4</td>
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There wasn’t much difference among regions

<table>
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<tr>
<th>Region</th>
<th>Net Profit Before Incentive/Bonus Payments and Taxes</th>
<th>25&lt;sup&gt;th&lt;/sup&gt; Percentile</th>
<th>Median</th>
<th>Mean</th>
<th>75&lt;sup&gt;th&lt;/sup&gt; Percentile</th>
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</thead>
<tbody>
<tr>
<td>Overall</td>
<td></td>
<td>8.5%</td>
<td>15.0%</td>
<td>15.5%</td>
<td>23.6%</td>
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<tr>
<td>All U.S.</td>
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<td>9.2</td>
<td>16.0</td>
<td>17.5</td>
<td>22.7</td>
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<td>Northeast</td>
<td></td>
<td>4.9</td>
<td>13.3</td>
<td>14.0</td>
<td>20.8</td>
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<td>Southeast</td>
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<td>7.0</td>
<td>15.6</td>
<td>17.0</td>
<td>24.1</td>
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<td>Midwest</td>
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<td>9.6</td>
<td>15.3</td>
<td>15.6</td>
<td>22.7</td>
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<td>11.7</td>
<td>17.9</td>
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<td>Mountain</td>
<td></td>
<td>10.8</td>
<td>17.4</td>
<td>18.5</td>
<td>23.5</td>
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<tr>
<td>West</td>
<td></td>
<td>9.9</td>
<td>13.9</td>
<td>11.4</td>
<td>22.9</td>
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<td>Canada</td>
<td></td>
<td>7.7</td>
<td>13.0</td>
<td>14.8</td>
<td>23.1</td>
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<td>-------------------------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td>Transportation</td>
<td>-1.4%</td>
<td>-2.2%</td>
<td>-3.9%</td>
<td>-1.5%</td>
<td>-0.8%</td>
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<tr>
<td>Government Buildings</td>
<td>+12.5%</td>
<td>+6.5%</td>
<td>+2.3%</td>
<td>+2.3%</td>
<td>-2.2%</td>
</tr>
<tr>
<td>Water/Wastewater</td>
<td>+0.8%</td>
<td>-2.3%</td>
<td>+0.1%</td>
<td>-1.6%</td>
<td>+4.8%</td>
</tr>
<tr>
<td>Industrial</td>
<td>-0.6%</td>
<td>+4.9%</td>
<td>+4.3%</td>
<td>+0.6%</td>
<td>+1.5%</td>
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<tr>
<td>Energy-Utilities</td>
<td>-0.6%</td>
<td>-2.5%</td>
<td>-2.4%</td>
<td>+3.7%</td>
<td>+5.3%</td>
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<td>Commercial (Users)</td>
<td>-0.1%</td>
<td>+7.9%</td>
<td>+5.9%</td>
<td>-7.6%</td>
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<td>Commercial (Developers)</td>
<td>+8.2%</td>
<td>+8.2%</td>
<td>+9.1%</td>
<td>+20.6%</td>
<td>-5.8%</td>
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<td>Housing</td>
<td>+8.4%</td>
<td>+12.6%</td>
<td>-1.5%</td>
<td>+6.2%</td>
<td>+11.3%</td>
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<td>Healthcare</td>
<td>-1.4%</td>
<td>-4.2%</td>
<td>-4.1%</td>
<td>-4.5%</td>
<td>+2.3%</td>
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</table>
Balance Sheet Results
Shareholders’ return on equity dipped
It took longer to invoice and collect
Equity per staff levelled off
Which financial metrics should you track if you care about profits?
What do most firms track?

Recent PSMJ Survey of 36 Firms

- Days in A/R
- Days in WIP
- Proposal Hit Rates
- Direct Labor (Net Fee) Multiplier
- Overhead Rate
- Utilization

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Profitability is a function of 3 key performance indicators

- **Profitability** = 1 – \( \frac{N}{M \times U} \)
- \( M \) = Direct Labor Multiplier = Net Revenue ÷ Direct Labor
- \( U \) = Utilization Rate = Direct Labor ÷ Total Labor
- \( N \) = Non-labor OH Factor = (Non-labor Overhead + Total Labor) ÷ Total Labor

Here is an example:

- Net Revenue = $3,000,000
- Direct Labor = $1,000,000
- Indirect Labor = $500,000
- Non-labor OH = $900,000

\[
M = \frac{$3,000,000}{\$1,000,000} = 3.0
\]
\[
U = \frac{$1,000,000}{($1,000,000 + $500,000)} = 66.7\%
\]
\[
N = \frac{($900,000 + $1,000,000 + $500,000)}{($1,000,000 + $500,000)} = 1.60
\]
\[
\text{Profitability} = 1 - \left[ \frac{1.60}{3.0 \times 0.667} \right] = 20.0\%
\]
\[
\text{Profit} = 20\% \times $3,000,000 = $600,000
\]

Let’s see how each KPI affects profitability.
Most principals obsess about achieving a high utilization rate (U)

Labor Utilization (Chargeability) = Direct Labor $
Total Payroll $

Source: PSMJ A/E Financial Performance Survey

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People respond to the pressure by using accounting tricks that raise chargeability

- Getting admin staff to charge to jobs
- Spreading principals’ time to jobs
- Dumping time onto over budget jobs
- Transferring proposal time to job after selection

But do they increase the firm’s profitability?

Profit = Revenue - Expenses
What about Direct Labor Multiplier (M)?

Source: PSMJ A/E Financial Performance Survey
What about non-labor OH factor (N)?
What happens when you combine DL Multiplier (M) and Utilization (U)?)

Revenue Factor = Multiplier x Utilization
Net Payroll Multiplier = Net Revenue

R² = 0.6399

Source: PSMJ A/E Financial Performance Survey

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This Relationship Has Held True Over the Years

Revenue Factor = Chargeability X Direct Labor Multiplier

Profitability (% of Net Revenue)
Cash Flow is Also Important

• If an average A/E firm added the following new employees…
  • 2 clerks in Month 1
  • 1 senior engineer in Month 2
  • 1 senior engineer in Month 4

• Here is what would happen to its profits and cash flow, assuming the new employees cost nothing to recruit or relocate and were immediately working at the company’s average utilization.
Profits Would Increase Nicely

Cumulative Profit (Accrual)

- Cumulative Gross Profit
- Cumulative Net Profit

($300,000)
($250,000)
($200,000)
($150,000)
($100,000)
($50,000)
$0
$50,000
$100,000
$150,000
$200,000
$250,000
$300,000

Cumulative Employee Cash Flow

- New Employees added per Input Tab
- Month 1
- Month 2
- Month 3
- Month 4
- Month 5
- Month 6
- Month 7
- Month 8
- Month 9
- Month 10
- Month 11
- Month 12

- New Employee Cash Flow
- ($50,000)
But What About Cash Flow?
But Profits Aren’t the Only Things that Matter
We wanted to recognize the top performing A/E firms
Based on a broad measure of performance
Circle of Excellence Criteria

Growth
- Revenue Growth Rate
- Staff Growth Rate
- Net Revenue Backlog
Circle of Excellence Criteria

Growth
- Revenue Growth Rate
- Staff Growth Rate
- Net Revenue Backlog

Ability to Attract/Retain Employees
- Staff Growth Rate
- Employee Turnover Rate
Circle of Excellence Criteria

- **Growth**
  - Revenue Growth Rate
  - Staff Growth Rate
  - Net Revenue Backlog

- **Ability to Attract/Retain Employees**
  - Staff Growth Rate
  - Employee Turnover Rate

- **Effective Use of OH**
  - Return On Overhead
  - Labor Utilization (Payroll $)
  - Operating Overhead Rate

Succeed 2017
Circle of Excellence Criteria

Growth
- Revenue Growth Rate
- Staff Growth Rate
- Net Revenue Backlog

Ability to Attract/Retain Employees
- Staff Growth Rate
- Employee Turnover Rate

Effective Use of OH
- Return On Overhead
- Labor Utilization (Payroll $)
- Operating Overhead Rate

Cash Management
- A/R Collection (Days)
- Return on Working Capital
Circle of Excellence Criteria

**Growth**
- Revenue Growth Rate
- Staff Growth Rate
- Net Revenue Backlog

**Ability to Attract/Rent Employees**
- Staff Growth Rate
- Employee Turnover Rate

**Effective Use of OH**
- Return On Overhead
- Labor Utilization (Payroll $)

**Cash Management**
- A/R Collection (Days)
- Return on Working Capital
- Operating Overhead Rate

**Financial Performance**
- Net Profit (EBBT) Per Employee
- Net Revenue per Staff
- Achieved D.L. Labor Multiplier
- Profitability
PSMJ’s “Balanced Scorecard” of 13 KPIs

- **Growth**
  - Revenue Growth Rate
  - Staff Growth Rate
  - Net Revenue Backlog

- **Ability to Attract/Retain Employees**
  - Staff Growth Rate
  - Employee Turnover Rate

- **Effective Use of OH**
  - Return On Overhead
  - Labor Utilization (Payroll $)
  - Operating Overhead Rate

- **Cash Management**
  - A/R Collection (Days)
  - Return on Working Capital

- **Financial Performance**
  - Net Profit (EBBT) Per Employee
  - Net Revenue per Staff
  - Achieved D.L. Labor Multiplier
  - Profitability
How to Benchmark Your Firm
5 Simple Steps of Benchmarking
Step 1

• Verify That Your Data is Comparable to the Selected Survey Data

“Apples To Apples” Metrics

Same (Or Similar) Cutoff Dates
Step 2

• Focus on a Limited Number of Indicators
  • Pick only a few trees from the forest
  • Cover all the operational priorities
  • Dig deeper if something jumps out
  • 10 to 15 is plenty to start with
Step 3

• Select Benchmarking Group(s) That Are Similar to Your Firm

  • Firm size
  • Practice area(s)
  • Client Type
  • Project types
  • Geography
Step 4

• Pinpoint Your Firm’s Performance Within a Range

Vs. Similar Staff Size
- Much above average (>75%)
- Above average (50% - 75%)
- Average (~50%)
- Below average (25% - 50%)
- Much below average (<25%)

Vs. Similar Practice Areas
- Much above average (>75%)
- Above average (50% - 75%)
- Average (~50%)
- Below average (25% - 50%)
- Much below average (<25%)

Vs. Similar Project Types
- Much above average (>75%)
- Above average (50% - 75%)
- Average (~50%)
- Below average (25% - 50%)
- Much below average (<25%)

How Do You Stack Up Overall?
- Much above average (>75%)
- Above average (50% - 75%)
- Average (~50%)
- Below average (25% - 50%)
- Much below average (<25%)
Step 5

• Use the Results to Take Action!

Unless you strive to be mediocre…

1. First, attack your results that are in the worst quartile
2. Then go after those in which you are below the median
3. Strive to get to the top quartile
PSMJ’s Financial Performance Benchmark Tool

### Key Performance Indicators

<table>
<thead>
<tr>
<th>Operating Profit w/o Bonus/Taxes (% of Net Revenues)</th>
<th>Your Firm</th>
<th>25th Percentile</th>
<th>Median</th>
<th>75th Percentile</th>
<th>Peer Results</th>
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<tbody>
<tr>
<td>Operating Profit w/o Bonus/Taxes (% of Net Revenues)</td>
<td>#DIV/0!</td>
<td>8.5%</td>
<td>15.0%</td>
<td>23.6%</td>
<td>#DIV/0!</td>
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<tr>
<td>Net Revenues per Direct Labor Hour</td>
<td>#DIV/0!</td>
<td>$95.59</td>
<td>$110.20</td>
<td>$126.79</td>
<td>#DIV/0!</td>
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<td>Net Direct Labor Multiplier Achieved</td>
<td>#DIV/0!</td>
<td>2.79</td>
<td>3.06</td>
<td>3.40</td>
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<td>Net Payroll Multiplier (i.e., Revenue Factor)</td>
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<td>1.80</td>
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<td>Net Revenues per Total Staff</td>
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<td>$121,563</td>
<td>$139,181</td>
<td>$160,504</td>
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<td>Overhead Rate (before Incentive/Bonus)</td>
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<td>182.1%</td>
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<td>Chargeability Ratio (Payroll Dollars)</td>
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<td>59.7%</td>
<td>65.3%</td>
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<td>Direct Labor Costs per Direct Labor Hour</td>
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<td>Total Costs per Direct Labor Hour (THC)</td>
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<td>$79.66</td>
<td>$90.47</td>
<td>$104.82</td>
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<td>Average Collection Period (Days)</td>
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<td>70</td>
<td>87</td>
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<td>Work in Process (i.e., unbilled fees) (Days)</td>
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<td>6</td>
<td>18</td>
<td>32</td>
<td>#DIV/0!</td>
</tr>
<tr>
<td>Equity per Total Staff</td>
<td>#VALUE!</td>
<td>$21,885</td>
<td>$35,546</td>
<td>$52,094</td>
<td>#VALUE!</td>
</tr>
<tr>
<td>Target Direct Labor Multiplier</td>
<td>0.00</td>
<td>3.00</td>
<td>3.10</td>
<td>3.38</td>
<td>&lt;&lt;</td>
</tr>
<tr>
<td>Gross Revenues Change</td>
<td>0%</td>
<td>0.1%</td>
<td>8.7%</td>
<td>20.0%</td>
<td>&lt;&lt;</td>
</tr>
<tr>
<td>Backlog Change</td>
<td>0%</td>
<td>-1.0%</td>
<td>10.0%</td>
<td>25.8%</td>
<td>&lt;</td>
</tr>
<tr>
<td>Staff Size Change</td>
<td>#VALUE!</td>
<td>-1.5%</td>
<td>4.7%</td>
<td>11.3%</td>
<td>#VALUE!</td>
</tr>
</tbody>
</table>

**Peer Results:** 
- >>: above 75th %tile
- >: between 50th and 75th %tile
- =: at median
- <: between 25th and 50th %tile
- <<: below 25th %tile
2 Ways to Get PSMJ’s Financial Benchmarking Tool

• Buy the tool for $299

• Participate in the 2018 Financial Performance Survey and you’ll automatically get the tool for free.
Who wants to be average?

<table>
<thead>
<tr>
<th></th>
<th>Median Firm</th>
<th>C.O.E. Firms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitability (EBBT) as a % of Net Rev</td>
<td>15.0%</td>
<td>31.9%</td>
</tr>
<tr>
<td>Achieved Direct labor multiplier</td>
<td>3.06</td>
<td>3.40</td>
</tr>
<tr>
<td>Chargeability</td>
<td>59.7%</td>
<td>66.0%</td>
</tr>
<tr>
<td>Net payroll multiplier</td>
<td>1.80</td>
<td>2.29</td>
</tr>
<tr>
<td>A/R Days</td>
<td>70</td>
<td>63</td>
</tr>
<tr>
<td>WIP Days</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td>Equity per Employee</td>
<td>$35,546</td>
<td>$55,406</td>
</tr>
</tbody>
</table>
PSMJ’s 2017 Circle of Excellence

- KL&A, Inc. Structural Engineers and Builders
- Klohn Crippen Berger Ltd.
- LCA Architects, P.A.
- Liftech Consultants Inc.
- Looney Ricks Kiss
- LPAS Architecture + Design
- M+H Architects
- NAC Architecture
- NMR Architects + Engineers
- Olson Engineering, Inc.
- Pape-Dawson Engineers, Inc.
- Phillips Architecture, PA
- Plunkett Raysich Architects, LLP
- Praxis3
- Prein&Newhof
- Rainforth Grau Architects
- Randall-Paulson Architects, Incorporated
- RLF Architecture Engineering Interiors
- RMF Engineering Inc.
- Rodgers Consulting, Inc.
- Rowland+Broughton Architecture and Urban Design
- Sandman Structural Engineers
- StudioJAED Architects, Engineers, Planners
- Summer Consultants, Inc.
- SWBR
- Threshold Acoustics LLC
- TMPPartners, PLLC
- TowerPinkster
- Ward Scott Architecture, Inc.
- Weber Thompson
- ZFA Structural Engineers
- A/R/C Associates, Inc.
- Aguirre & Fields, LP
- Albeck Gerken, Inc.
- Architectural Design Associates, P.C.
- Axiom Engineers, Inc.
- Belli Architectural Group Inc.
- BHMG Engineers, Inc.
- Bluestone Engineering
- BNA Consulting
- Bowen Collins & Associates
- Brown Engineers, LLC
- CALDWELL ASSOCIATES | ARCHITECTS
- Carpenter Marty Transportation
- Cherokee Enterprises, Inc.
- Coastland Civil Engineering, Inc.
- Design Collaborative
- Desmone Architects
- DGR Engineering
- DiPrete Engineering Associates, Inc.
- DiSorbo Consulting, LLC
- Domusstudio Architecture
- FFKR ARCHITECTS
- Fleming Engineering, Inc.
- Forum Phi Architecture | Interiors | Planning
- GEC Architecture
- Glotman.Simpson Consulting Engineers
- Hart & Hickman, PC
- INC Architecture & Design
- InSite Engineering, LLC
- ISG
- Jaros, Baum & Bolles
- Jirsa Hedrick
- Kimley-Horn
## Platinum Winners for 2017

<table>
<thead>
<tr>
<th>Firm Name</th>
<th>Awards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Klohn Crippen Berger Ltd.</td>
<td>9</td>
</tr>
<tr>
<td>A/R/C Associates, Inc</td>
<td>7</td>
</tr>
<tr>
<td>Brown Engineers, LLC</td>
<td>7</td>
</tr>
<tr>
<td>Rowland+Broughton Architecture and Urban Design</td>
<td>7</td>
</tr>
<tr>
<td>Pape-Dawson Engineers, Inc.</td>
<td>6</td>
</tr>
<tr>
<td>GEC Architecture</td>
<td>5</td>
</tr>
<tr>
<td>Kimley-Horn</td>
<td>5</td>
</tr>
<tr>
<td>Weber Thompson</td>
<td>5</td>
</tr>
<tr>
<td>Carpenter Marty Transportation</td>
<td>4</td>
</tr>
<tr>
<td>DGR Engineering</td>
<td>4</td>
</tr>
<tr>
<td>KL&amp;A, Inc. Structural Engineers and Builders</td>
<td>4</td>
</tr>
<tr>
<td>Looney Ricks Kiss</td>
<td>4</td>
</tr>
<tr>
<td>Praxis3</td>
<td>4</td>
</tr>
<tr>
<td>Prein&amp;Newhof</td>
<td>4</td>
</tr>
<tr>
<td>Rodgers Consulting, Inc.</td>
<td>4</td>
</tr>
</tbody>
</table>
Does your firm have what it takes to stand out from the crowd?

• You’ll never know if you don’t participate in PSMJ’s 2018 Financial Performance Survey!
To participate in PSMJ’s financial performance survey…

- Link to Input Forms

**Benefits of Participating**

- Free benchmarking tool
- Chance to get into PSMJ’s 2018 Circle of Excellence
- 40% discount on full survey
- $150 coupon for PSMJ education events
- Chance to win a $300 Amazon gift card
PSMJ is Serious About the Confidentiality of Your Data!

• Every firm that participates gets a unique ID number and your data is separated and analyzed by your firm number only, with no relation to your company name.

• We don’t share your financial data with anyone – the information you provide is ONLY used for the purpose intended – to provide compiled benchmarking results for the A/E industry.

• You will receive confirmation that Jill Stoodley has received your questionnaire, so you’ll know your data arrived safely. All questionnaires are sent to Jill only, to keep your data confidential even when it comes to PSMJ’s staff.

• If you are still worried about confidentiality, contact me to discuss other methods of submittal.
We need your data by April 16!
Summary

• The most successful firms plan strategically
• Benchmarking defines where you start the strategic planning process
• Strategic planning defines where you want to end up
• Benchmarking tracks your success by periodically giving you the score

“Be careful if you don’t know where you’re going, because you might not get there.”
-- Yogi Berra
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