

CFMA Central Ohio March Newsletter

Central Ohio Chapter <centralohio@cfma.org>

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CFMA Central Ohio eNewsletter

Upcoming Events:

April 16, 2024- OCA update & Contract Law-

May 18-22- CFMA National Conference- Grapevine, TX

July 8- Golf Outing- Jefferson Country Club- Save the Date!

Contract Law



Tuesday, April 16, 2024

11:30am – 12:00pm Registration and Networking

12:00pm – 1:00pm Lunch and Presentation

Fawcett Center

2400 Olentangy River Rd, Columbus, OH 43210

[Register for the 4/16 event here!](#)

CFMA National Conference



Save the Date!
May 18-22, 2024

Gaylord Texan Resort & Convention Center
Grapevine, Texas

[For more info, click here!](#)

A promotional graphic for a golf outing. The background is a blurred green golf course with a white golf ball in the foreground. A dark green semi-circle is on the left side, containing white text. The CFMA logo is in the top right corner. The location and address are in the bottom right corner.

**CFMA CENTRAL
GOLF OUTING**

18 HOLE SCRAMBLE

MONDAY JULY 8, 2024

SAVE THE DATE!



JEFFERSON COUNTRY CLUB
7271 JEFFERSON MEADOWS DR
BLACKLICK, OH 43004





FOUNDER'S RECOGNITION

PROUDLY PRESENTED TO THE

CENTRAL OHIO CHAPTER


KEVIN FOLEY
CHAIR




NEIL SHAH
PRESIDENT & CEO

Congratulations

to the

Central Ohio Chapter

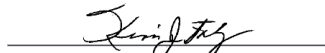
of the Construction Financial Management Association in

Celebrating 35 Years

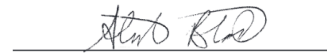
of Supporting CFMA's Mission:

To Be Essential to the Growth and Success of Construction Financial Professionals





2023



Welcome to our new member!



Member Spotlight
Melissa Henke
Partner
NOW CFO

Melissa Henke is a Partner for NOW CFO, based in Columbus, Ohio, and has been an integral part of the firm since 2018, where she started in Business Development. Prior to joining NOW CFO, Melissa was an Accounting Consultant and has always found it rewarding to help business leaders gain better visibility into their finances.

Her passion for networking and connecting people has been a significant asset to NOW CFO. Actively engaged in professional organizations, Melissa is a member of Construction Financial Management Association & the Association of Corporate Growth, where she currently serves as co-chair of Women in Transactions.

Melissa attended the University of North Alabama where she earned a BBA, double-majoring in Accounting & Finance. The combination of her accounting background with her firsthand experience growing both teams and companies, positions her as a valuable resource to her clients and networking partners. Outside of work, you will find her playing in a volleyball league or hiking with her husband and their two dogs - Moe Money & Cash.

CFMA Nano Learning Series



CFMA Nano Learning Series

Imagine that you're in a crucial financial meeting about a recent project where you realize your cash flow is suddenly under pressure, and you can't afford any delays that might jeopardize your project's progress. Your team is hustling to find the right solutions, and you're actively seeking strategies to keep your projects on track while optimizing cash flow.

CFMA's brand-new [Construction Cash Management Nano Learning Series](#) is your game-changer in this cash flow challenge! Whether you're a seasoned professional in the construction industry or just starting out, this innovative series is finely crafted to equip you with the skills and insights you need to navigate cash management challenges effectively.

[Click here to learn more!](#)

General Member Communication:



To help lift our General Members, we are excited to announce the creation of a private chat group exclusively for General Members. We believe this will provide a dedicated space for meaningful conversations, idea sharing, and collaboration.

The private chat group will be a GroupMe platform where construction finance leaders can connect on a more personal level to share and support each other. If

**you are a General Member and interested in joining this exclusive chat group,
click on the link below:**

<https://groupme.com/contact/118574029/COMYhVII>

CFMA Articles:



Software as a Service Is Maturing to Better Serve Construction

by: Jay Snyder

Like most sweeping generalizations, “the construction industry is slow to adopt technology” can’t possibly reflect an entire, complex industry.

When it comes to construction, tech providers historically have favored only the largest builders — but digital tech is maturing and becoming more accessible across the industry, which has forced providers into reevaluating how they price and package the tech.

This article discusses current software as a service (SaaS) pricing structures and packaging and why more flexibility for both is needed for the construction industry. Hear from industry peers and SaaS providers about how they view the highly segmented construction market. The good news for small- to medium-sized builders is that there is now more flexibility than ever in how to acquire technology.

Current SaaS Pricing & Packaging

“The differences between a large specialty contractor and a small general contractor are so vast they may as well be in completely different industries,” says Bill Wagner, President of Penta Technologies.

Early adopters of new technology tend to be mature companies or enterprises with large budgets and scale. They have the infrastructure to pilot new tech with minimal risk. If it doesn't work out, they move on to other solutions. And successful pilots, often subsidized by tech startups hungry for new customers, later lead to bigger, full-priced implementations.

Eventually, those winning solutions mature, evolve, and take on different forms or packages. The tech companies eventually develop new pricing models or add new features that extend their appeal to different segments and become accessible to companies of all sizes that want the same benefits as their larger competitors.

[Click here to learn more!](#)



Cost Control & Spend Management in Office & Field

by Jason Keen, Joe Turner

Three key financial business drivers work together to drive a company's profitability and viability — *revenue*, *cost*, and *cash*. A successful company aligns all parts of its business around maximizing revenue and cash while simultaneously controlling cost.

This article discusses best practices for controlling cost and how the two major areas of a construction company — the office and the field — align to make it happen.

Key Factors for the Office

The office has five major factors tied to cost.

Pay on Time

It is important to view vendors as partners and pay them on time. If paid late, they could begin to remove discounts, increase costs, or even decide to stop selling to your company, which can drastically hinder profitability and success.

Reduce Risk

A contractor's administrative team should also focus on reducing the risk of overpaying vendors by only paying *what they are owed* and *when they are owed*. Strong controls on cost and process can help achieve this objective.

Prevent Fraud

Having effective controls in place can provide checks and balances to ensure money is leaving the company correctly. Without proper controls, payment may be made to vendors for more than the value owed, or, in a worst-case scenario, for amounts not due at all. Controls help to better manage how cash leaves the company to maximize cash flow and increase the company's value over time.

Add Profit & Value

Administrative departments seek ways to not only be a cost center, but also bring value and additional profit to the business. Proper planning and leveraging of cost controls will help add that value.

Manage Cash

Construction financial professionals know that cash is king. A company may be highly profitable, but if it doesn't have enough cash, it can still face bankruptcy. Collecting billings is a major part of the cash flow cycle; however, controlling when cash goes out of the business in parallel with collecting accounts through a quality process is crucial.

[Click to learn more!](#)



Construction + Suicide Prevention: 10 Action Steps Companies Can Take to Save Lives

by: Sally Spencer-Thomas

Why a Comprehensive Approach Is Needed to Change Life-Threatening Problems

The construction industry is at heightened risk for mental health problems, substance abuse, and suicide. These conditions can be devastating to employees and their families, and can be very costly and disruptive to workplaces. For these reasons, a comprehensive and sustained strategy for mental health promotion and suicide prevention is needed. This guide is a call to action for all those ready to implement tactics to improve the mental health of their employees and ultimately save lives.

The Upstream, Midstream, Downstream Parable

Imagine you are walking along a river and hear a cry for help from someone drowning. You are startled but energized as you dive into the water to save him. Using all of your strength, you pull

him to shore and start administering CPR. Your adrenaline is racing as he starts to regain consciousness.

Just as you are about get back on your feet, another frantic call comes from the river. You can't believe it! You dive back into the river and pull out a woman who also needs life-saving care. Now a bit frazzled but still thrilled that you have saved two lives in one day, you mop the sweat from your brow.

When you turn around, however, you see more drowning people coming down the river, one after another. You shout out to all the other people around you to help. Now there are several people in the river with you – pulling drowning people out left and right.

One of the rescuers swims out to the drowning group and tries to start teaching them how to tread water. This strategy helps some, but not all. Everyone looks at each other, completely overwhelmed, wondering when this will stop.

Finally, you stand up and start running upstream. Another rescuer glares at you and shouts, "Where are you going? There are so many people drowning; we need everyone here to help!" To which you reply, "I'm going upstream to find out why so many people are falling into the river."

When it comes to suicide prevention and mental health promotion, most of the focus is on pulling people out of the water. Many find themselves exhausted while resources are depleted, and everyone keeps throwing in the life preservers and performing other heroic deeds.

Upstream interventions – like shifting culture, promoting wellness, and making environmental changes – can help prevent people from falling into the stream in the first place. If we are only focused on the downstream rescue, then we will never get ahead of all the crises demanding our attention.

We must find a balance between upstream, midstream, and downstream approaches.

[Click here to learn more.](#)



Central Ohio Chapter
Sponsorship Opportunities



	Platinum \$2,500 (Only 8 Available)	Gold \$1,250 (Unlimited)
Chapter Website (centralohio.cfma.org)	<ul style="list-style-type: none"> ➤ Logo on chapter Home Page with hot link to Sponsor's website 	<ul style="list-style-type: none"> ➤ Logo on chapter Home Page
Chapter Email Distribution	<ul style="list-style-type: none"> ➤ Sponsor logo on all emails 	<ul style="list-style-type: none"> ➤ Sponsor logo on all emails
Monthly Luncheons (8 Annual)	<ul style="list-style-type: none"> ➤ Prominent signage at each luncheon ➤ Verbal mention at beginning of each luncheon ➤ Lead sponsorship for one luncheon; includes speaker introduction, time to introduce your Company and members in attendance, and offer to assist in planning the luncheon programming ➤ Two (2) complimentary admissions¹ to each program (\$560 value²) ➤ Table space made available for sponsor's marketing materials 	<ul style="list-style-type: none"> ➤ Prominent signage at each luncheon ➤ Verbal mention at beginning of each luncheon ➤ Two (2) complimentary admissions¹ to each program (\$560 value²) ➤ Table space made available for sponsor's marketing materials
Events (social, educational, other)	<ul style="list-style-type: none"> ➤ Prominent signage at each event ➤ Verbal mention at beginning of each event 	<ul style="list-style-type: none"> ➤ Prominent signage at each event ➤ Verbal mention at beginning of each event
Golf Outing	<ul style="list-style-type: none"> ➤ Name and logo on flyer ➤ Name on email promotions ➤ Name on sponsor board ➤ Verbal and visual recognition at dinner ➤ Four (4) complimentary admissions to golf and dinner (\$580 value) ➤ One hole sponsorship (\$100 value) with sign, table and chairs, if desired 	
Included Value	\$1,240 (50% of contribution)	\$560 (45% of contribution)

1 The total Program Admissions allotted can be used at your discretion throughout the fiscal year 7/1/23-6/30/24.

2 Admission price is based on non-member rate of \$50/person.



A vintage Ohio postcard. / Found Image Holdings Inc/GettyImages

Did you know???

Columbus wasn't the original capital of Ohio!

When Ohio obtained its statehood in 1803, Columbus hadn't been built yet. Chillicothe, a modest city on the Scioto River, was the original state capital. The seat of government temporarily moved to Zanesville in 1810 before Chillicothe regained its capital city status three years later.

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