PCI

Ace Your Government Contracts with PCI and Deltek Solutions

6 Ways ERP Can Help Contractors Achieve Higher Results

Government contractors face continuous industry pressures. Not only is it a constant challenge to find, vet and bid on contracts, but then you actually have to manage the project! Complicating matters further are issues of Defense Contract Audit Agency (DCAA) compliance and cybersecurity policies, not to mention staying agile enough to quickly respond to changes in project scope, resources and deadlines.

Thankfully, enterprise resource planning (ERP) solutions such as Costpoint, Deltek's DCAA-compliant ERP software, are designed specifically for government contractors and offer powerful and effective project management tools. These platforms enable smaller government contractors to tackle their projects with confidence and deliver results on time and within budget.

Contractors report a 80% reduction in time spent on audits by using Deltek Costpoint.[1]

Here are six top ways contractors can fully leverage ERP solutions to achieve optimal results every time:

9-20%

Implementing Costpoint[3] has led to customers experiencing a 9-20% increase in revenue.

25%

Deltek customers are 25% more likely to report an increased number of federal contracts year over year than non-customers.[4]

20%

Days Sales Outstanding (DSO) was reduced up to 20% by Costpoint.[5]

75%

Closeout processes fell by 75% for firms that introduced Costpoint.[6]

01 Stay Contractually Compliant

Government contractors require solid policies to meet DCAA compliance requirements and follow rigorous standards for timekeeping, accounting, estimating, billing and labor. ERP platforms that are purpose-built for government contractors help provide control over their most consequential business information by centralizing all workflow and project data. These solutions bolster bookkeeping accuracy and foster transparency with core stakeholders.

02 Practice Rigorous Data Security

ERP systems offer robust security protections, which is great news for government contractors who may be dealing with sensitive information or need to comply with requirements like the Federal Information Security Modernization Act, FAR 52.204-21 and more.[2] Contracting firms can deploy security features like access control, IoT endpoint security and compliance management to ensure associated data always remains secure.

03 Maintain Quality Control and Traceability

Procurement and sourcing are vital processes directly impacting firm profitability and compliance. With inventory tracking and supply chain management capabilities, ERP solutions support consultants in acquiring the services and materials they need to execute their contracts, minimize waste and control quality.

04 Get Continuous Project and Portfolio Intelligence

Staying up-to-date on the status of both individual projects and the entirety of your portfolio is the key to getting ahead. With access to such real-time intelligence, contractors are better positioned to keep their customers happy, nurture relationships, maintain clear expectations and win new contracts.

05 Leverage Centralized Project Management

ERP software delivers a 360-degree view of a contracting firm's clients, contracts and projects. This drives a more strategic approach to project management and facilitates a comprehensive, accurate picture of an organization's resources, timelines, budgets and deliverables.

06 Gain Greater Speed and Efficiency with Financial Reporting

Government contractors must consistently close out and report on their financial performance, which, at times, can prove challenging for project-based businesses. Costpoint's accessibility, interoperability and specificity cut out a lot of the legwork that these firms must deal with, ensuring that everything is accounted for - from a summary level all the way down to individual transactions.

[1]ERP Software For Government Contractors | Deltek Costpoint
[2]Top Five Cybersecurity Requirements for Government Contractors (winvale.com)
[3]ERP Software For Government Contractors | Deltek Costpoint
[4]Ibid
[5]Ibid
[6]Ibid

At PCI, we provide a combination of industry expertise and cutting-edge solutions to optimize the processes and systems for small to medium-size government contractors.

Get in touch to learn more!