BEYOND BOOM AND BUST

A CONSTRUCTION SECTOR TAKING CONTROL OF AN UNCERTAIN FUTURE

BDO CONSTRUCTION SECTOR REPORT 2023

INTRODUCTION

WELCOME TO THE FIFTH ANNUAL BDO CONSTRUCTION SECTOR REPORT.

The world has changed since we released our last report in August 2021, when New Zealand was still grappling with strict lockdowns and closed borders. While we have since removed our most stringent COVID-19 measures, now, like the rest of the world, we are in the midst of economic uncertainty. Inflation and interest rates are continuing to rise, and the Reserve Bank is actively pursuing a slow down in our economy. In addition, climate change has been taking a very real toll on our country and its infrastructure – we will take months and in some cases years to recover from the recent flooding from Cyclone Gabrielle and other weather events.

A TWO-TIERED CONSTRUCTION SECTOR

So how does this impact the construction sector? This report features survey responses from construction businesses, with a weighting towards larger scale, commercial entities (see 'About the Report' on page 2). Despite tougher economic conditions, most of our respondents have had more work than they can manage – and even now, in this year's survey results, we are seeing a good level of optimism, with many businesses continuing to manage cash flow and margins well. One respondent's comments are telling; "We have been through many tough times over the years and are well-positioned both financially (in terms of cash flow and retained earnings) and resource-wise to ride this out".

That said, the report shows a definite drying-up of forward work for many respondents, who are well placed for the next few months, but may be suffering from a lack of work in around six months' time. This is particularly the case for the residential sector and smaller construction organisations, where confidence is waning.

MOVING BEYOND BOOM AND BUST: FOCUS ON WHAT YOU CAN CONTROL

The way to deal with this economic uncertainty, is, as ever, managing finances and risk correctly - focussing on what you can control. We will have more to say on this later, but strong cash flow, project and margin management are essential to overcoming any economic difficulties that New Zealand may be experiencing.

One of our respondents to this year's survey noted the need for the sector to "stop these boom bust cycles." The only way to do this is by taking control – there will always be ups and downs in the economy, but strong financial and risk management, through both the good times and the bad, will be what sees our construction sector thrive. The organisations that do this well, will be better prepared to take advantage of the future upswing in work once the uncertain times abate.

We hope you find this report useful. Our goal has been to not just talk about the trends and results, but also to give advice and tips based on our observations of successful construction businesses. Please do remember to reach out to your adviser if you find you are struggling with any of the issues discussed – or to harness any of the opportunities presented.

POTENTIAL FOR BOOM BUST CYCLE TO PLAY OUT DIFFERENTLY THIS TIME

"There is a possibility for the boom and bust cycle to play out differently this time around. We know that there are parts of the sector, especially residential and lower turnover businesses, that are suffering from significant challenges, with margins eroding from high costs, labour shortages and declining house prices. However, the only silver lining of the recent weather events is that it is these types of businesses that will be the ones that carry out repair and insurance work. When we get to the bigger end of town, which are more represented in this survey, they have a much stronger forward work position – and therefore may be able to ride out this boom bust cycle more comfortably."

NICK INNES-JONES,
BDO CONSTRUCTION SECTOR LEADER

ABOUT THE REPORT

The BDO Construction Sector Report, now in its fifth year, aims to shed light on the priority issues facing New Zealand's larger-scale construction businesses ($10M+ turnover), who made up the majority of our survey respondents. The report shares our observations of how some of NZ's most successful construction businesses are tackling these issues, and provides practical tips based on this.

WHO PARTICIPATED?

Shareholders, directors, and senior staff members from all sectors of the vertical construction industry participated in this survey. This includes a strong mix of commercial (58%), housing (35%), split across head contractors (60%), subcontractors (21%), and others. Smaller companies are likely to be under-represented, meaning our participants represent a significant portion of the industry by value of work done.

WHEN AND HOW WAS THE SURVEY CONDUCTED?

Data was collected during January and February 2023. Questions were digitally sent to the survey participants. The previous survey was released in August 2021.

FOR MORE:

Scan the QR code or visit bdo.nz/construction for BDO's latest New Zealand and international construction sector insights.

THE SECTOR AT A GLANCE

New Zealand's construction sector is facing a unique set of challenges and opportunities – some of these are being faced by the whole industry, while other issues are being felt more keenly in different sub-sectors. Here's an at-a-glance view of the key report takeouts for residential, commercial, subcontractors, head contractors, high turnover businesses and lower turnover businesses. Our tips below are based on observations with successful construction businesses in each category.

HEAD CONTRACTORS

- Project delays are causing headaches for head contractors.
- 90% of head contractors say they have experienced a project delay in the past 6 months.

TOP TIPS

Incorporate allowances to cover rising building costs. Where possible, avoid fixed-price only contracts and include cost-escalation clauses. Stress test your business against unforeseen delays, both from a cash flow and project management perspective, and communicate regularly with affected parties when delays occur. Consider due diligence on subcontractors.

SUBCONTRACTORS

- Inflation is a key cause of concern for subcontractors, with 83% saying that increased costs eroding margins is one of their biggest challenges.

TOP TIPS

Monitor project gross margins and accounts monthly and stress test your forecasts against different scenarios. The earlier the engagement of advisers and professionals the better if you have cashflow or profitability concerns.

LOWER TURNOVER BUSINESSES (<$10M TURNOVER)

- Construction businesses with lower turnover have a more difficult forward work position, with over one-third saying they need more work or only have sufficient work confirmed for the next 3 months. This means strong project management is essential.

TOP TIPS

Stress test your monthly forecasts against any unforeseen events, including potential work reductions, and devote more time to prospecting for and negotiating additional work. Pre-plan and be prepared to downsize activity levels and staff numbers if work reduces, and do your due diligence when accepting projects – an unprofitable opportunity is worse than no opportunity at all.

RESIDENTIAL

- 67% of residential businesses have experienced reduced profit margins – financial pressures on this market are significant.
- Prices for both materials and labour may rise again due to the impacts of Cyclone Gabrielle.

TOP TIPS

Strong cash flow management is essential – review job margins monthly and avoid fixed price contracts where possible. Be prepared to downsize your business.

COMMERCIAL

- ESG considerations are much more prominent in the commercial sector, where over one quarter (27%) say that demonstration of ESG actions is a prerequisite to winning work.

TOP TIPS

Educate clients so they can make informed choices, and undertake cost-benefit analysis on each component of the build using a whole of life approach (many green options can be more expensive at first but provide stronger ROI in the long run).
Start the build right by taking ESG considerations into account on relevant building decisions.

HIGHER TURNOVER BUSINESSES ($10M+ TURNOVER)

- High turnover businesses are in a much stronger position for forward work, with 54% having sufficient confirmed work for the next 12 - 18 months, and a further 25% with sufficient work for the 6 – 12 months.
- This means retaining good staff will be more important for high turnover construction companies.

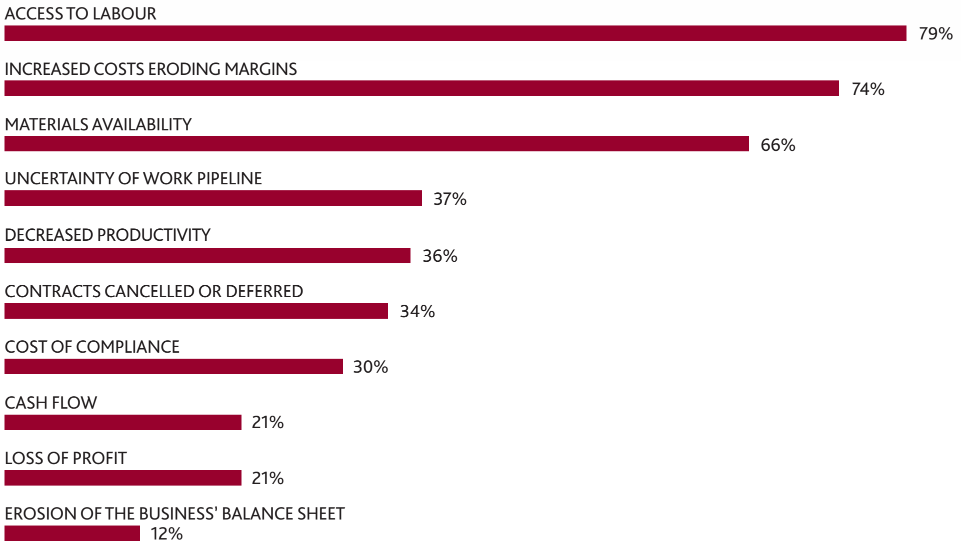
TOP TIPS

Creating clear progression and development pathways, implementing bonus schemes and other incentives where cash allows, and making key staff shareholders so they are financially tied to your business, are all actions you can take to make sure you're retaining your best staff.

AN UNCERTAIN PIPELINE OF WORK AHEAD

When asked what the biggest adverse impacts on their business had been, **access to labour (including local, international and subcontractors) was the most common factor at 79%** (Figure 1), **followed by increased costs eroding margins at 74%, materials availability (66%) and uncertainty of work pipeline (37%)**.

FIGURE 1: WHAT HAVE BEEN THE BIGGEST ADVERSE IMPACTS ON YOUR BUSINESS THIS YEAR?



STAFFING CONTINUING TO CAUSE ISSUES

The results show construction businesses have had a lot of work but not enough labour to do it, with **67% actively looking for additional staff** (Figure 2). Over half of respondents (56%) indicated that immigration rules have had a negative impact on their ability to employ appropriately skilled staff, suggesting that New Zealand's tight immigration rules continue to cause issues in the sector (Figure 3).

FIGURE 2: STAFFING SITUATION

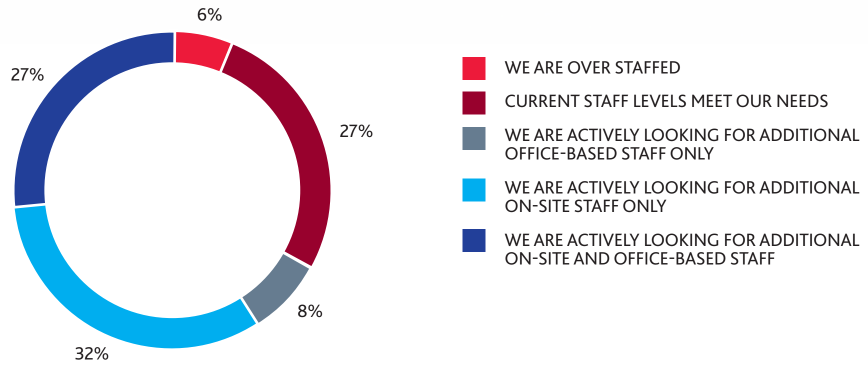
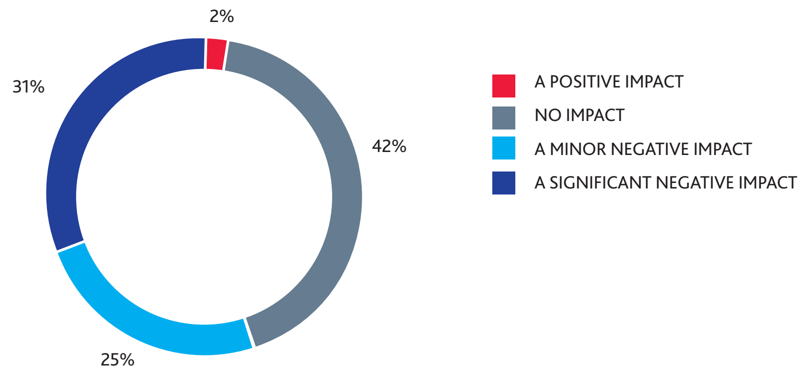


FIGURE 3: IMMIGRATION RULES



Staffing was consistently mentioned when we asked our respondents to tell us what their greatest challenge was, with one of our respondents commenting; "in my view almost every business in NZ is short of staff."

Despite labour supply challenges, the results show that **most construction businesses surveyed are either not turning down profitable opportunities**, or are only turning down a small number of opportunities (Figure 4). Construction companies are still taking on work, however due to staffing issues and also materials shortages, they are taking longer to complete work. Indeed, **the majority of projects in the last six months have experienced some sort of delay, and only 12% have been completed on time** (Figure 5). This is compared to 21% of projects that were finished on time in 2021. Still, most projects (67%) were finished within 3 months of the projected completion date.

FIGURE 4: ARE YOU TURNING AWAY WORK OPPORTUNITIES THAT YOU PREVIOUSLY WOULD HAVE ACCEPTED DUE TO LACK OF STAFF OR RESOURCES TO PERFORM THE WORK?

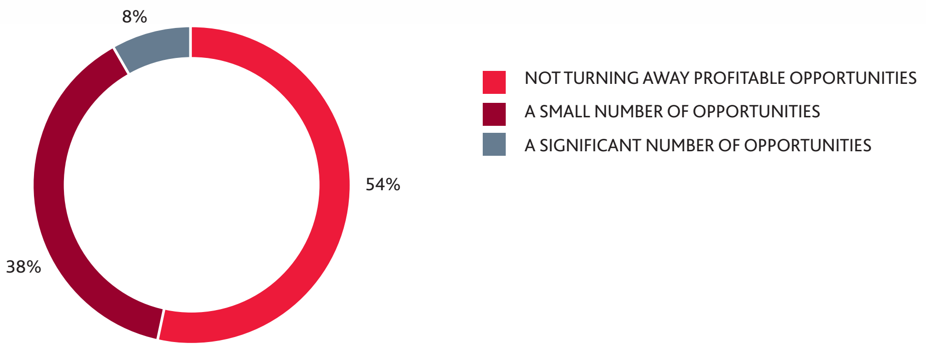
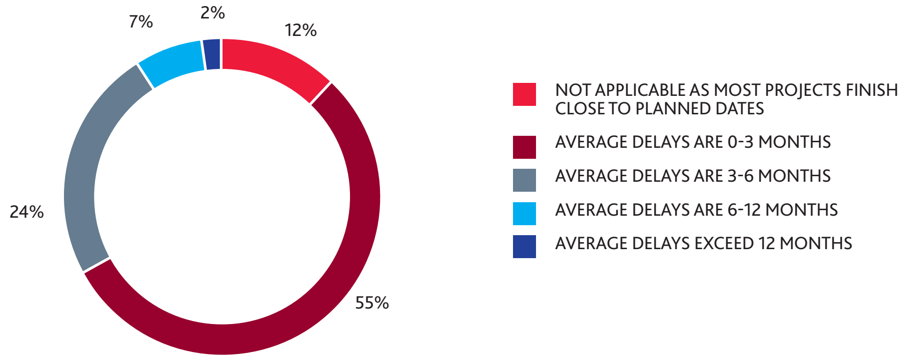


FIGURE 5: IN THE PAST 6 MONTHS, ON AVERAGE, WHAT'S THE TYPICAL DELAY PERIOD FOR YOUR PROJECTS?



TIPS FOR MANAGING STAFF

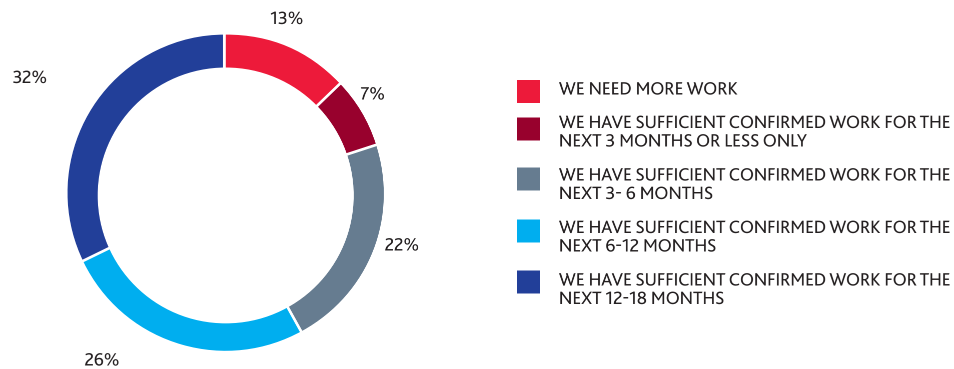
OUR OBSERVATIONS FROM WORKING WITH CONSTRUCTION BUSINESSES:

- Even with an uncertain work pipeline, it's important to make sure you are holding on to your best staff. This can be achieved by:
  - Creating clear progression and development pathways for staff so they can see a future at your company.
  - Where cash allows, create bonus schemes and incentives for staff – this doesn't need to cost huge sums. Simply showing your employees you appreciate them through bonuses enables you to recognise their hard work.
  - Consider an employee share scheme or longer term incentives for senior staff.
- Those businesses that anticipate a slow down of work, should start preparing to right-size (also known as downsizing). Organisations need to consider what overheads, including staff, they can trim now to operate at a lower level they are working at present.

FUTURE WORK UNCERTAIN

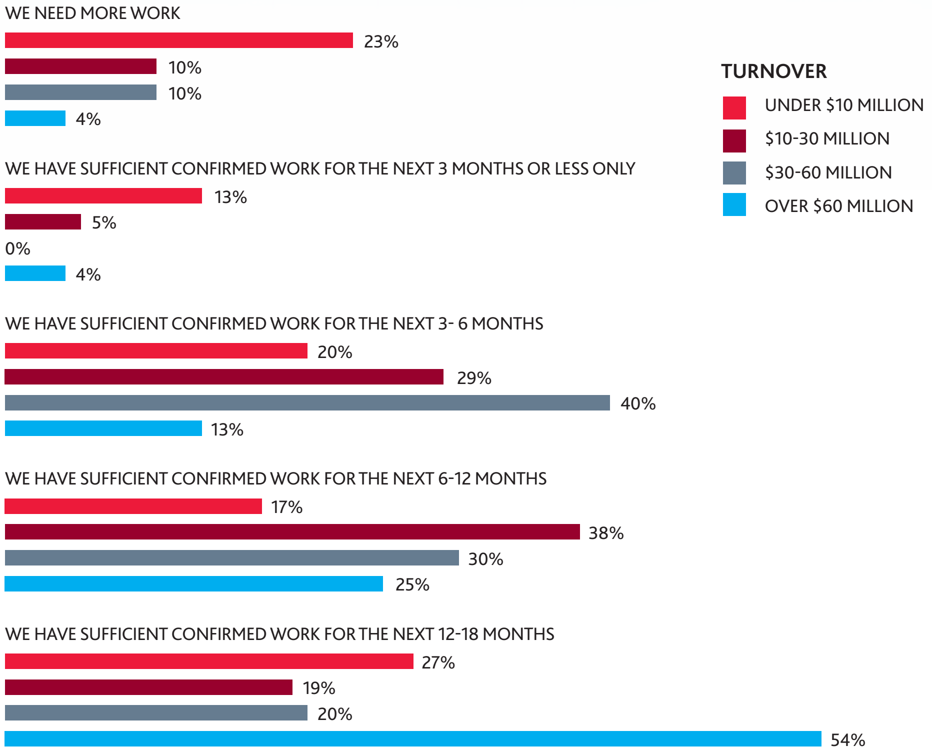
While construction businesses have had a lot of work in recent months, this year's survey results show a level of uncertainty in future work, particularly in around six months' time. It indicates a situation where construction businesses may be hiring to fill a short-term gap, but then may have to look at downsizing if work dries up in future. 42% of respondents said they only have enough work for the next 6 months or need more work (Figure 6).

FIGURE 6: BUSINESS'S FORWARD WORK POSITION



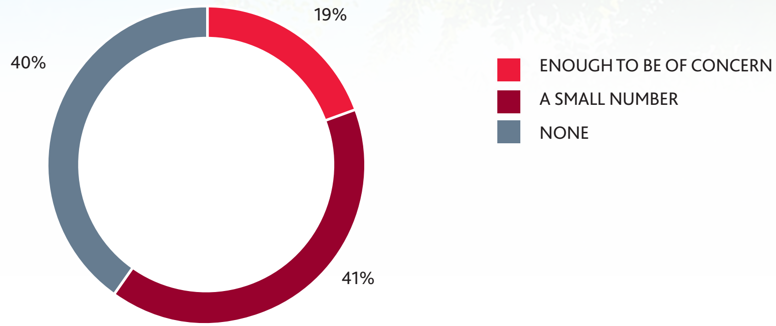
Construction businesses with lower turnover are facing the most pressing challenges with work pipeline. Over one-third (36%) of respondents generating under $10 million either indicated they need more work or only had sufficient work confirmed for the next 3 months. This is compared with 8% for those generating over $60 million. The majority (54%) of those with turnovers of over $60 million had sufficient confirmed work for the next 12 – 18 months, and a further 25% had sufficient confirmed work for the next 6 – 12 months (Figure 7).

FIGURE 7: BUSINESS'S FORWARD WORK POSITION BY TURNOVER CATEGORY



One in five respondents have also experienced enough project cancellations to be of concern – indicating that confidence in the market is starting to wane (Figure 8).

FIGURE 8: HAVE PREVIOUSLY CONFIRMED PROJECTS BEEN CANCELLED SINCE THE START OF THE YEAR?



Cancellations and forward work are even more prevalent in the residential sector. One respondent wrote that their greatest concern was; “new work in the coming year, given private clients are delaying or cancelling projects.” However, they did note that Kāinga Ora will hopefully partially fill the void. Another respondent wrote that, “the risks of cost escalation and long delays in completion (and therefore no income) are our greatest challenge. Our building experiences over the last three years have been our worst in our long history of developing homes. The risks are so great, we're considering cancelling building projects due to start this year and next.”

STRONG FINANCIAL MANAGEMENT KEY FOR RESIDENTIAL SECTOR

“There are clearly some sectors of the construction industry, particularly residential, that are experiencing very significant challenges. Businesses operating here will need to have strong financial management plans, including effective forecasting allowing for revised overhead structures and different margin scenarios, in order to overcome these.”

MARTIN VEITCH,
BDO CONSTRUCTION SECTOR PARTNER

STRONG CASH FLOW AND MARGIN MANAGEMENT KEY TO SURVIVING TOUGH TIMES AHEAD

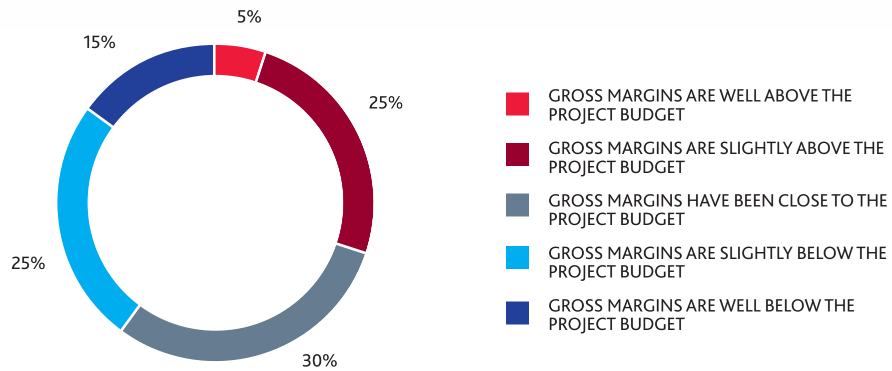
Despite the economic challenges many construction companies have faced over the past two years, the cash flow position among respondents has been solid. 85% said that they are able to pay their creditors within contractual timeframes, and **only 15% have had challenges with cash flow** (Figure 9). This suggests our survey respondents have worked hard on their systems, processes, profitability and finances to ensure an ability to successfully trade through tougher economic conditions. Whether this is the case for the smaller construction businesses that are not as well represented in this survey remains to be seen – one of our respondents said that, while their business was in very good shape, they "do fear for a number of other contractors and subbies that are not so well positioned or who have high debt levels and large staff numbers."

FIGURE 9: **CASHFLOW POSITION**

MARGIN REDUCTION GETTING WORSE

When it comes to gross profit margins, 40% have experienced project margins that are either below or well below project budget. Nearly one-third (30%) said that their margins have been on budget, while 30% have come out above budget (Figure 10).

FIGURE 10: **CONSIDERING YOUR PROJECTS THAT ARE NEARLY OR RECENTLY COMPLETED, WHICH OF THE FOLLOWING BEST DESCRIBES YOUR GROSS MARGINS (ON AVERAGE) ?**



Worryingly, **over half of respondents (54%) say that their margins have reduced in the past year** (Figure 11). This is a reversal of the improving trend in our previous surveys.

Declining profit margins have been a particular cause for concern in the residential sector, where 67% have experienced reduced margins, compared with 45% in commercial. 78% of subcontractors have experienced reduced margins, while 47% of head contractors have (Figure 12).

FIGURE 11: HOW HAS YOUR GROSS PROFIT MARGIN CHANGED IN THE LAST YEAR?

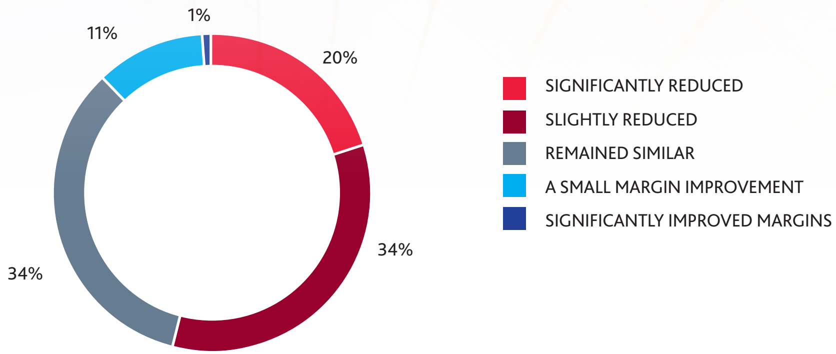
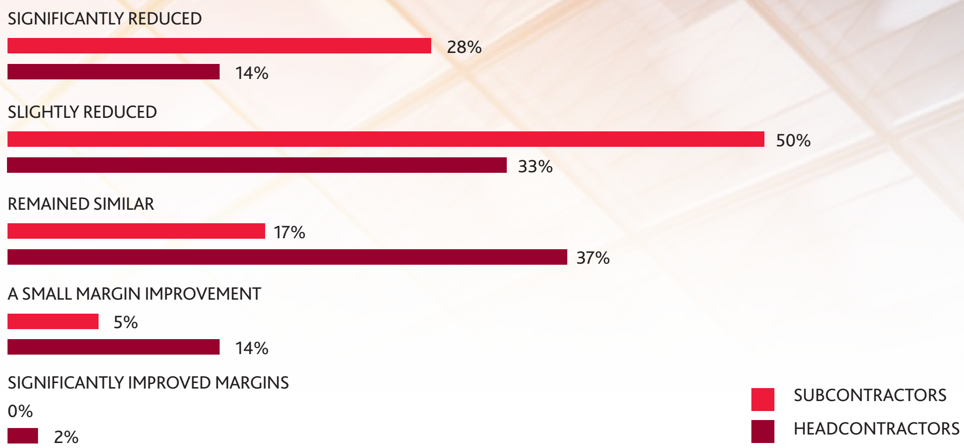


FIGURE 12: HOW HAS YOUR GROSS PROFIT MARGIN CHANGED IN THE LAST YEAR?



(INCLUDES BOTH RESIDENTIAL AND COMMERCIAL)

A WIDER APPRECIATION OF RISK NEEDED

"If the recent weather events have taught us anything, it should be a much wider appreciation of risk. Simply dumping risk on one party does not remove it; it amplifies both the risk and the consequences. This is one of the boom and bust causes. This requires the whole industry, including clients, to determine who is best able to manage each risk and then give that party the funding and resources to mitigate the risks. If the focus remains on the lowest initial cost and cheapest building methodology, we will continue to build leaky and defective buildings, leaving the last man standing. However, in most cases, that "last man" will be the unfortunate building owner."

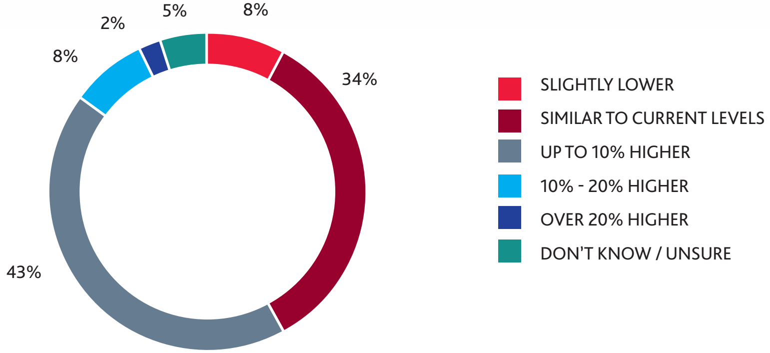
NICK INNES-JONES,
BDO CONSTRUCTION SECTOR LEADER

INFLATION CONTINUING TO CAUSE ISSUES

One of the reasons why margins have reduced, is of course, inflation.

Inflation, which was a major cause of concern in our 2021 survey, continues to cause significant challenges for the sector. When asked about inflation, **43% said they expect materials, labour and subcontractor costs to increase by up to 10%** (Figure 13). On a small positive note, one-third said they expected costs to remain similar, compared with only 3% in 2021. It's important to note that this survey was undertaken before Cyclone Gabrielle, and this may impact the cost of some materials and labour moving forward due to increased and localised demand.

FIGURE 13: WHERE DO YOU EXPECT MATERIALS, LABOUR AND SUBCONTRACTOR COSTS THAT YOU INTEND TO PASS ON TO YOUR CLIENTS TRENDING IN THE NEXT 12 MONTHS?



Inflation of both materials and labour costs is clearly a very significant issue in the construction sector, which is why it's surprising to see that the majority of construction businesses are still being forced to use fixed price contracts with customers. Indeed, **over half (52%) of all respondents said that the vast majority (over 90%) of their customer contracts are fixed price.** This compares with only 35% of head contractor respondents - who said the vast majority of their contracts with subcontractors and suppliers are fixed price, meaning many construction businesses are exposing themselves to inflation risk and their projects going over budget.

TIPS FOR MANAGING ECONOMIC UNCERTAINTY

OUR OBSERVATIONS FROM WORKING WITH CONSTRUCTION BUSINESSES:

- Review your cash flow, making sure you address overheads, and only incur necessary capital expenditure.
- Monitor project gross margins and accounts monthly.
- Spend additional time planning which staff will be on each site and when, so that productivity can be optimised.
- Stress-test your monthly forecasts against any unforeseen events – and any potential reduction in work and delays.
- Incorporate allowances to cover rising building costs. Where possible, avoid fixed-price contracts and include cost-escalation clauses.
- Do your due diligence when accepting projects and understand your client's funding position. If a client is unlikely to be able to pay to the last bill, don't accept them. Even when you need more work, doing it for an unprofitable project will leave you in a worse position than if you hadn't taken on the project at all.
- Devote more time to prospecting for and negotiating additional work.
- Do not accept heightened contract risks and unreasonable clauses simply to win a project.
- Pre-plan and be prepared to downsize activity levels and staff numbers if there is insufficient profitable work for everyone.

PRODUCTIVITY CHALLENGES AND DELAYS CAUSING REDUCED MARGINS

"Another key cause of reduced margins has been the impact of productivity challenges and delays. The previous COVID-related rules and the preference to stay at home if staff have flu-like symptoms have led to a dramatic increase in sick leave. This means companies simply don't have the workers they expect to have. Team members are missing when tasks require a full team and job sites are not ready for the next trade due to delays - so start times are pushed back. The delays mean that projects incur a greater preliminary and general cost than forecast, cranes and scaffolding are up longer and project management staff must be on site for longer than planned."

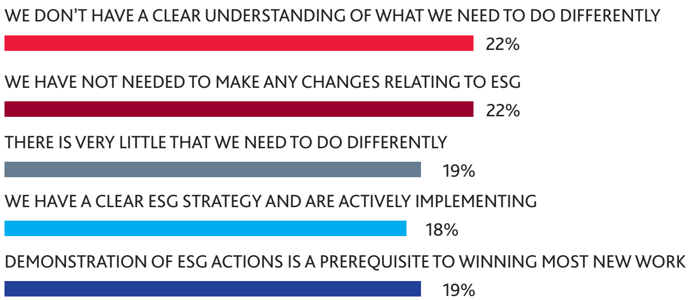
NICK INNES-JONES,
BDO CONSTRUCTION SECTOR LEADER

A SUSTAINABLE CONSTRUCTION SECTOR

Since we undertook our last survey in 2021, there has been a significant upswing in the number of construction businesses and their clients focussing on ESG (Environmental, Social & Governance).

With the New Zealand Government announcing its target to become net zero by 2050, sustainability has become central to many businesses' agendas, and it is no different for construction companies. This increased focus on sustainability has also been driven by customer demand. **One in five of our respondents said that demonstration of ESG actions is a prerequisite to winning most new work (Figure 14). Nearly one in five respondents also said that they have a clear ESG strategy** and are actively implementing measures to make their business more sustainable.

FIGURE 14: WHICH ESG STATEMENTS BEST APPLY TO YOUR BUSINESS



BUILDINGS DESIGNED TO LAST

"ESG is becoming more important to a variety of stakeholders. Increasingly clients of construction companies are demanding buildings that are designed and built to last using environmentally sound products and processes. Whilst price is still an important factor, other longer term considerations are becoming more important. A client is likely to pay more where they recognise values that align with their vision. An example would be a building that is well insulated, and energy efficient so it produces as much renewable energy as it consumes, leaving the occupants with a net zero energy bill, and carbon-free."

JANINE HELLYER,
BDO CONSTRUCTION SECTOR PARTNER

MORE UNDERSTANDING OF ESG NEEDED

Despite ESG requirements becoming more common, there is still a lack of understanding from many businesses about what they need to do. This is reflected in the survey, with 22% saying that they don't have a clear understanding of what they should do differently. Tellingly, one construction business commented that one of their greatest challenges is - "Clients saying they want ESG etc, but not setting clear expectations and not putting in place accountability for competitors who don't meet the tender requirements."

MORE SECTOR GUIDANCE ON ESG REQUIRED

"The results suggest that there is a role for improved awareness and guidance within the sector to benefit clients. There is a role for more ESG training – either from Government or from sector bodies and at a sub-sector level – especially as we expect an increasing number of construction businesses to indicate they need to act on ESG to win work in future surveys.

It's also important to note the importance of measuring your emissions – only with this information will you be able to make meaningful decisions to reduce your footprint. The same goes for your diversity and other key social and governance measures."

NICK INNES-JONES,
BDO CONSTRUCTION SECTOR LEADER

TIPS FOR MAKING A START WITH ESG

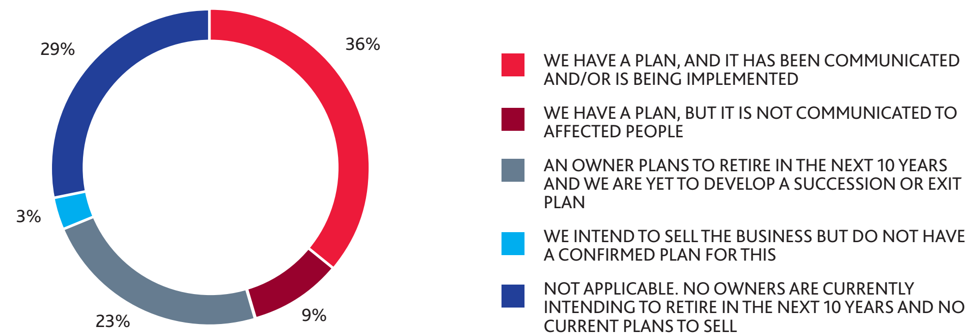
OUR OBSERVATIONS FROM WORKING WITH CONSTRUCTION BUSINESSES:

- Educate clients so they can make informed choices rather than simply selecting consultants, design, materials and construction techniques on cost alone.
- It's important to start the project right by all parties taking ESG into account on every building decision. Make sure all your decisions have a green component in mind – it's not going to be enough to get towards the end of a build and suddenly decide you're going install a few green features.
- Measure your carbon emissions so that you can take meaningful action to reduce them.
- Undertake cost-benefit analysis on each component of the build using a whole of life approach (many green options can be more expensive at first but provide much stronger ROI in the long run).
- Understand the different sustainable options available to you – this may also help with any supply chain issues as you will be able to diversify the types of materials you use.
- Look at your waste. Kāinga Ora has adopted an 80% diversion from landfill target, and with the Ministry of Environment taking a renewed interest in waste and recycling, we expect there to be increasing demand for comprehensive waste management and recycling policies for builds.
- Make sure your construction site is sustainable. Look at your energy usage on the project, and find options for recycling any unused materials that would normally go to landfill.
- Understand the S and G of ESG. It's easy to think of sustainability as only environmental, but there is also a social and governance element. For example, how diverse is your workforce? And do you have ethical governance and reporting structures in place?
- Task Force on Climate Related Financial Disclosures (TCFD) reporting requirements have been made mandatory for around 200 NZ businesses. These will likely 'trickle down' to other organisations soon. Understand your ESG risks and opportunities now – and view our helpful guide on understanding climate-related risks here.

SUCCESSION PLANNING

A sustainable business is, of course, also one that can continue well into the future. This means having the right people in place who can take over when the current leaders retire. When we asked about succession and exit planning, encouragingly, **nearly half of respondents had a succession plan** - and 36% had communicated it to affected employees (Figure 15). That said, one-quarter said that they have succession issues coming up, but they do not have a plan in place.

FIGURE 15: SUCCESSION AND EXIT PLANNING



TIPS FOR MANAGING SUCCESSION

OUR OBSERVATIONS FROM WORKING WITH CONSTRUCTION BUSINESSES:

- Effective succession planning takes more time than expected, so an early start is critical.
- To make succession easier and obtain greater value, the business needs to be prepared for sale or succession.
- Start by looking at existing staff as potential successors. They are usually a better solution than trying to sell the business to an outsider.
- It may also be necessary to recruit some new staff with the key skills to ensure business continuity. The future success of your business will likely demand fresh skills, perspectives and leadership.
- Put a team around you with the necessary skills and client relationships, so that upon your departure or reduced hours, the business is strong.
- Take advice from someone experienced in managing succession.
- Take into account your organisation's future needs and challenges – not just those you're grappling with today.

CONCLUDING COMMENTS

"While there are some significant challenges for New Zealand's construction industry, there continues to be reasons to feel optimistic also. The sector as a whole is placing more focus on financial management practices – meaning this boom and bust cycle may play out a little differently, with more businesses in a stronger position financially – focussing on what they can control to move through the uncertainty. Risk remains a key issue, however just like with ESG, a more collaborative approach that doesn't just focus on doing everything at the lowest possible cost, will be what strengthens New Zealand's construction sector moving forward."

NICK INNES-JONES,
BDO CONSTRUCTION SECTOR LEADER

NICK INNES-JONES

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Qualifications

Chartered Accountant (B.Com, LLB)

Executive Summary

Nick has more than 17 years' business services, corporate finance, business recovery and restructuring and commercial experience in New Zealand and overseas. Nick focusses on larger construction clients and now leads the team and specialisation.

He works with a range of clients in a wide variety of businesses, including property, construction and family businesses. Nick is involved with corporate finance transactions, valuations and general business advisory work.

Nick worked for BHP Billiton, the largest company in Australasia in various finance roles for three and a half years - working in London, Johannesburg, Melbourne and Brisbane before settling in Sydney with the company. He returned to Auckland in 2013, joining BDO to focus on construction, business advisory and corporate finance.

- Benchmarking and enhancing performance
- Succession planning and implementation
- Valuations
- Sales and acquisitions
- Commercial advice
- Systems improvements
- Taxation advice
- Work in progress and profit determination
- Preparation and delivery of training courses
- IFRS and management accounting
- Risk management advice
- Advising during changes in the construction/economic cycle

AROUND THE NETWORK

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DOUG HAINES
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PAUL O'DONNELL
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BJORN DE NIJS
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