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McCadden speaks to RIBA about the need for budgeting

October 06, 2009 - Rhode Island

Eighty-three percent of remodelers operate their businesses without a budget. That was the sobering word from nationally acclaimed industry speaker Shawn McCadden as he addressed RIBA members and guests on August 26th.

"Would you put duct tape across your gas gauge, then start driving across the country?" McCadden asked. "Operating without a budget is no different!"

This was just one of many points he made during his program, "Show Me Where the Money Went," organized by RIBA's Remodelers Committee and held, along with a buffet dinner, at Chelo's Restaurant, Warwick.

McCadden, an author, speaker, business trainer and award-winning remodeler, also is a certified aging-in-place specialist (CAPS) designated by the National Association of Home Builders.

During the program, he took participants through five major steps in managing their money to increase profits. He also asked many of those present about their own business practices, and he suggested improvements.

McCadden also outlined in detail:

- * Financial danger signs in your business,
- * Managing expectations,
- * Seven "systems" every construction or remodeling company needs to use,
- * Efficient management,
- * Typical reasons that small businesses fail,
- * Types of accounting,
- * Managing cash flow,
- * Handling credit cards and lines of credit,
- * Handling vendors,
- * Billing correctly,
- * Financial planning.

The remodelers committee sponsors educational events each month, and all RIBA members and guests are encouraged to attend. For more information and future events, call Elizabeth Carpenter at RIBA, (401) 438-7400, or visit www.ribuilders.org.

Paul Eno is the owner and editor-in-chief of New River Press, Woonsocket and is the editor of the monthly RIBA newsletter, The Rhode Island Builder Report.