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2025 National Subcontractor Market Report

Subcontractors with a strong capital strategy are getting ahead and staying there year over year

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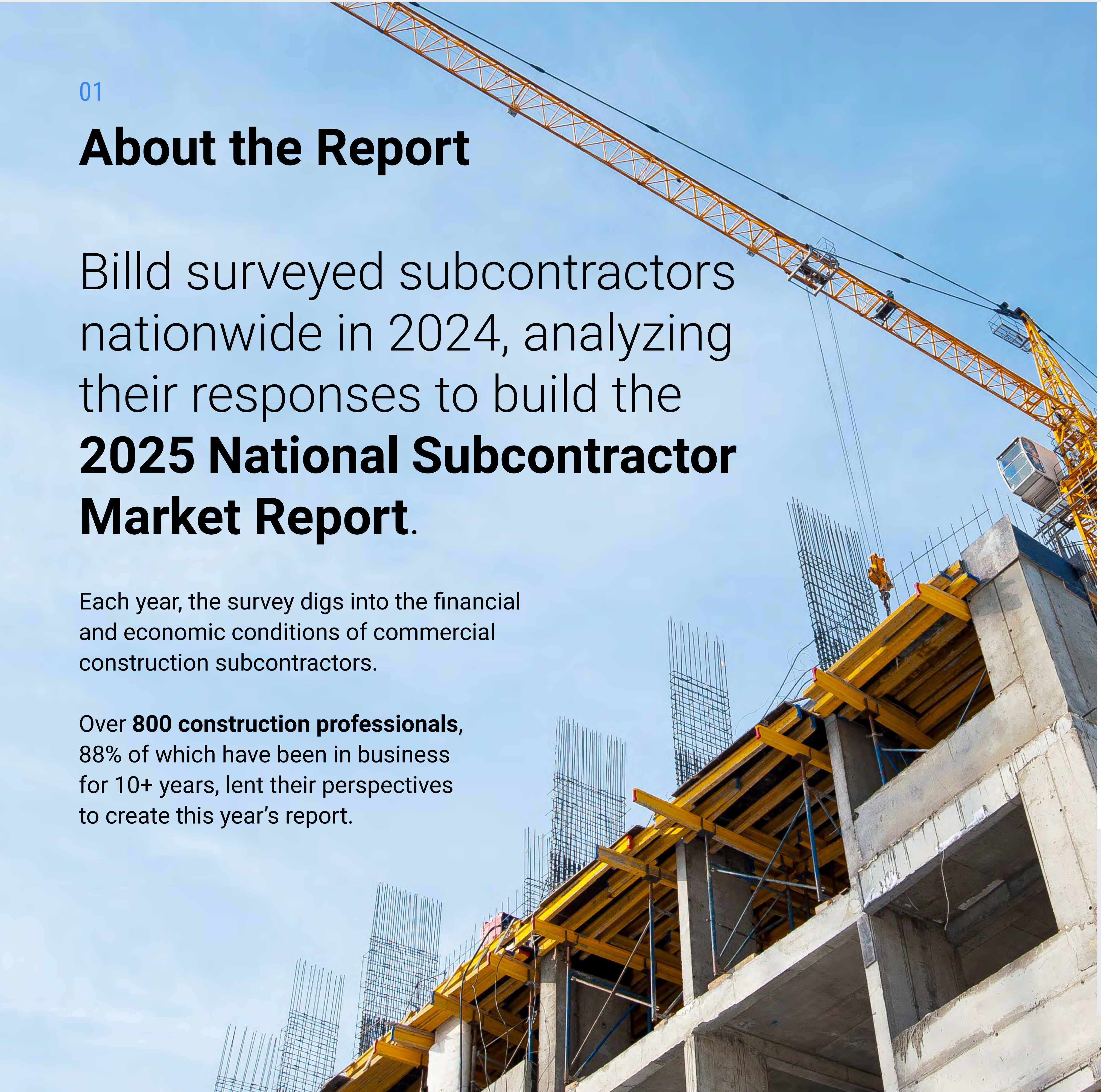
This is the fifth annual edition of the National Subcontractor Market Report, conducted and released by Billd. The report examines the economic conditions and financial challenges faced by subcontractors in the construction industry, providing insights into their financial habits.

Subcontractors can use this report to get information on their peers' experiences while gaining insight into best practices to apply to their own businesses.



01

About the Report

Billd surveyed subcontractors nationwide in 2024, analyzing their responses to build the **2025 National Subcontractor Market Report**.

Each year, the survey digs into the financial and economic conditions of commercial construction subcontractors.

Over **800 construction professionals**, 88% of which have been in business for 10+ years, lent their perspectives to create this year's report.

02

Operating Environment

How Long-Standing Industry Problems Continue to Affect Subcontractors

The stats from this year's report reveal a familiar picture: Slow pay and cash flow strain are keeping profits stuck in subcontracting businesses.

- **64%** of subcontractors report being slow paid by general contractors, creating widespread cash flow instability
- Subcontractors wait an average of **56 days** to get paid after they submit a pay application. However, GCs believe subcontractors only wait 30 days for payment
- **1 out of 3** subcontractors have to pull from personal or retirement savings as a means of covering the cash deficit created by years of the broken repayment chain
- **Nearly 3 out of 4** business owners do not regularly take profit distributions from their companies in addition to their salaries, instead only drawing profit when cash flow allows—or not at all
- **40%** of subcontractors report keeping **anywhere from half to all** of profits *in* the business as working capital

The good news

Now more than ever, subcontractors are combating the effects of these industry norms with a more strategic approach to working capital—and it's paying off.

Subcontractors who account for the cost of working capital in their bids saw a

41% increase in profitability

compared to those who do not. This is a significant upswing for this group, who reported an 11% difference in the year prior.

They are more likely to report revenue growth, profit growth, larger profits, and higher win rates on bids.

It's notoriously difficult for even the most meticulous subcontractors to maintain control over their profit margins. Partially to blame is the fluctuating total cost of working capital that is necessary to fund any project. Regardless of which sources are leveraged, working capital carries a real cost in the form of daily interest and finance charges, which accumulate as DSO (days sale outstanding) rises. The issue compounds with unexpected project changes that create payment delays, which is unfortunately common. The result: subcontractor owners are forced to absorb the cost of working capital.

However, as revealed in last year's report, there are a subset of subcontractors who don't feel this pain as deeply as their peers. Instead, they understand the cost of working capital, and shield their profits against it by including the cost in their bids.

Last year, we saw a modest difference in profit between subs who did this and those who didn't. This year, the difference in profit between these two cohorts is staggering.

Not only is there a transformative increase in profitability, but these subs also see more substantial gains in the realm of revenue growth and ability to secure projects.

The fact that strategically priced bids yield higher profits is not surprising, but some may assume that bid win rates decrease as subcontractors incorporate more costs. Interestingly, this is the exact opposite of what we see:

Subcontractors who diligently use and account for the cost of working capital in their bids are winning more projects than their peers.

Subcontractors account for the cost of working capital in their bids as part of a construction-savvy capital strategy. Those businesses might see higher win rates because:

- They use outside working capital to predictably pay material invoices, earning more competitive unit pricing that is directly reflected in their bids
- They reinvest in their business more readily, creating cost- and time-saving efficiencies that strengthen their competitive edge
- They proactively position themselves to take on larger, more complex projects typically reserved for a smaller pool of qualified subcontractors

When growth-ready subcontractors eliminate the burden of poor cash flow they can confidently demonstrate their ability to execute, which ultimately wins over general contractors.

The benefits are clear: Proactively creating a capital strategy that leverages multiple sources of working capital and maximizes capacity empowers subcontractors to put their business interests first with no discernible consequences to profit margins or win rates.

03

The Long-Standing Legacy Of Slow Pay In Construction

Unpredictable Payment Cycles Remain a Challenge

64%
of subcontractors said they are generally slow paid by GCs

75%
of subcontractors report coming out of pocket for materials before receiving payment

86%
of subcontractors report coming out of pocket for labor

The combination of slow, unpredictable pay with the expectation of covering large upfront costs forces subcontractors to assume the entire financial responsibility for the $1.5T construction industry. Additionally, it can leave subcontractors feeling uncertain about the financial resiliency of their businesses.

Unfortunately, the statistics suggest that subcontractors do not overcome these challenges simply through growth. From day one, relying only on accounts receivable to come in without interim working capital is not a viable option.

81%
of subcontractors have supplier terms less than their average DSO

22%
of owners running $15M+ businesses use their personal savings to cover cash flow deficits

Traditionally, subcontractors have resorted to inefficient practices to cover cash flow deficits, including using supplier terms that don't align with their DSO and tapping personal savings. These inefficiencies have long been accepted as an inevitable facet of the industry. **However, it doesn't have to be this way.** A proactive capital strategy won't break the cycle—but it gives subcontractors the upper hand by working with the realities of the industry while protecting cash.

71%
of subcontractor business owners reported worrying about their business's cash flow

57%
believe they have the working capital available to cover unexpected costs*

This number is lower for subs under $15M in revenue, indicating a greater burden on this group

04

A New Way to Combat the Effects of Slow Pay: A Strong Capital Strategy

In 2024, Billd authored a guide on how to build a capital strategy that allows subcontractors to operate efficiently despite cash flow unpredictability. It starts with obtaining a variety of working capital options, including cash, supplier terms, bank lines of credit, credit cards, and construction-specific financing options. This last one is important because traditional financing options are not catered to construction, making them less than ideal because they have limits that don't meet the needs of construction businesses. By maximizing credit availability across a diverse set of capital options, subcontractors can create a safety net that becomes the foundation for growth.

The combined impact of these options depends on how and when they are deployed. The rule is simple: Use the least flexible capital options *first*, and the most flexible options last. For example, supplier terms are rigid in that they can only be used for one type of expense, there are time constraints on when they can be used, and they can only be used for so long. Therefore, using those first instead of a more flexible option ensures you're not forgoing the freedom to cover other expenses.

Capital Strategy Guide | *https://billd.com/capital-stack-whitepaper*

Cash is King, Treat it Like a Queen

Cash is a subcontractor's most valuable asset because it enables them to invest back into any area of the business they see fit. Unfortunately, this ultra-flexible form of capital is often what subcontractors reach for first. When cash flow is stunted, the cash on hand is pulled directly from the profit. All too often, that means retained profit over several years *becomes* the business' default working capital.

40% of subcontractors reported that over **half to ALL** of their annual profit is kept in the business as working capital

The objective of a deliberate capital strategy is to free profits from being the plug in the never-ending cash flow gap. Whether the goal is to pull profit from the business now versus at the time of sale, or to reinvest in areas of the business that support growth, cash needs to be protected.

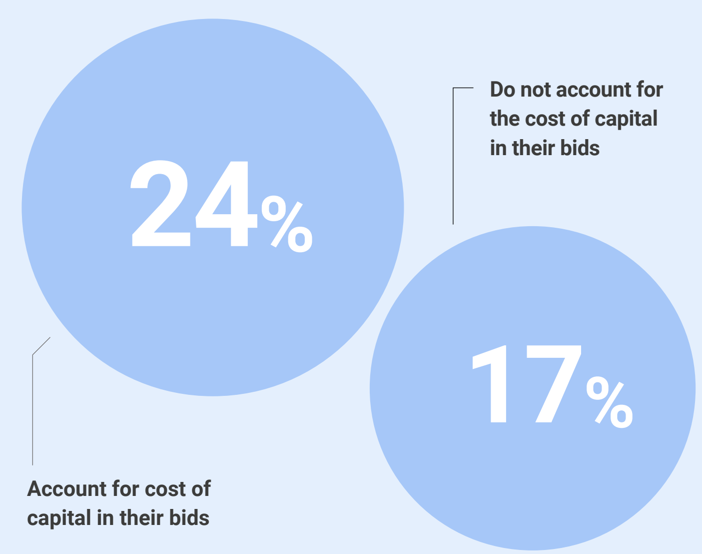
05

Proactive Subcontractors Are Driving Change

There's another reason cash as capital is appealing: The "cost" of cash is free compared to other working capital options. Once cash is exhausted, some subcontractors reach for the next most cost-effective form of capital, like a bank line of credit. It can seem like a better alternative to use your cash to save on the cost of capital, but nothing is free.

Instead, savvy subcontractors resist the urge to deploy working capital in order of least to most costly. They realize that it takes a variety of working capital options to run their businesses effectively and that using capital doesn't mean they have to eat the cost of it. A growing number of subcontractors are not only leveraging multiple options, but they're also accounting for the costs of capital in their bids. And the differences between those who do and those who don't is staggering, especially when you look at their profit margins.

Average Profit Margins Of Subcontractors



41%

This amounts to a **41%** increase in profit, among many other benefits to be highlighted later on.

The survey revealed that subcontractors who account for the cost of capital have a growing advantage that cannot be ignored.

06

Defining the Status Quo in Construction

The Slow And Unpredictable Payment Cycle Isn't Going Away

The survey results reveal the severity of the issue and how widespread it is. The stats also underscore that it's an issue not well understood by general contractors.

How long GCs think it takes subcontractors to get paid	How long it actually takes subcontractors to get paid
30 days	**56 days**

That 26-day perception-versus-reality gap is not insignificant to the subcontractor businesses waiting for payment.

Subcontractors Cannot Rely on General Contractors to Find Solutions

64%
of subcontractors said they are generally slow paid by GCs

27%
of subcontractors believe GCs don't understand the importance of prompt payment

25%
of subcontractors believe GCs don't express the urgency of prompt payments to the owner

Subcontractors wait on average 56 days to get paid after they submit a pay application, consistent with the average of 57 days in the 2024 National Subcontractor Market Report. Even as technology advances to streamline the payment process and general contractors have become more aware of the impact slow pay has on subcontractors, the problem is still rampant. The end result is growing pressure caused by the funding gap.

What Is the Funding Gap?

The funding gap represents the financial deficit between the amount of expenses subcontractors need to fund, and how much capital they actually have at their disposal between available working capital and cash from their projects. Funding gaps are a pervasive issue that affect subcontractors of any size, from $5M in revenue to $100M in revenue, because the issue is rooted in the faulty mechanics of the industry. For subcontractors, vital cash is often tied up in late payments from GCs and traditional working capital solutions are limited in what they can offer. The statistics below illustrate the shortfalls in funding that subcontractors deal with.

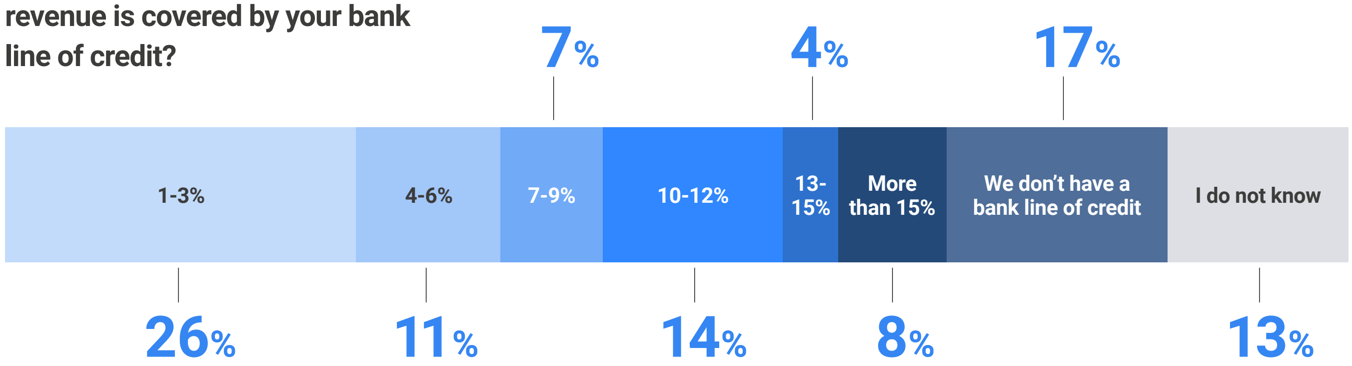
The Funding Gap, by the Numbers

43%
of subcontractors report not having enough working capital to cover unexpected expenses or project delays

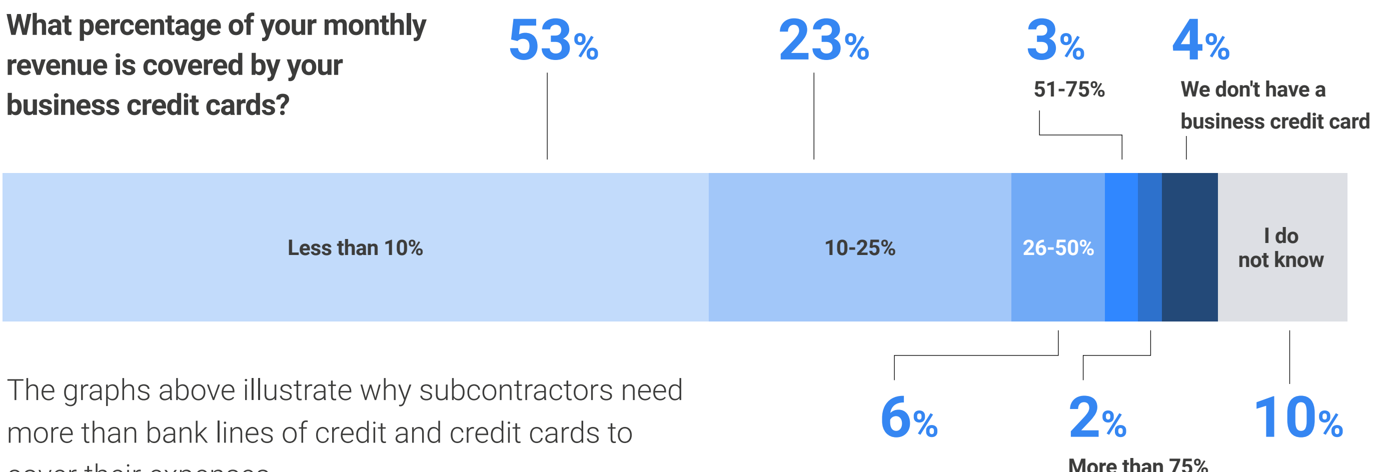
41%
of subcontractors making $15M+ in revenue seek more working capital before they need it, so the remaining majority are not prepared when they suddenly need more

Traditional Working Capital Solutions Are Not Enough To Meet The Need

What percentage of your annual revenue is covered by your bank line of credit?



What percentage of your monthly revenue is covered by your business credit cards?



The graphs above illustrate why subcontractors need more than bank lines of credit and credit cards to cover their expenses.

How the Funding Gap Impacts Subcontractors

Overdue Accounts Payable

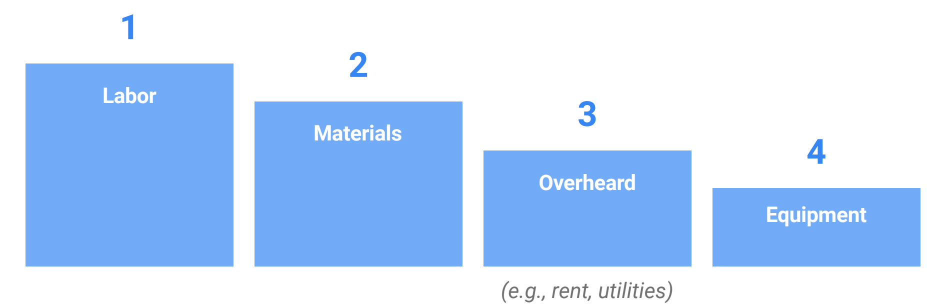
Sometimes slow pay can lead subcontractors to slow pay their own invoices, which can negatively impact relationships with vendors and force suppliers to increase prices for subcontractors.

29% of subcontractors said overdue invoices get in the way of progress or success on their projects

35% of subcontractors reported sometimes having to pick and choose which invoices they pay on time

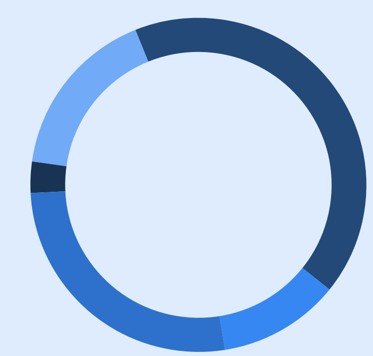
Picking and Choosing Expenses

When asked to rank their expenses by priority, subcontractors overwhelmingly prioritized paying for labor before paying for materials.



Labor is the most important expense, validating why subcontractors come out of pocket to cover it 86% of the time. As you'll see, this has ripple effects for other relationships, such as suppliers.

Slow Paying A Supplier Has A Tangible Impact On The Unit Cost Of Materials That Subcontractors Pay



According to suppliers, what percentage of customers get "best price"

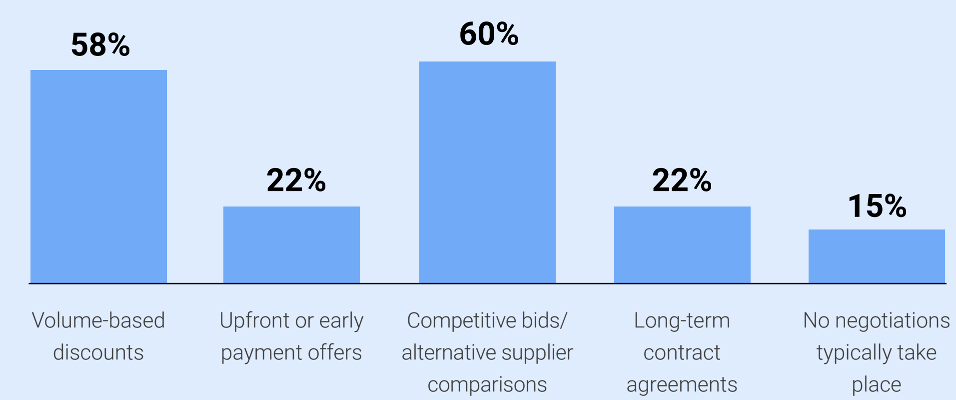
Most	17%
Many	42%
About Half	12%
Some	27%
Very Few	3%

45% of suppliers said material costs increase for customers that pay outside of terms

11% Suppliers reported an average increase of 11% for customers who pay outside of terms

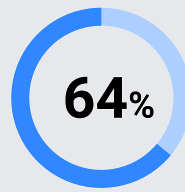
Furthermore, only 22% of subcontractors are even using their leverage with payment history to negotiate for a better price.

We asked suppliers: What negotiation strategies do subcontractors typically use when discussing pricing with your company? (Check all that apply)



Growth Constraints

As many as 1 in 2 subcontractors do not believe they have the working capital necessary to achieve their growth goals. This is ultimately the sacrifice the business makes by not prioritizing their capital strategy. Most believe they will fund their growth with cash, an impossibility without outside investment, **decades** of retained profits, or if that cash is trapped in the business as working capital.



of subcontractors plan to fund their business growth with cash

Half of subcontractors do not believe they have enough working capital to reach their growth goals

Profit Erosion

When polled, subcontractors identified **increasing margins** as their #1 business goal for the next 5-10 years. This is an uphill battle in the current construction landscape. Rising costs for materials and labor reliably erode margins. **Material costs increased on average 14% in 2024**, compared to 19% in 2023 and 26% in 2022. **Labor costs increased 13% on average in 2024** compared with 13% in 2023 and 15% in 2022. Despite these percentages trending down, they still indicate double-digit growth in prices year over year.

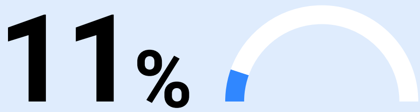
All the while, subcontractors are trying to take on more work to hit increased revenue goals. These additional projects are ones they admittedly don't have the necessary capital to support. If they do have the capital, there is still a large number of subcontractors not fully accounting for their working capital costs in their bids, leading to underpricing and further margin erosion.

Material Cost Increase

2022	2023	2024
26%	19%	14%

Financial Awareness in the Industry

Many business owners struggle with accurately tracking their cash position, often overestimating available funds by mentally allocating the same dollar to multiple expenses. This creates a false sense of financial security and can exacerbate issues with working capital management.



of **business owners with $15M+ in revenue** do not know how much of their revenue is covered by their bank line of credit, indicating potential gaps in financial awareness or management

of **business owners with $15M+ in revenue** do not know their typical bank line of credit usage, indicating that many businesses lack visibility into their financial metrics

To avoid unexpected cash shortages and make better-informed decisions, subcontractors should implement more rigorous financial tracking systems. This will provide a clearer picture of financial health and enable better resource allocation.

How the Funding Gap Affects GC Relationships

Despite GCs contributing to slow pay, they still hold the expectation that subcontractors should have robust financial resources to cover multiple project costs. When subcontractors mismanage their capital, it ultimately hurts their performance in the eyes of the GCs.

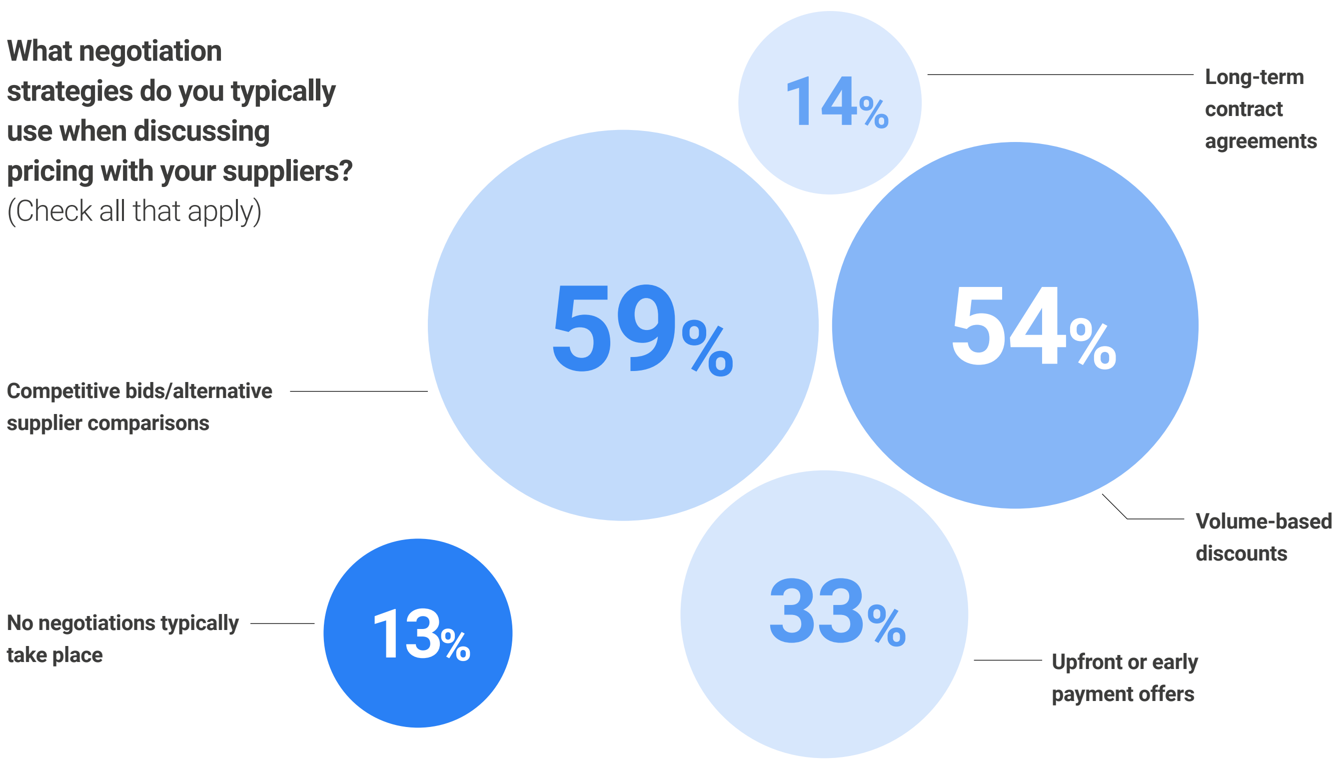
82% of GCs said it is important that subcontractors on their projects have strong working capital

70% of subcontractors making $15M+ in revenue reported working with more than 10 GCs in 2024, requiring a strong working capital position on each job regardless of DSO by GC

How Subcontractors Get Best Unit Cost

Subcontractors may *believe* they are getting the best unit prices by shopping suppliers against one another. But in reality, suppliers are factoring in the costs of not being paid on time, so the "best price" one subcontractor sees might be more than another who pays on time. **In other words, a subcontractor who pays within their net 30 terms gets a better price on materials than one who waits to pay until day 60, making the first sub's bid more competitive than the one who takes longer to pay.**

What negotiation strategies do you typically use when discussing pricing with your suppliers? (Check all that apply)



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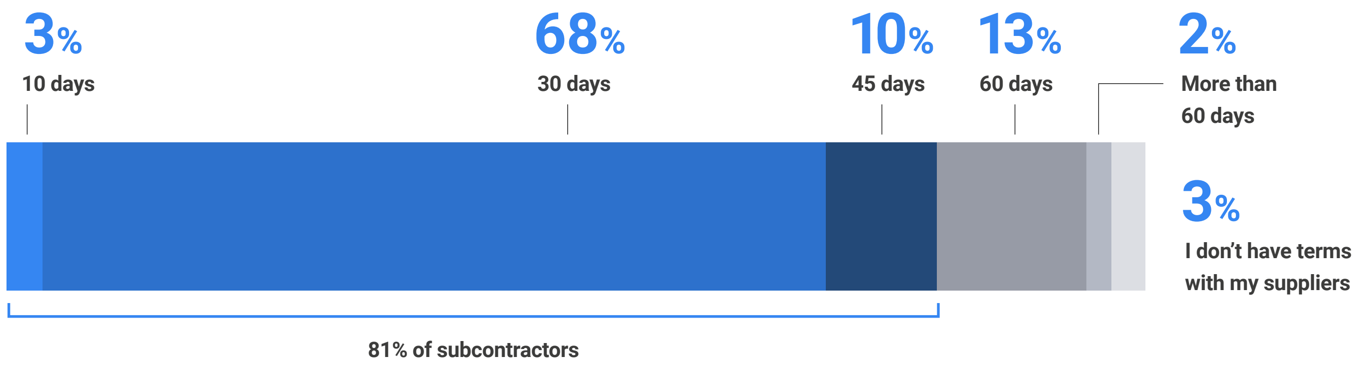
How Supplier Terms Don't Effectively Address the Funding Gap

Supplier terms remain the preferred method for subcontractors to purchase materials, with almost 100% reporting that they have terms with suppliers and over 76% using them more frequently than any other purchasing option. However, these terms are and have always been insufficient: The most common terms, net 30, are too short to bridge the gap between purchasing materials and collecting payment.

This gap forces subcontractors to rely heavily on alternative working capital once supplier terms have been maxed out, which further underscores why it's so important for subcontractors to have diverse capital options available.

81% of subs have supplier terms of **45** days or less, but wait an average of **56** days to receive payment *after* submitting a pay app

What are the most common terms your suppliers typically offer your business?



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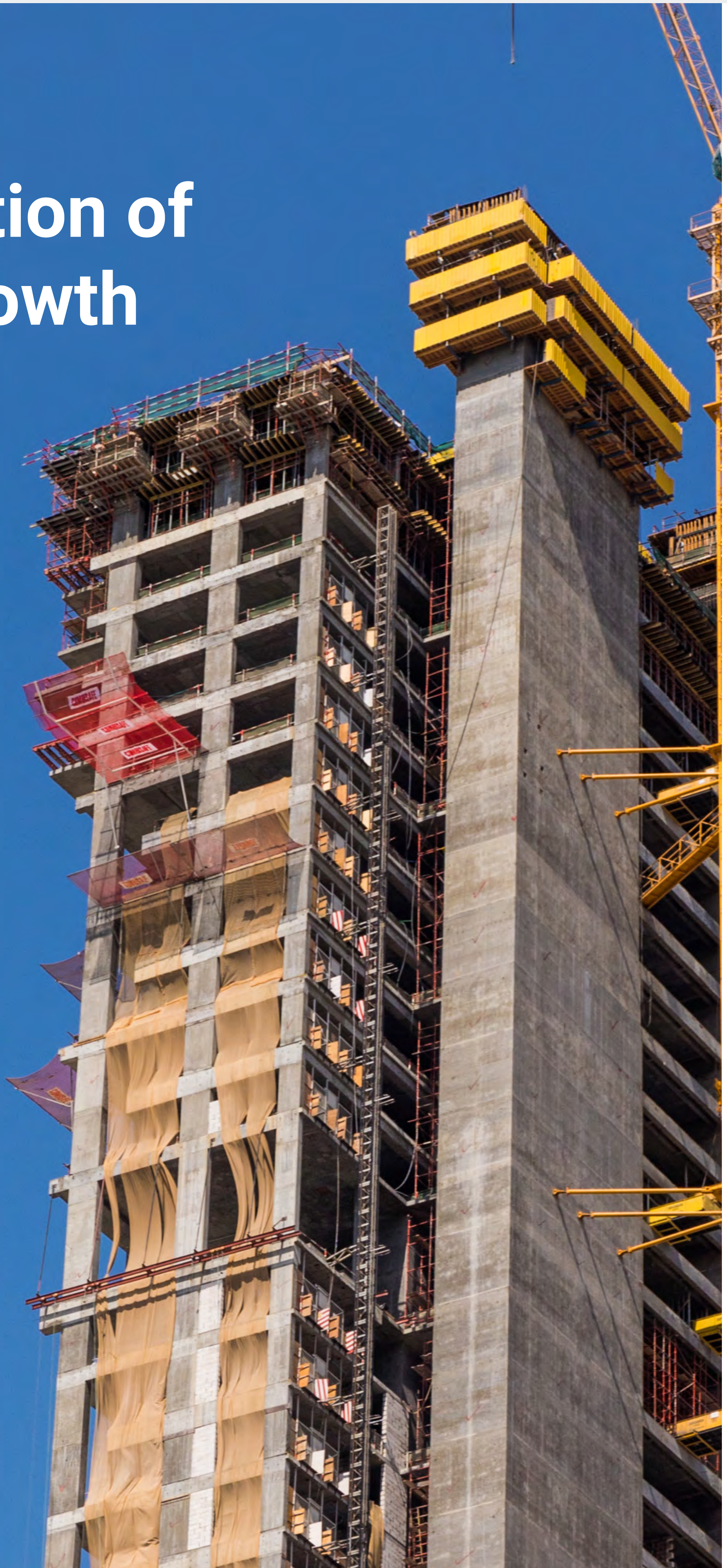
The Proliferation of Unhealthy Growth



> **“I see businesses that begin expanding too quickly lose experienced employees, not be able to afford new technology, struggle to pay vendors, and begin to deteriorate from within. A good business needs a controlled growth plan."**

When asked to describe what unhealthy growth looks like, subcontractors overwhelmingly pointed to cash flow issues as a key indicator. However, the challenges of uncontrolled growth extend far beyond cash flow, affecting nearly every aspect of operations and long-term sustainability.

Cash Flow Issues

Subcontractors frequently cited terms like “cash flow problems,” “cash deficits,” and “cash is tight” when describing unhealthy growth. These issues manifest as businesses running out of working capital, struggling to pay invoices on time, or being unable to finance day-to-day operations.

Over-Leveraged Finances

Unhealthy growth often forces businesses to over rely on credit. Subcontractors mentioned “maxing out bank lines of credit,” being “over-leveraged,” or having “too much reliance on credit.” This financial instability makes it difficult for businesses to use debt in a more effective way that would ultimately enable sustainable growth.

Operational Chaos

Subcontractors described being “overextended” or “stretched too thin,” at which point inefficiencies and missed deadlines abound. Terms like “chaos,” “disorganized,” and “stressful” highlight the operational struggles that accompany rapid growth.

Workforce Strain

Growth places significant pressure on employees and management. Subcontractors reported challenges such as “rushed hiring,” unsustainable workloads, high employee turnover, and burnout. This strain can diminish morale and productivity.

Decline in Quality

Mentions of “poor quality,” “defects,” and a “loss of workmanship” underline how rapid growth can compromise project outcomes. Businesses noted that customer satisfaction declines as delays, defects, and rushed work become more common—often resulting in rework or reputational harm.

Decreased Margins

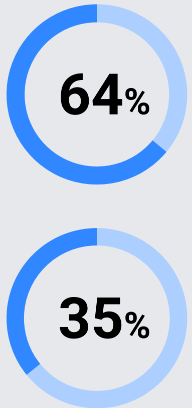
Unhealthy growth often results in shrinking profit margins as businesses take on more work than they can efficiently finance or manage, leading to rising costs and reduced profitability.

Missed Opportunities and Failures

Uncontrolled growth can lead to missed opportunities due to overcommitment or resource shortages. Subcontractors reported losing projects because they didn’t have enough resources to meet demand. In extreme cases, businesses cited outcomes like bankruptcy or described it as the “beginning of the end.” This highlights not only the risk of running out of money, but also the inability to seize opportunities due to financial constraints—a critical insight.

Cash Alone Can Only Support So Much Growth

Cash is king—and it should be something reserved for reinvestment and growth. However, it cannot do all the heavy lifting on its own.

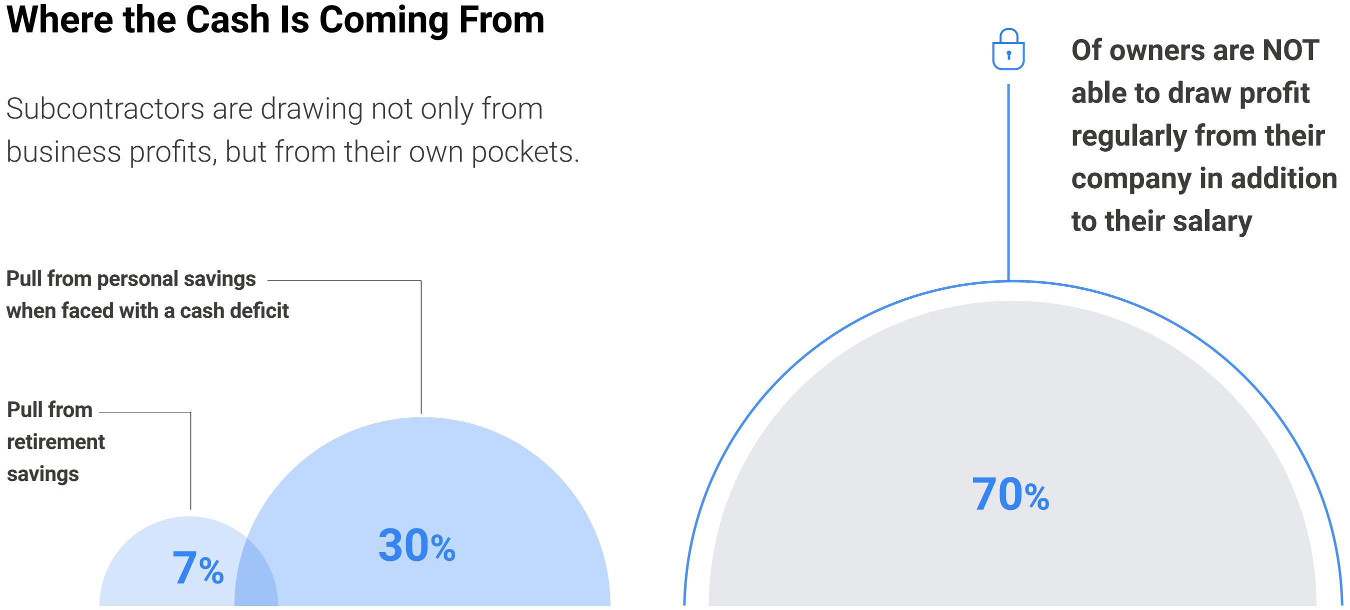


of subcontractors intend to use cash for growth

of subcontractor business owners say increased cash availability would help their company address labor issues

Where the Cash Is Coming From

Subcontractors are drawing not only from business profits, but from their own pockets.



The Hidden Costs of Trying to Grow on Limited Cash Reserves

- **Operational Costs -** Owners spend significant time addressing financial issues, pulling focus from core business activities and growth opportunities. This diversion limits innovation and efficiency, keeping subcontractors operating reactively rather than proactively.
- **Opportunity Costs -** By mismanaging their finances due to strained cash flow, businesses risk losing projects because they lack the necessary capital. This impacts not only immediate finances, but also long-term potential.
- **Resiliency Costs -** At the point that subcontractors are pulling from their own finances to meet the needs of their businesses, the safety net is likely gone. That leaves subcontractors vulnerable in the face of unexpected macroeconomic conditions.

09

What Capital-Conscious Subcontractors Do Differently to Get Ahead

While problems like slow pay may be universal, surrendering to them is not. Thousands of subcontractors have found strategic ways to work around the burdens of the industry without compromising their financial health. These subcontractors account for their working capital costs as part of a smart capital strategy. Last year's report showed that this subset of subcontractors was already performing better than their peers, and this year's report shows that their upward trajectory was no one-off. **This year's findings show the divide in profitability continues to grow.** These businesses and their owners consistently do better on all counts, and their habits can (and should) be replicated.

Optimizing and Managing Their Capital Stack and How They Use It

By building a robust portfolio of working capital options, regularly requesting limit increases, seeking new credit well before they need it, and being open to newer forms of industry financing, subcontractors are better positioned to withstand industry norms like slow pay. They can more readily accept larger projects knowing they have the financial arsenal to endure project demands.

Here are three ways top-performing subcontractors are creating a capital strategy that empowers them to succeed.

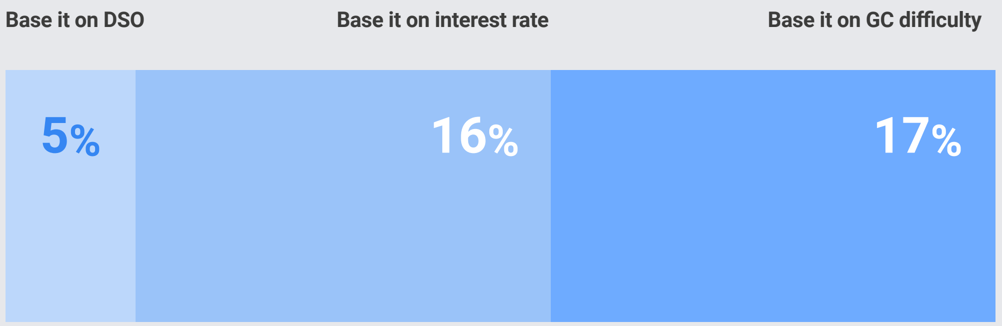
Using Construction-Specific Financing

Construction-specific financial solutions play a critical role in creating a healthy capital stack. These financial solutions, including Pay App Advance and material financing, offer flexible terms aligned to industry timelines, giving subcontractors more time to collect payment before paying their own invoices.

Accurately Calculating the Cost of Working Capital

Using financial data that is already at their disposal, financially savvy subcontractors are able to determine what it costs to fund their projects. Knowing your true cost of capital is the first step to accounting for it.

Here are the most common ways subcontractors base their calculations:

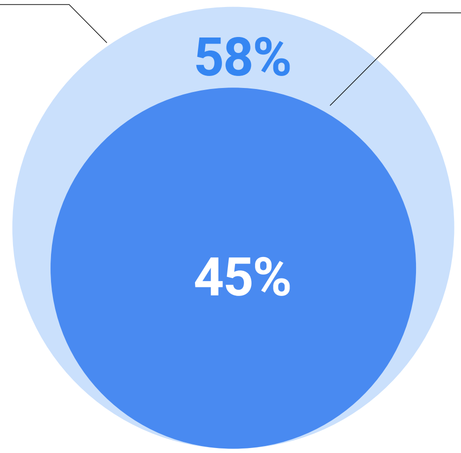


Accounting for the Cost of Working Capital

Calculating and accounting for the cost of capital in bids sets subcontractors apart, making them more profitable. This is not a universal practice among subcontractors, but it should be.

Subcontractors who include the cost of working capital in their bids or change orders

Of the subcontractors who increased change orders, they raised them by an average of **13%**



Subcontractors who include the cost of working capital in their bids

The **45%** of subcontractors who include the cost of capital in their bids see the most substantial differences in profit. Of the subcontractors who reported raising bids to account for the cost of capital, they raised them by an average of **13%** in 2024, up from **12%** in 2023 and **11%** in 2022

90%
Of subcontractors increased their overall bids in 2024

14%
The average percentage that bids were increased in 2024

Most subcontractors work with multiple—often new—suppliers, making it a challenge to establish long-lasting, beneficial relationships.

41% **of subcontractors reported working with more than 10 suppliers**

50% **sought out new suppliers in 2024 as a result of material procurement challenges, compared with 61% in 2023 and 65% in 2022**

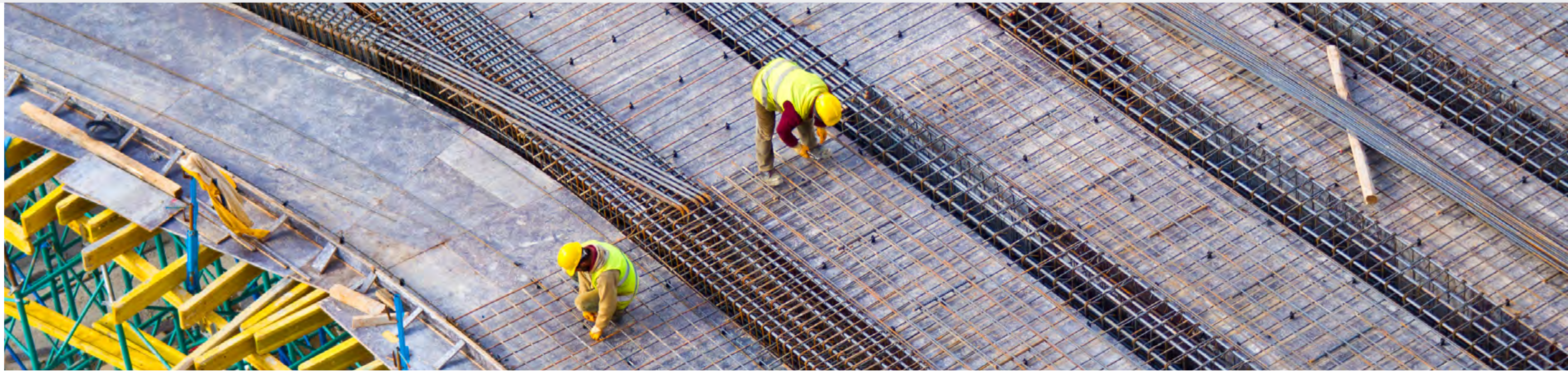
Subs are Changing How They Work with Suppliers

As mentioned earlier, subcontractors rely on a variety of negotiation tactics to lower the cost of materials. These include volume-based discounts, upfront or early payment offers, alternative supplier comparisons, and long-term contract agreements. In this context, using construction-specific financing offers subcontractors new negotiation leverage as they can sometimes secure 1-7% discounts on purchases when they pay up front with material financing.

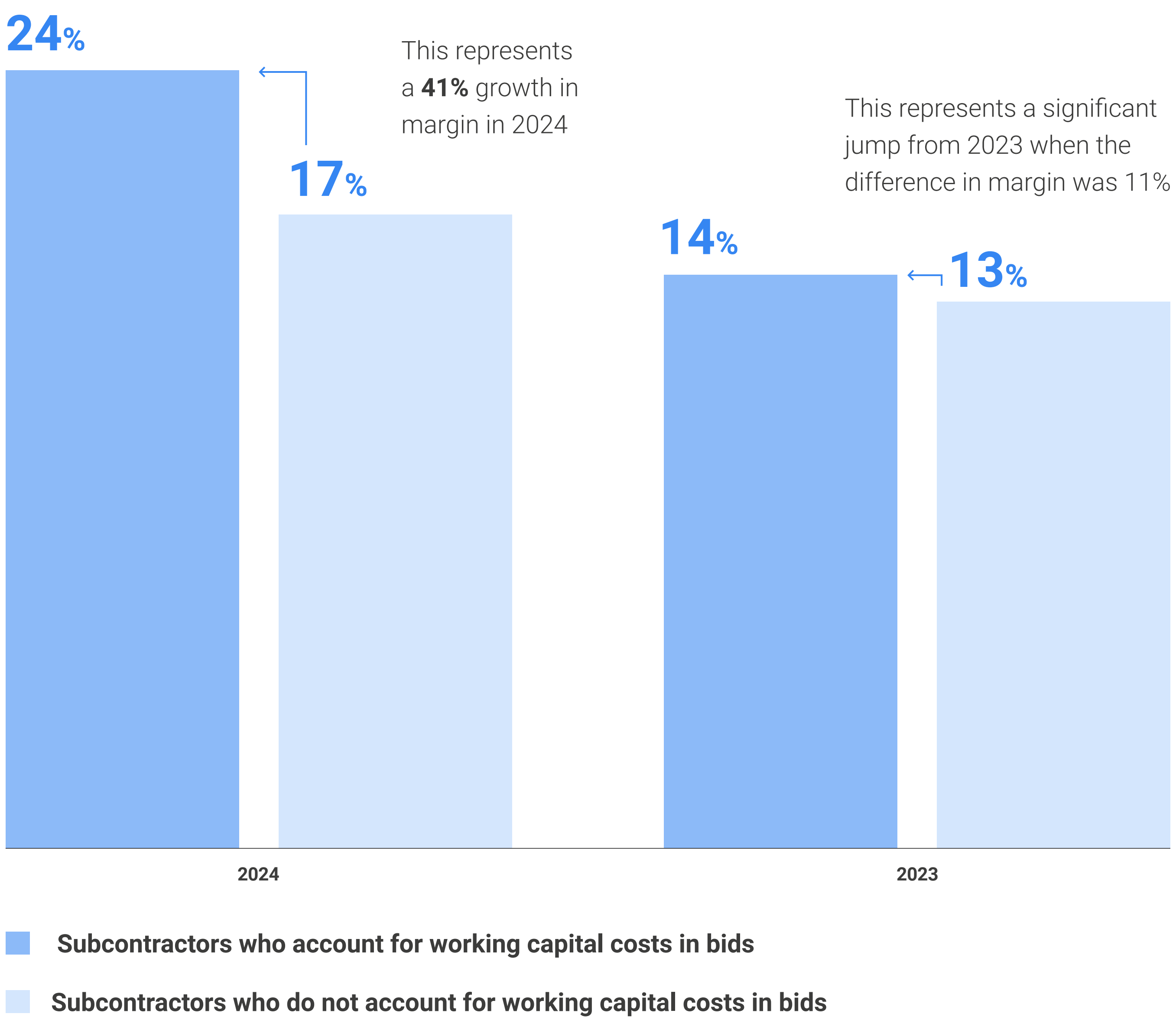
The Benefits of Change

The Massive Impact on Margin

The three tactics outlined previously have a tangible, statistically significant benefit on subcontractors' financial vitals.

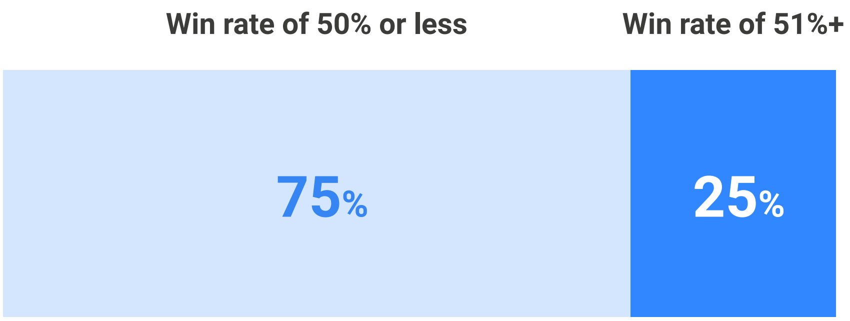


Subcontractor Profit Margins



The Overlooked Impact on Win Rates

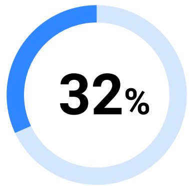
What was your approximate win rate on bids in 2024?



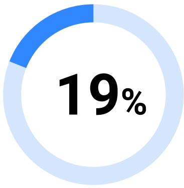
25% is the average percentage of subcontractors that win bids more than half of the time

Subs Who Account For Working Capital Win More of Their Bids

Including the cost of working capital in bids not only has a tangible effect on profitability—it is a common feature of winning bids. Almost a third of subcontractors who include this cost reported winning bids more than half the time, compared to less than 1 in 5 subcontractors who don't.



of subcontractors who **typically include the cost of working capital** in their bids reported winning bids more than half the time



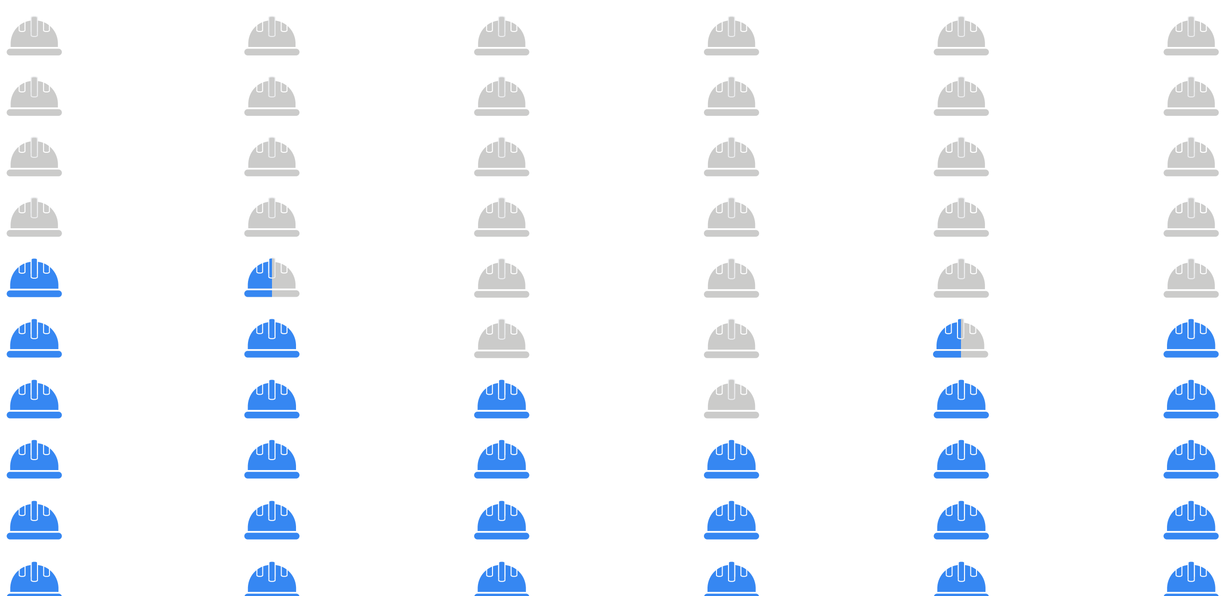
Just 19% of subcontractors who **rarely** or **never account for the cost of working capital** reported winning bids more than half the time

10

Planning and Goal Setting

The motivations behind owning a subcontracting business are diverse and multifaceted, reflecting both personal and professional aspirations. The survey revealed a mix of drivers that inspire individuals to become and persevere as commercial subcontractors, as well as diversity in the types of goals these owners hope to accomplish in the future.

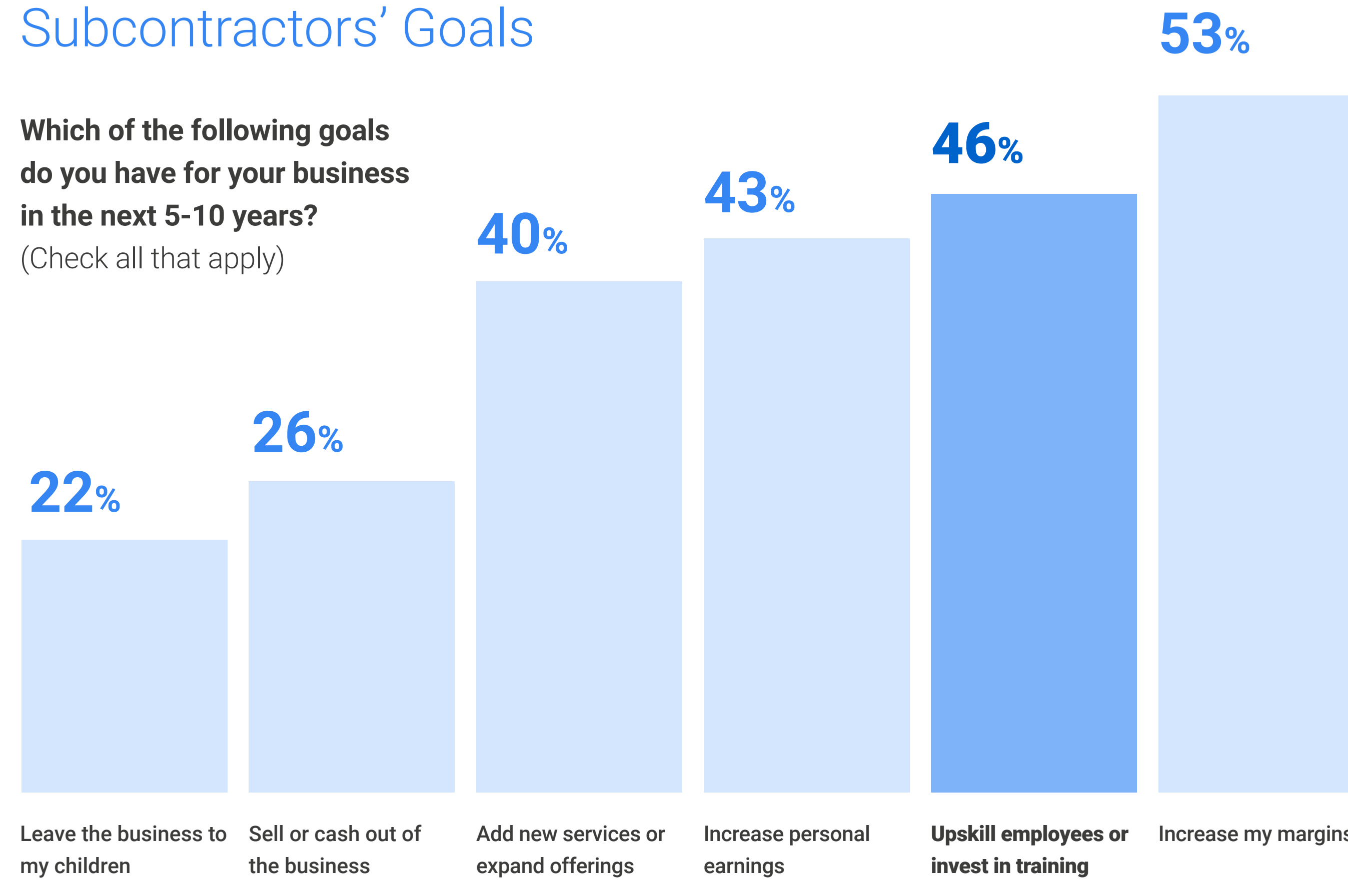
What motivates you to own a subcontracting business? (Check all that apply)



- **60%** Financial security and wealth-building
- **55%** Passion for the trade or industry
- **41%** Desire for business growth
- **33%** Opportunity to work on high-impact or innovative projects
- **46%** Flexibility and control over my work schedule
- **49%** Building a legacy for future generations

Subcontractors' Goals

Which of the following goals do you have for your business in the next 5-10 years? (Check all that apply)



What types of projects are you most interested in bidding on over the next year?

- **68%** Larger-scale projects
- **56%** Private sector projects
- **37%** Smaller projects
- **35%** Government contracts

Placing Their Bets for Growth

The outlook around business growth remains optimistic year over year.

58%

of subcontractors' business revenue grew in 2024, down from 67% in 2023 and 61% in 2022*

**However, people who accounted for the cost of working capital in bids were more likely to report revenue growth.*

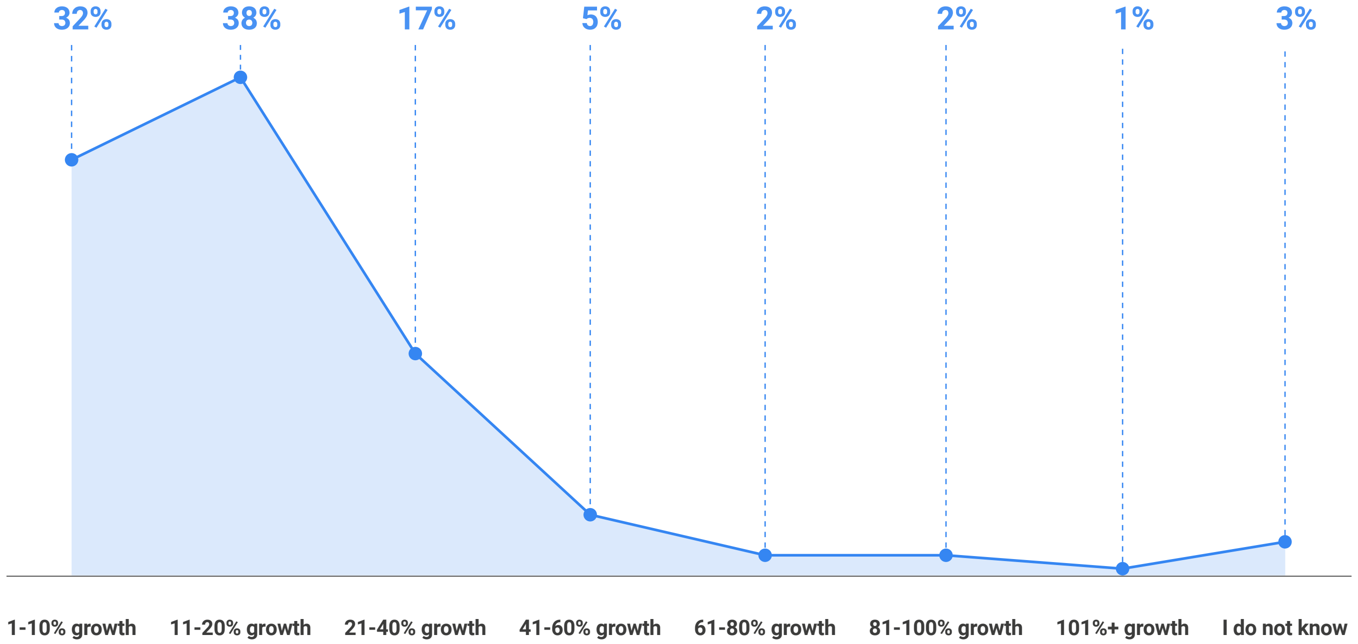
83%

of subcontractors plan to grow their businesses in 2025, up from 73% in 2024

73%

of subcontractors are interested in going after larger projects in 2025, up from 57% in 2024

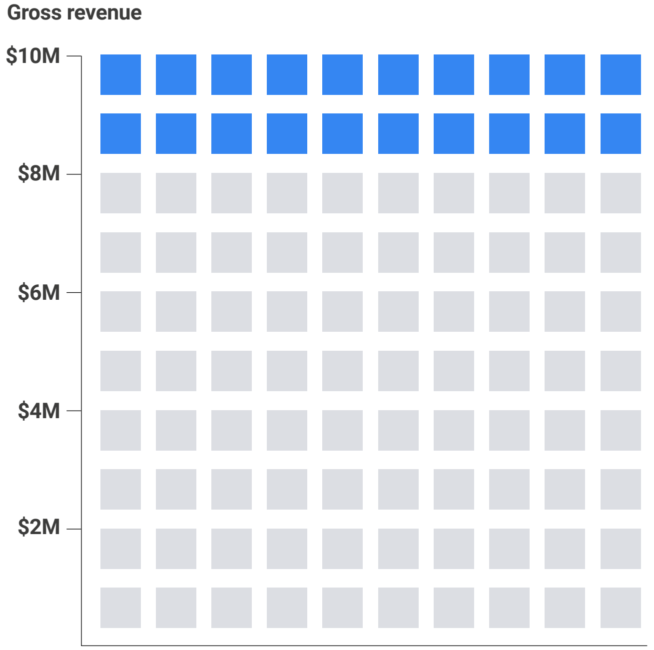
For subcontractors who saw revenue growth, we asked them by how much:



How Margins Compare to Last Year

20%

The average annual profit reported by subcontractors

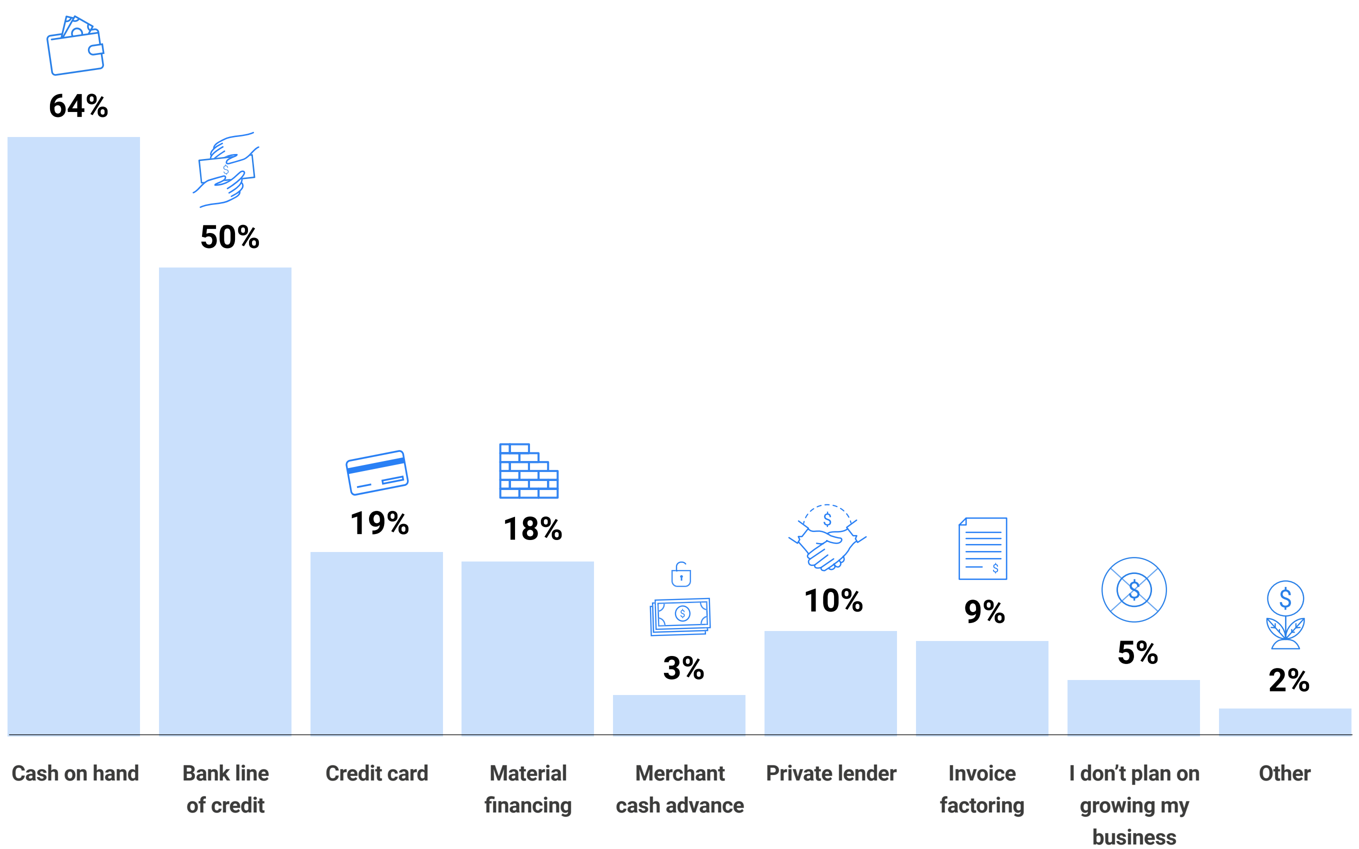


45%

said their business was more profitable in 2024 than 2023, down from 55% who said their business was more profitable in 2023 than 2022

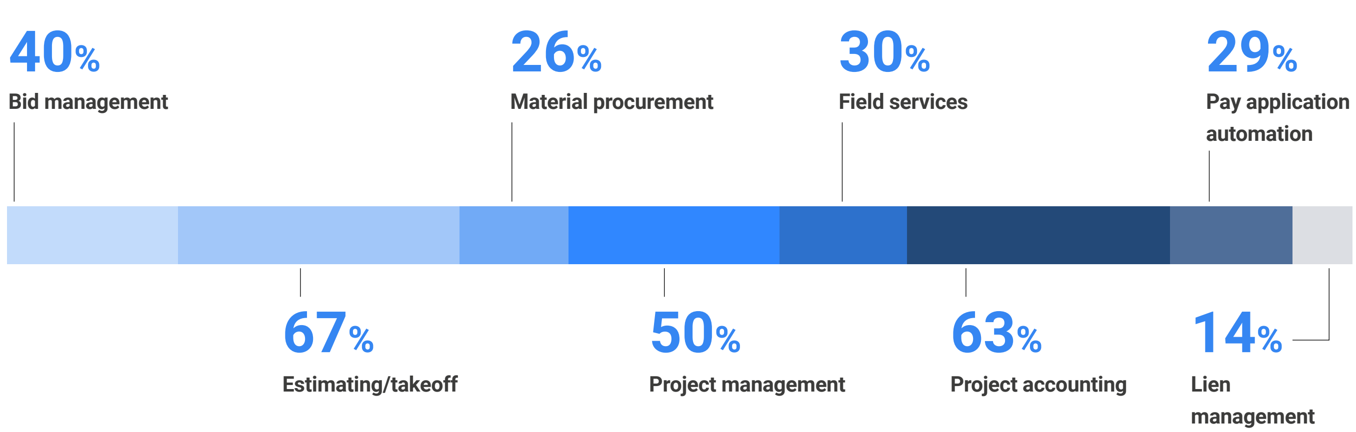
How Subcontractors Will Leverage Their Capital Options for Growth

How do you intend to finance or support new business growth? (Check all that apply)



How They Will Stay Competitive

What construction technologies and software does your company use? (Check all that apply)



An Industry Veteran's Perspective

The 2025 National Subcontractor Market Report paints a picture we already know: There is a long-standing structural flaw in the way subcontractors are paid in commercial construction.

This year, the report sheds light on the disconnect between the GC and subcontractor about how they view the problem. When polled, GCs put the average DSO at 30, while subcontractors report 56 days on average. More troubling is that subcontractors don't know if payment will come on day 30 or day 56. The only thing predictable is that payment for subcontractors' work is unpredictable. This forces them to take a new approach to working capital. Their best solution: a proactively-planned capital strategy.

In this report you'll see the benefits of one particular proactive practice: leveraging multiple sources of working capital AND accounting for them as real project costs. Subs who factor working capital costs in their bids see 41% greater profitability. It's a number we can't celebrate enough. That can be the difference between surviving and thriving, between stagnation and growth. And the best part? They're winning more bids too.

As the Champion of the Sub, Billd has made it our mission to shine a light on the severity of the problem and offer proof that there are solutions. Subcontractors have been forced to capitalize their businesses through options that simply do not give them enough capacity to work around 56-day payment timelines—including 30-day supplier terms and using retained profits to overcome the working capital gap. They're actively combatting the unpredictable cycle rather than applying their capital and efforts towards growth.

Thankfully, we talk to subs daily who are taking a strategic approach to working capital in order to combat the effects of poor cash flow, unlocking profitability and sustainable growth. Our hope is that this report can help subs of all sizes make a change—whether that's implementing a whole new capital strategy from scratch or taking pointers on improvements. The time for that change is now.

Chris Doyle,
CEO OF BILLD

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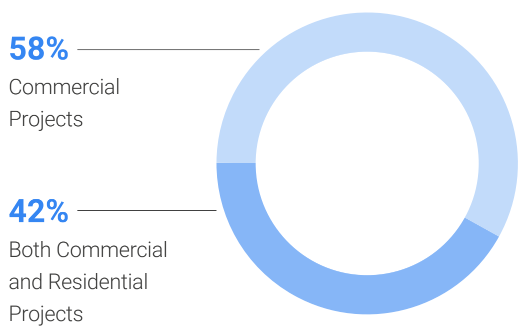
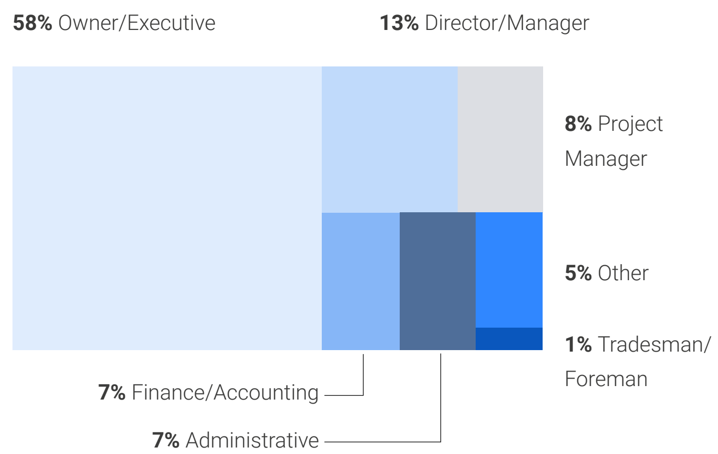
About the Survey Respondents

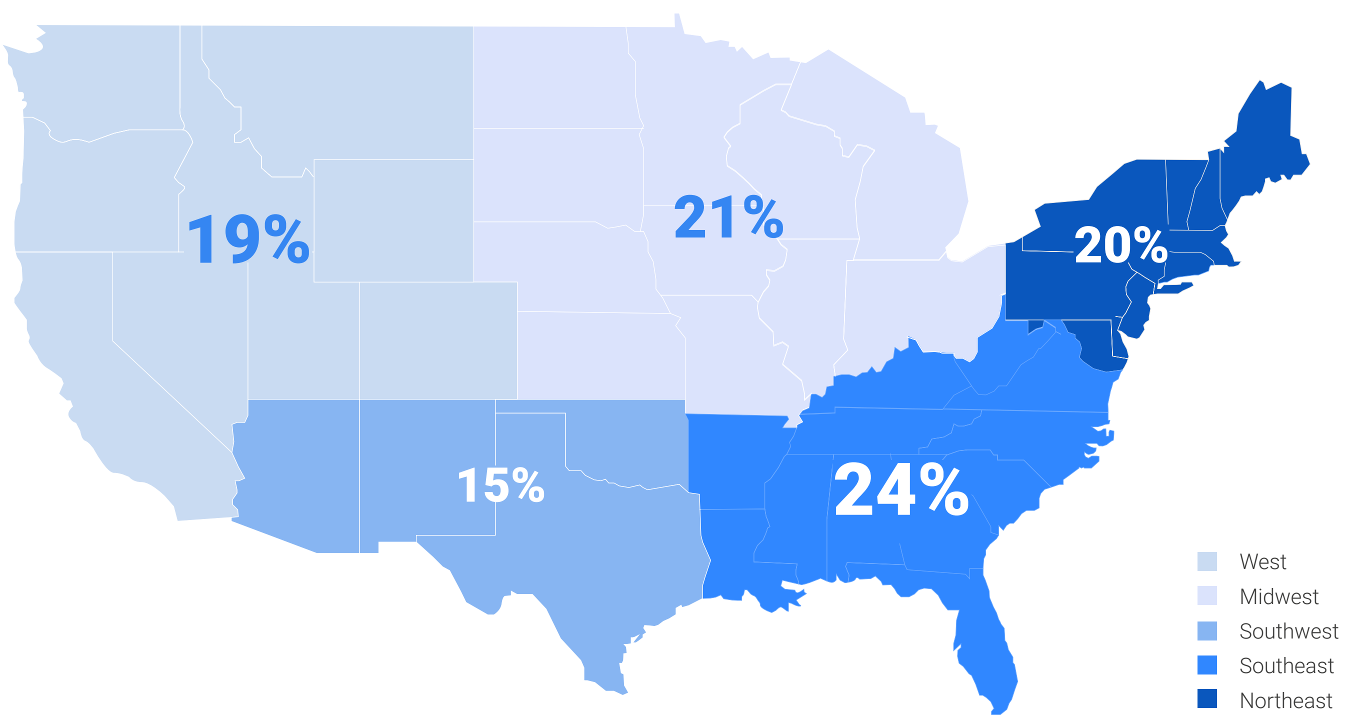
What kind of projects does your company primarily work on?



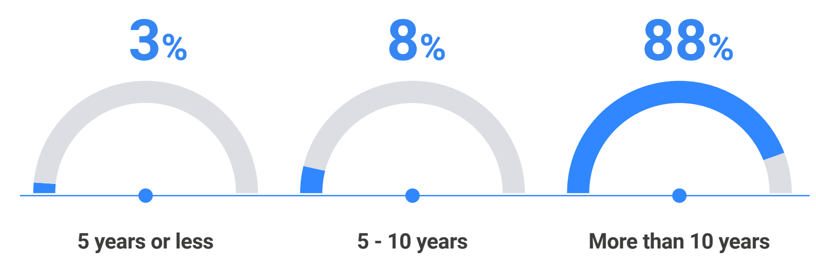
What is your role in the company?



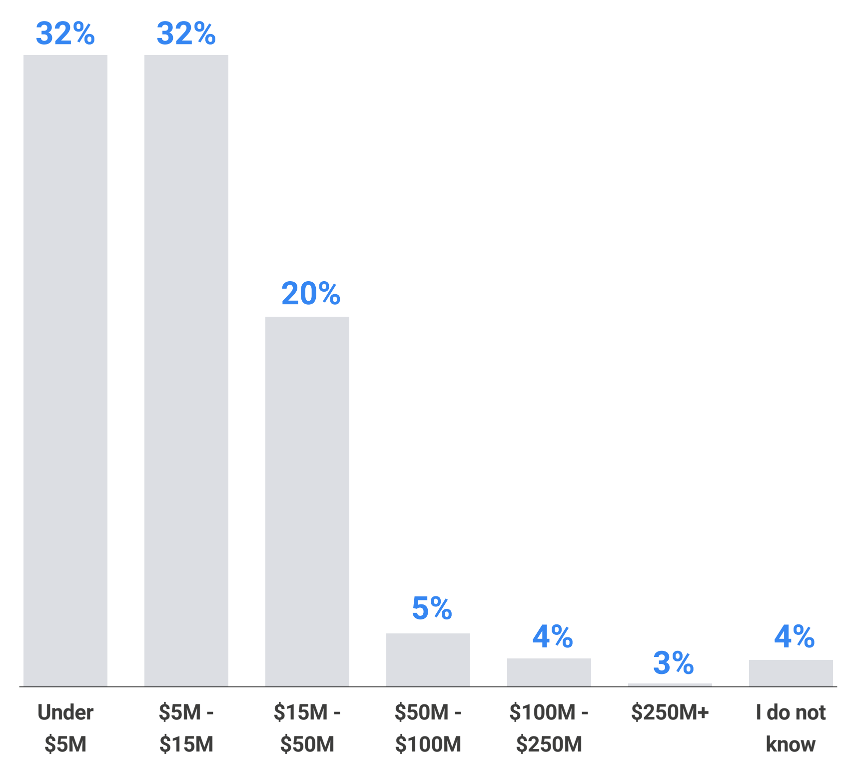
Which region does your company primarily work in?



How long has your company been in business?



How much revenue will your company finish 2024 at?



For more information about Billd, **visit Billd.com**

Industries represented

Division 00 - Procurement and Contracting Requirements
Division 01 - General Requirements
Division 02 - Existing Conditions
Division 03 - Concrete
Division 04 - Masonry
Division 05 - Metals
Division 06 - Wood, Plastics, Composites
Division 07 - Thermal and Moisture Protection
Division 08 - Openings
Division 09 - Finishes
Division 10 - Specialties
Division 11 - Equipment
Division 12 - Furnishings
Division 13 - Special Construction
Division 21 - Fire Suppression
Division 22 - Plumbing
Division 23 - Heating, Ventilating, and Air Conditioning (HVAC)
Division 25 - Integrated Automation
Division 26 - Electrical
Division 27 - Communications
Division 28 - Electronic Safety and Security
Division 31 - Earthwork
Division 32 - Exterior Improvements
Division 33 - Utilities
Division 34 - Transportation
Division 35 - Waterway and Marine Construction
Division 46 - Water and Wastewater Equipment
Division 48 - Electrical Power Generation

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