

# How F&G Carpentry Uses Billd to Get the Working Capital Needed to Pursue \$100M Revenue Goal

## Summary

F&G Carpentry, a framing subcontractor based in Ellenwood, GA, experienced significant cash flow issues due to slow pay, joint check requirements, and working capital limitations. By partnering with Billd, F&G gained access to flexible financing solutions that allowed them to stabilize their cash flow, encouraging them to go after more ambitious projects.

## Customer Overview

F&G Carpentry, founded in 2020, specializes in numerous large-scale multifamily framing projects, completing approximately 1.5 million square feet per year across multiple states. Founded by José Romero, the company has grown to over \$26 million in annual revenue.



“It’s allowed me to bid with so much more confidence, knowing that I have Billd in my toolbox.”

## The Challenge

F&G Carpentry faced a litany of financial hurdles that made it difficult to grow the business.

### Long Payment Cycles

Slow pay was a major issue for F&G, as they often waited 60-80 days to receive payment after submitting pay applications for completed work. Long payment cycles meant the company had to float up to 10 weeks of working capital. Despite these payment delays, F&G needed to meet payroll. “You *have* to keep your workforce happy, that’s what keeps the company moving,” Romero says.

### Joint Checks

Some of Romero’s suppliers sold materials on the condition of receiving joint checks from his customers. Not only did this result in more delayed payments, but it could also cause mayhem if a customer suddenly declined to issue a joint check. Romero recounted a situation where three days before a project’s start date, the customer refused to do a joint check agreement, meaning that he needed to scramble to find the money to pay for materials up front.

## Expensive Capital Solutions

Prior to partnering with Billd, F&G occasionally had to rely on expensive private lenders or limited bank lines of credit to cover labor and material costs. This approach was hazardous to their profit margins, which further restricted growth opportunities. Romero found himself routinely worried about his cash flow rather than focused on growth.

The combination of slow pay, joint check requirements, and working capital limitations made it difficult for F&G to confidently bid on bigger projects. These factors ultimately constrained the company's ability to reach its growth goals.

## The Solution

F&G Carpentry began working with Billd in the spring of 2023, using material financing to gain access to materials without the burden of a joint check. Billd provided a more consistent working capital solution, which allowed F&G to better align their material purchases with project payment cycles.

Recently, F&G began using Pay App Advance to get paid for work as soon as it is completed, allowing Romero to consistently pay his workforce on time without relying on cash reserves or expensive working capital options.



## The Results

Billd has helped F&G expand their service offerings from labor-only deals to premium-priced, turnkey solutions. Their focus is no longer on cash flow; it's on hitting a **\$100 million growth goal**.

Since partnering with Billd, F&G Carpentry has been able to take on more projects without worrying about cash flow. They've also been able to expand their services from labor-only deals to full, turnkey carpentry solutions. Their supplier relationships have also improved; removing payment obstacles lets them work with a broader range of suppliers. With Billd's support, F&G has boosted their industry standing and reputation. Romero's suppliers know they can count on him for seamless upfront payment, and his workers are committed to supporting the future growth of his company.

"Lots of people want to work for me because they know they're going to get paid every week. That trust has been a big reason why we've been able to grow."

Looking ahead, F&G Carpentry aims to grow to \$100 million in the coming years, and eventually transition into general contracting and development.



### Romero's advice to other subcontractors considering Billd:

"Use it even if you think you have enough cash on hand. With Billd, you can get the financial support you need, when you need it."