

Stop the Leak: 6 Ways Ineffective Contractor Cost Tracking is Losing Your Organization Money

February 18th, 2021



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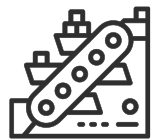
Prometheus Group

- Founded in 1998
- Headquartered in Raleigh, NC, USA
- 11 global offices
- Integrated and intuitive software
- Partnerships with industry leading companies



TOP 8

Oil & Gas



TOP 7

Mining & Metals



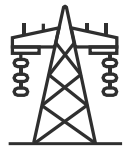
TOP 7

Pulp & Paper



TOP 6

Chemical



TOP 6

Utilities



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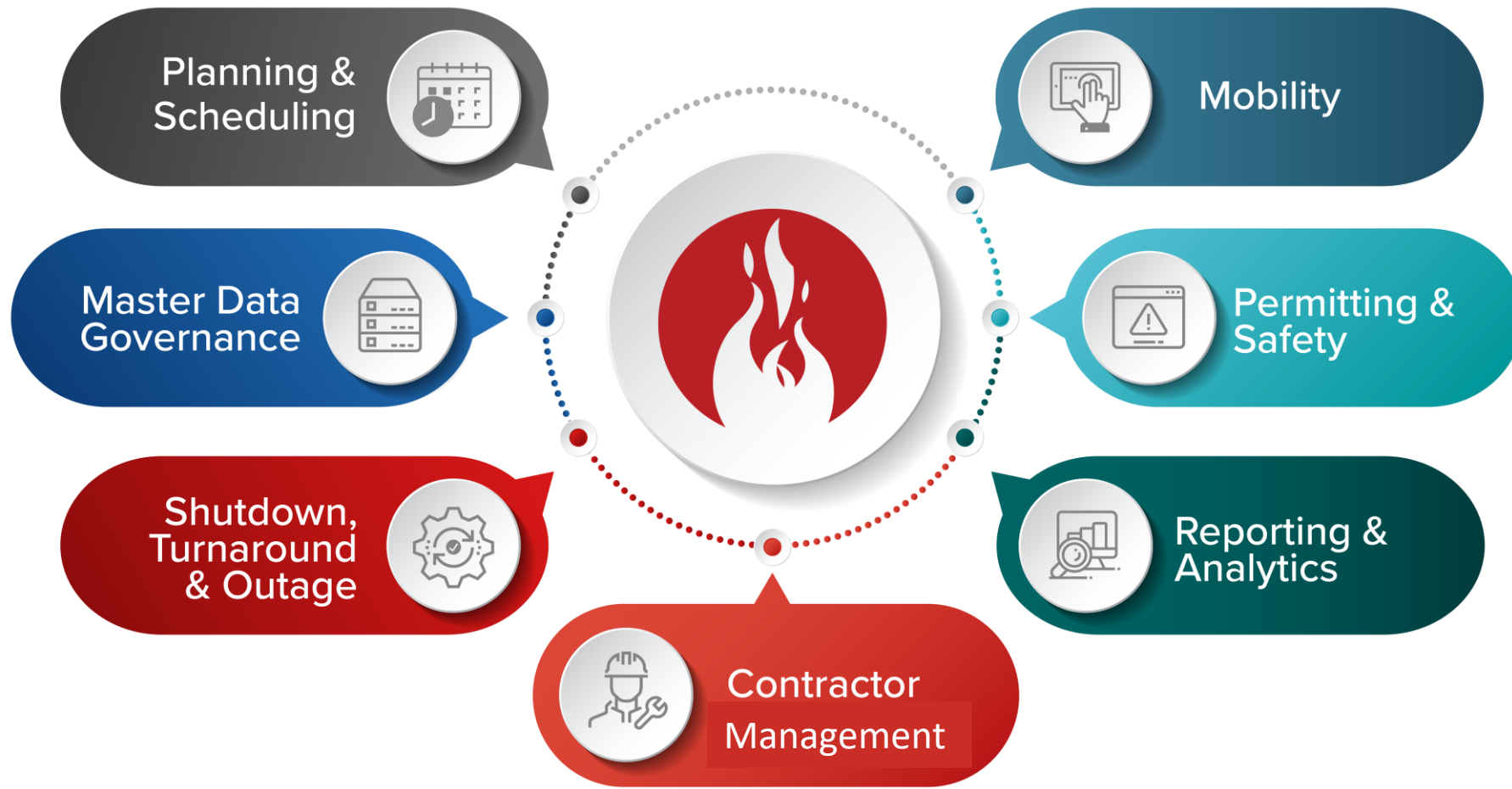
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Key Customers



The Prometheus Platform



Contractor Management

- Tracking and approving the labor, materials, and rental costs accrued by contractors
- Often rely on supervisors and maintenance managers
- How do we know we are being invoiced correctly?



6 Ways Ineffective Contractor Cost Tracking is Costing You



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6 Issues



1. Manual Time Entry



2. Improper Management of Rates



3. Manual Validation of Time



4. Rate Negotiation



5. Segmented Workflow



6. Excess Overtime and Fatigue



Clerical Issues with Contractor Management



1. Manual Time Entry

- Paper-based time sheets
- Manual verification



2. Improper Management of Rates

- Paying the wrong rate (standard time, overtime, double time) can lead to overpays or penalties



How to Solve Clerical Issues

- Reduce the pain of data entry and admin tasks
 - Provide multiple ways to enter time
 - Fast-track approval
- Eliminate the costly clerical errors
 - Calculate rates automatically based on contractor skill level and overtime rules

Accuracy Issues



3. Manual Validation of Time

- How do you know someone worked the hours they submit
- Time and Attendance processes not consistent across contractor groups



4. Rate Negotiation

- Difficulty managing the different layers of contractor costs
- Labor, materials, rentals, etc.



How to Solve Accuracy Issues

- Validate work accurately in real-time
 - Time entered into WorkTech must meet all business rules
 - Time can be measured against gate entry data
- Provide a format to better negotiate rates with contractors
 - All rate schedules in one place
 - A single transparent source to compare and negotiate rates

Live Demonstration



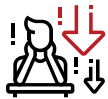
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Process Issues



5. Segmented Workflow

- Time reported, approved and reconciled in different systems
- No transparency between the company and the contractor



6. Excess Overtime and Fatigue

- Overtime and fatigue can lead to reduction in productivity and morale



How to Solve Process Issues

- Manage all processes in a single system
 - Company and contractor can see same transactional data
 - Time entry, verification, and approval
- Take the uncertainty out of managing regulatory compliance
 - WorkTech can manage company or government regulations regarding fatigue and overtime

Live Demonstration



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Solution Benefits & Summary

- Reducing clerical errors and simplifying admin tasks can save time and effort
- Automatic validation of entries
- Multiple ways to enter time
- Transparency is key for both the company and the contractor
- A simplified process leads to better accuracy
- Flexible solution that can unify business segments

Questions?



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Thank you

Jon Addison

Sean McWhirter