

Nomination: 18471

Revolutionising Construction

Page: General Information
Name of Organization / Company Payapps
Logo Download File (https://asiasteveawards.secure-platform.com/file/26997/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWVpYUlkIjoyNjk5NywiYWxsY3dOb3R0aWduZWVcmwiOiJGYWxzZSIsImInbm9yI3FI7E00Vm474rxAVZCszzbJwkdL0oak_YfD4E?Payapps_Logo_BLUE_RGB_2022.png)
Web Site Address www.payapps.com (http://www.payapps.com)
Page: Entry Information
Entry Title Revolutionising Construction
Category N01 - N03 - Award for Innovation in Technology > N02. Award for Innovation in Technology Management, Planning & Implementation > All Other Industries
Submission Format An Essay of up to 625 Words

Essay

Innovation in Construction Technology

Payapps, founded in Australia and now a global player, has transformed the construction industry with its innovative approach to progress payment claims. Founded to simplify construction progress payments, Payapps has established itself as a leader in construction cloud-based solutions.

Payapps has revolutionised how main contractors and subcontractors manage progress payment claim submissions and approvals. Designed to address the specific needs of the construction industry, Payapps offers a standardised process that significantly cuts down on payment processing time, ensuring compliance and integrating seamlessly with a range of construction projects, ERP, and financial management software.

Global Adoption and Impact:

With over 42,000 users globally and managing over \$12 billion per annum in payment claims, Payapps has become a vital tool for leading construction firms in Australia, New Zealand, the UK, and Ireland. Our solution is recognised for its effectiveness in improving transparency, accuracy, compliance, and financial risk management, leading to fewer disputes and fairer outcomes. The largest construction companies in Australia and New Zealand have benefited from Payapps, including Multiplex, Built, Icon, John Holland Group, Fulton Hogan NZ, BeSix Watpac, and Fletchers Construction.

Understanding Industry Challenges:

Recognising the low margins and the necessity of reliable cash flow in construction, Payapps addresses the need for predictable cash flow and collaboration to reduce the risk of delays and disputes. Our innovation transforms the traditional, inefficient manual processes of managing progress payments, often leading to payment delays and fractured working relationships.

Product Innovation:

Our goal was to standardize and digitise the progress payment process, making it accessible and intuitive for all parties involved in construction contracts. By integrating with popular construction ERP and accounting software, Payapps saves time in data entry and ensures accuracy and up-to-date information across businesses.

Customer-Centric Development:

Regular surveys and feedback mechanisms let us stay in tune with our customers' needs and inform our ongoing product development. This customer-centric approach ensures that Payapps continues to meet the evolving challenges and needs of the industry.

Digital Transformation in Construction Progress Payment Claims:

Historically, progress claims in construction were processed using inconsistent digital records like spreadsheets, leading to disorganization and disputes. Payapps introduced a structured, organized online collaboration system, standardizing financial data and processes across the industry. This clarity and transparency have allowed contractors and subcontractors to focus on their core activities, improving overall project delivery.

Main contractors report a 50% reduction in time to process claims. Users also report significant decreases in calls and emails chasing claim approvals, resubmitting paperwork and correcting errors. Integration of widely used financial and ERP systems in the construction industry has reached around 80% market coverage. It's estimated that Payapps users save 350,000+ hours every year.

Continued Innovation and Development:

Our commitment to innovation is evident in features like our patented progress bars at claim summaries and individual line items, which provide clear, easily understandable information on the status of contract works. This feature, among others, demonstrates our dedication to making complex processes simple and user-friendly.

Customer Testimonials and Real-World Impact:

Feedback from our customers highlights the significant time and cost savings achieved using Payapps. Reductions in administrative tasks, error rates, and the need for manual follow-ups have been consistently reported. Customer testimonials from BW Interiors, Empire Facades, and City Circle Group underscore the tangible benefits of using Payapps in everyday operations.

Conclusion:

Payapps is a testament to the power of collaborative digital solutions in solving long-standing industry problems. By facilitating smoother progress payments, ensuring compliance, and fostering better working relationships, Payapps has streamlined financial transactions in construction and contributed to a more efficient, transparent, and fair industry. We are proud to offer a solution that not only meets the current needs of the construction industry but also paves the way for its future development.

For this category please provide

An essay of up to 625 words describing the nominee's innovative achievements in technology since July 1 2021, **OR** a video of up to five (5) minutes in length illustrating the same.

Optional (but highly recommended), a collection of supporting files and web addresses that you may upload to our server to support your entry and provide more background information to the judges.

Do You Have Supporting Files You Would Like to Upload?

Yes

Audio (Mp3), Documents (PDFs, Word, PowerPoints), Images (PNG, JPG, TIF), and Video (Mp4)

200 MB Max per File

File 1

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File 2

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File 3

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File 6

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File 7

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File 8

No File Uploaded

File 9

No File Uploaded

File 10

No File Uploaded

Do You Have Website URLs you would like to link to

Yes

URL 1

www.payapps.com (<http://www.payapps.com>)

URL 2

<https://www.payapps.com/customer-stories/city-circle-group/> (<https://www.payapps.com/customer-stories/city-circle-group/>)

URL 3

<https://www.payapps.com/customer-stories/parkview-constructions/> (<https://www.payapps.com/customer-stories/parkview-constructions/>)

URL 4

<https://www.payapps.com/customer-stories/new-era-group/> (<https://www.payapps.com/customer-stories/new-era-group/>)

URL 5

<https://www.payapps.com/customer-stories/sarah-constructions/> (<https://www.payapps.com/customer-stories/sarah-constructions/>)

URL 6

<https://marketplace.procore.com/apps/payapps> (<https://marketplace.procore.com/apps/payapps>)

URL 7

<https://www.myob.com/au/apps/payapps> (<https://www.myob.com/au/apps/payapps>)

URL 8

URL 9

URL 10

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