

Engineering firm is top in UK for profitability

Investment in people development and IT systems is paying dividends for Crosshills-based civil and structural engineering design consultancy, Paul Waite Associates, which has been recognised in a recent study as the most profitable firm nationwide in its industry.

The benchmarking project, commissioned by the Association for Consultancy and Engineering (ACE), involved firms of sizes up to over 3000 staff. It revealed that Paul Waite Associates' net profit margin of 24.4 per cent, on a turnover of £817,000, was the highest of all the companies and 250 per cent greater than the average.

The 14-strong practice which specialises in complex structural and civil engineering, works across commercial, residential, educational and leisure projects works. Recent highlights include creating an additional office/call centre floor space of 28,000 sq ft in the final phase of the DVLA's Swansea office and the design of 11 school sports halls as part of a government drive to encourage greater fitness among children.

Paul Waite managing director said: "The results of the study reinforce our ethos that robust IT systems and recruiting and developing a top team are key to business success. Each of our teams operates autonomously including managing its own budget for salaries and training and is measured by specific targets and gross profit.

"However, and more worryingly, the benchmark study confirms my fear that although many engineering firms focus on excellent technical skills, they should be equally concerned with understanding financials, gaining business acumen and implementing robust processes."

"Having our performance measured against our peers continues to be key to our growth as we progress our ambitious five-year plan, which sees us aiming to increase staff, quadruple turnover and return a net profit margin of at least 37%."

Irum Malik, ACE economic and policy director commented: "Benchmarking is a powerful tool for industry members to measure themselves against their competitors and I would urge all consultancy and engineering firms to take part in ACE's 2007 benchmarking initiative."

Caption: Powering profits through team development – Paul Waite (centre) and his team

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