

Why Sending Prelims Can Strengthen Your Relationship with Your Supplier

Every construction business owner knows that good relationships with suppliers will heavily impact their productivity. One of the most important aspects of keeping suppliers happy is getting them paid upfront and as quickly as possible.

SENDING PRELIMS CAN BE A GREAT WAY TO MAKE THAT HAPPEN.
WE'VE PARTNERED WITH BILLD TO HELP YOU BETTER UNDERSTAND HOW THIS WORKS:



1

After sending a preliminary notice, your project owner now has an alert of a payment, making it a priority on their end to get you paid.



2

With your cash flow now coming in more quickly thanks to your prelim, your suppliers are now being paid more quickly too!



3

With effective project management supported by healthy cash flow, you avoid the risk of project delays and production stops.



4

You've established a positive reputation with your supplier on how they can anticipate working with you in the future!

Bottom line: the sooner you're able to pay your supplier, the happier your supplier is.

Although slow payments are considered the "norm" in construction, they also have many negative implications.

Slow Payments to Suppliers Can Result In:



Higher overhead costs



Delayed production and stopped work



Deprioritization with your supplier

Tips for Maintaining a Positive Relationship with Your Supplier:



TRANSPARENCY IS KEY:

Always try and communicate early with your suppliers if you run into a problem. They're more likely to react and want to help you solve the problem if they know about it well in advance.



TALK LONG-TERM PLANS:

Strengthen your supplier relationships by talking with them about how you see them fitting into the future of your business. Creating value on both sides is a great way to keep your supplier happy, and your business thriving.

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