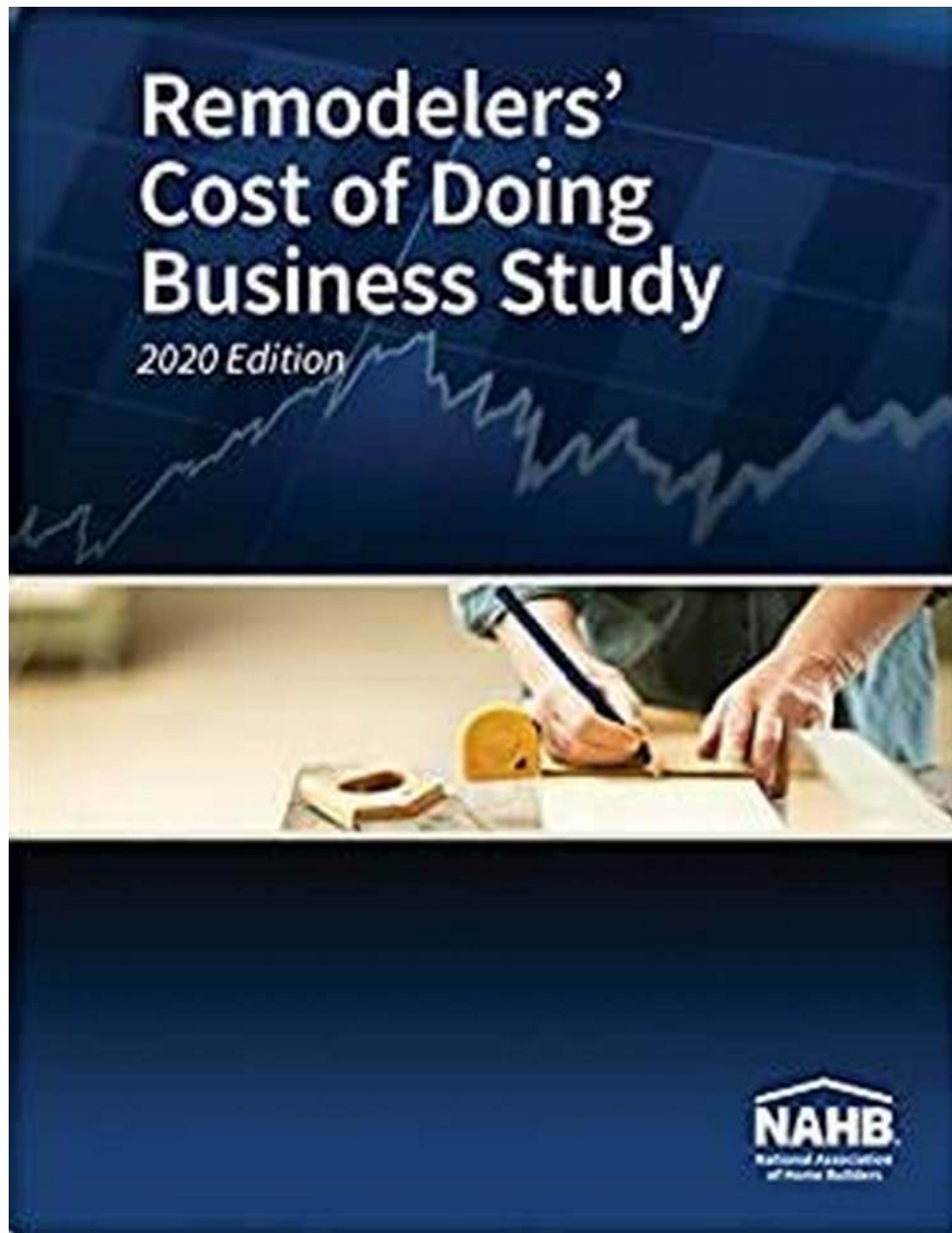


The Remodelers Cost Of Doing Business Study 2020 Edition: Key Insights and Analysis

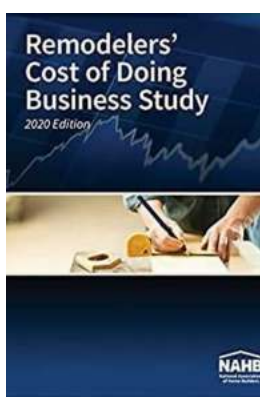


When it comes to running a successful remodeling business, understanding the costs involved is essential. The Remodelers Cost Of Doing Business Study 2020 Edition provides invaluable insights into the financial aspects of the industry,

offering remodelers a comprehensive understanding of their expenses and benchmarking figures to compare their own performance to industry standards.

Key Findings of the Study

The 2020 edition of the Remodelers Cost Of Doing Business Study collected data from remodeling firms across the nation and analyzed various categories, including revenues, costs, profits, and salaries of employees. The study revealed several key findings that shed light on the financial aspects of the industry.



Remodelers' Cost of Doing Business Study, 2020

Edition by Baltasar Gracian (Second Edition, Kindle Edition)

★★★★☆ 4.6 out of 5

Language	: English
File size	: 5936 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
Word Wise	: Enabled
Print length	: 66 pages
Lending	: Enabled



1. Revenue:

According to the study, the average revenue for remodeling firms in 2020 was \$2.4 million. This figure varied based on the size of the firm, with smaller firms generating lower revenues while larger firms reported higher figures.

Understanding the revenue benchmarks allows remodelers to set realistic goals and evaluate their performance against industry standards.

2. Costs:

One of the primary focuses of the study was to examine the costs involved in running a remodeling business. The study identified various costs, including labor, materials, overhead, and subcontractors. These costs were then compared to revenue figures to determine the profit margins for different types of firms. By analyzing these costs, remodelers can identify areas where they might be overspending or areas where they can improve efficiency to boost profitability.

3. Profits:

The study revealed that the average gross profit margin for remodeling firms in 2020 was 29.8%. This figure represented a slight increase compared to the previous year, indicating a positive trend in the industry. Examining profit margins allows remodelers to evaluate the effectiveness of their pricing strategies and make informed decisions to maximize profitability.

4. Salaries:

Understanding salary benchmarks is crucial to attract and retain top talent in the remodeling industry. The study found that the average salary of a project manager in 2020 was \$79,000, while the average salary for a lead carpenter was \$58,500. By offering competitive salaries, remodelers can ensure they have a skilled and motivated workforce that drives the success of their business.

How Remodelers Can Utilize the Study

The Remodelers Cost Of Doing Business Study 2020 Edition offers remodelers a wealth of information that can be utilized to improve their business operations.

Here are a few ways remodelers can leverage the study:

1. Benchmarking:

By comparing their own financial performance against the industry averages provided by the study, remodelers can identify areas where they are excelling and

areas where they need to improve. This allows them to set realistic goals, make informed decisions, and take strategic actions to grow their business.

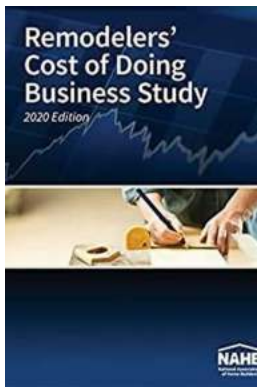
2. Cost Analysis:

Examining the costs involved in running a remodeling business is crucial to maintaining profitability. By using the study as a reference, remodelers can assess their own costs and explore strategies to control expenses while maintaining quality. This analysis helps remodelers make data-driven decisions and minimize financial risks.

3. Pricing Strategies:

The study provides insight into the average profit margins of remodeling firms, allowing remodelers to evaluate the effectiveness of their pricing strategies. By analyzing the data and understanding the market trends, remodelers can adjust their pricing to maximize profits while remaining competitive.

The Remodelers Cost Of Doing Business Study 2020 Edition is a valuable resource that provides remodelers with essential financial insights and benchmarks for their business. By leveraging the study, remodelers can gain a competitive edge, improve their profitability, and make strategic decisions to succeed in the dynamic remodeling industry.



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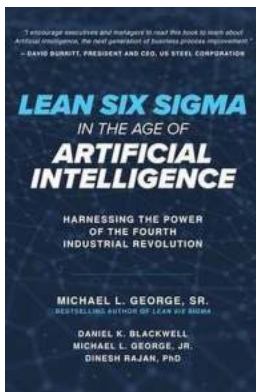
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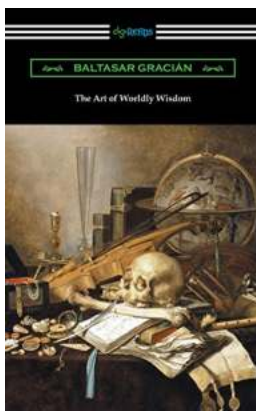


The Remodelers' Cost of Doing Business Study, 2020 Edition provides benchmarks that remodelers need to compare their business to other similar remodeling firms, as well as with the entire industry. NAHB's economics and business management experts collected and analyzed financial statements for fiscal year 2018 from remodelers across the country. The study provides detailed information on important indicators, including: gross and net profit; assets and liabilities; owners' equity; and financial ratios. The study also compares remodelers' performances based on business model (general remodeler versus design-build remodeler).



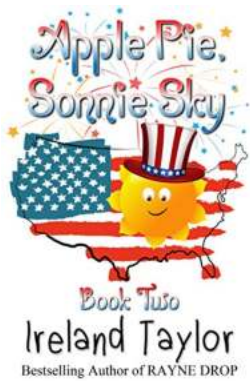
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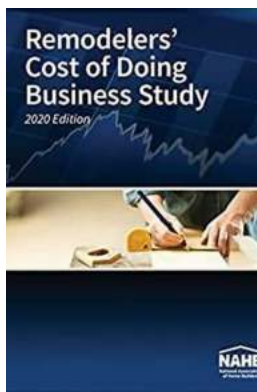
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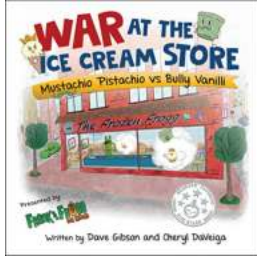
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