



The AEC Growth Metrics Handbook

A guide to measuring your firm's health

Introduction



Is your finger on the pulse of the AEC industry? Without the proper tools to measure your success, you will never be certain. Like people need check-ups to ensure their wellbeing, your firm must also regularly assess the health of its business. Only then can you prevent unnecessary setbacks, correct your course, and know when to redirect resources.

Unanet works collaboratively with architecture, engineering and construction (AEC) firms. Our solution is designed to equip you with the data from your pipeline that you'll need to support strong, solid growth. This eBook will reveal some of the lessons we've learned along the way and jump start your plan for measuring your firm's health.

The value of tracking metrics



Tracking business development and marketing efforts ensures that you know how your revenue and sales pipeline compare to your goals. To get a complete picture of your business, you need hard numbers on marketing and business development success rates by market sector, project type and any other categorizations that are relevant to your firm. Without these figures, it's difficult to see whether your current pursuits are aligned with your firm's strategic plan.

An added benefit of measuring these consistently is that eventually you can use the trends to guide your firm's long-term strategy. Tracking metrics also helps you stay abreast of your firm's resource needs. Do you have enough technical staff to handle work on upcoming projects or marketing resources to manage the pipeline? Are resources being allocated to the most important projects and proposals? Without monitoring your firm's metrics, you can't accurately predict staffing requirements.

Take your firm's vitals

Before deciding what you need to track, we suggest you review your firm's strategic plan and determine your goals.

Just as fitness goals can guide your path to personal wellbeing, your firm's health depends on setting clear, measurable objectives. If the firm's goals haven't been articulated clearly, now is the time to change that. It's impossible to measure whether you're bringing in enough of the right business if you don't know how much revenue you need or what types of projects should be prioritized.

Create a strategy for achieving your objectives and decide what success will look like by setting concrete benchmarks. Use SMART goals (Specific, Measurable, Achievable, Realistic, Time-based) to measure your organization's progress. Once you have defined an attainable set of targets, you can pick the metrics that will show you how each part of your firm's anatomy is performing.

This organizational physical will reveal where your firm is out of shape and uncover an alternate approach that could positively impact your firm. Metrics can also show you what's currently working and help you forecast more accurately into the future.





If you're not tracking anything yet, start slowly. Only track those metrics that are necessary to monitor your firm's marketing and business development vital signs. As you begin, define key terms. For example, is a "repeat client" someone your firm has worked with in the last two years, or the last five? Everyone needs to know the answer to these types of questions. Your data can only yield meaningful results if each team member uses key terms the same way.












If you're using a CRM system to track these metrics, make sure all the data you need is required.

For example, you'll never truly know your most effective lead sources if half of your records don't provide that information.

The remainder of this eBook covers a long list of marketing and business development metrics. Not all firms can or should track every one. Think of them more like biometric tests: you should really only use those which fit your specific needs. First, we'll look at important data to capture when leads and opportunities enter your pipeline, then we'll examine different metrics you can track using that data.

Capture your **firm's data** for incoming leads/opportunities

By collecting the following data, you'll be better able to analyze metrics down the line.

-  **Lead source** - Where does each lead come from? Tracking this information is a prerequisite for measuring the most effective lead sources for your firm.
-  **Lead/opportunity owner** - Who is responsible for each lead or opportunity?
-  **Upcoming activities** - What are the next business development activities associated with the lead/opportunity? Are there any upcoming phone calls or meetings? What about submissions? Who is responsible for those?
-  **Approaching submittal deadlines** - What do we need to provide each client for each opportunity? For example, an SOQ, scope and budget, a proposal, etc.
-  **Associated marketing team** - Who is on our marketing team for each proposal: business developer, proposed staff team, marketing staff?
-  **Estimated fee or cost** - Estimated revenue from each project in the pipeline?
-  **Project probability** - What's each project's chance of proceeding?
-  **Win probability** - How likely is your firm to win the project?
-  **Go/No-Go Forms** - Has a Go/No-Go form been completed for this opportunity? If so, all the included information should be tracked along with the opportunity.
-  **Prospective teaming partners** - How can you review the success of various teams without tracking your teaming partners?
-  **Competitors** - Be more strategic in your approach by knowing and reviewing your competitors

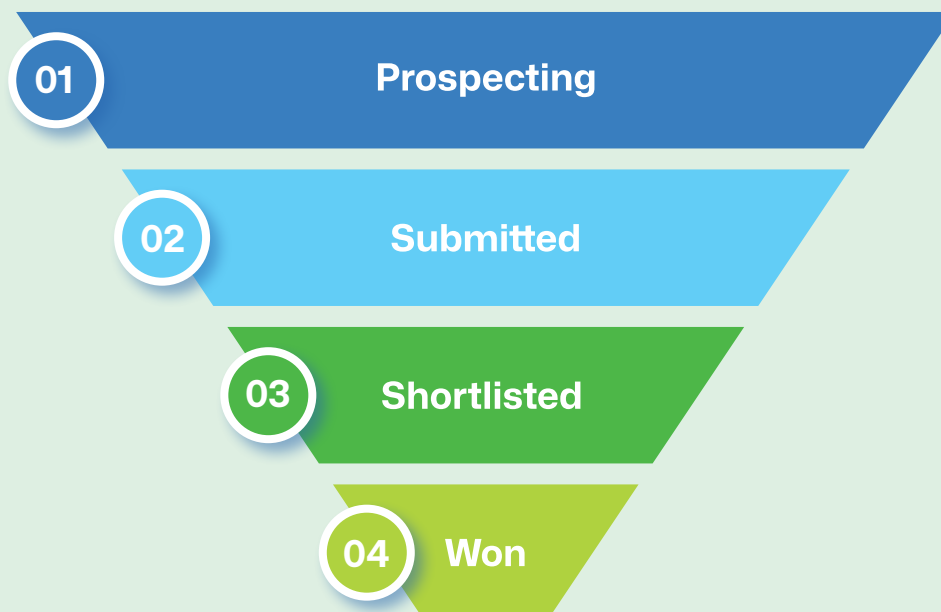
To get more insight from the data in your pipeline, define opportunity stages to identify where each pursuit is in the sales cycle. We recommend assigning a number to each stage for easy tracking and sorting. If you're using a CRM system, you can also define lead/opportunity types that determine how each one affects your firm's hit rate.

Key metrics

Prospecting and pipeline

If you're recording the above data about your pipeline and you've defined your opportunity stages, you can then follow these key metrics:

- **Leads/opportunities by stage -** Instead of seeing only how many projects are coming, you can understand where each one is in the sales cycle. This can help you better understand your firm's upcoming marketing workload.
- **Estimated fee/Cost by stage -** This metric gives you insight into when your firm can hope to bring in revenue from new pursuits.
- **Lead/Opportunity volume by organizational unit, project type and business developer -** Dividing the pipeline this way shows where new business is coming from and where you may not have enough.
- **RFP/Submittal volume and deadlines per month/quarter -** This helps you discern your marketing workload and allocate resources intelligently.



Key Metrics Continued

Hit rates

Your hit rate, the ratio of jobs won to jobs pursued, is one of the most common and useful metrics for marketers and business development professionals.

When you visit a doctor for a physical, she will likely use different tools to assess various aspects of your health.

By focusing on specific facets of your firm and evaluating their hit rate, you can gain deeper insight into where you are winning the most work or falling behind. Eventually, a year-to-year analysis of each area of your firm will reveal valuable information about trends in your organization and give you the opportunity to benchmark against industry standards.

Useful hit rate reports by quantity

How many jobs do you win of those you pursue? This one is fairly self-explanatory; it's the most common type of hit rate report. Be sure to define what a "job pursued" means. Is it all confirmed opportunities the firm considers pursuing or only the opportunities where a proposal is submitted? Choose the measurement that makes the most sense for your organization.

Submittal type

How successfully does your firm prepare different kinds of submittals?

Organizational structure

Breaking down the overall hit rate by your firm's organizational units enables you to analyze the performance of each one. For example, you might look at hit rates for each office, market sector, practice area/ discipline, or service within your firm.

Source of jobs won

Where did the jobs you won originate from? Jobs can come from a referral, a pre-qualification process, trade shows, lead services, from your website, etc. Knowing where your best leads come from can help your team make informed choices about where to acquire leads.

Estimated income

Depending on your firm type, this might be estimated construction cost or estimated fee. Either way, consider measuring the total amount of income your firm pursued against how much you won. In many ways this can be more informative than the hit rate report by quantity, since the value of different projects can vary dramatically and this variation will reveal how you're stacking up against revenue goals.

Personnel

If your firm has multiple staff members with business development responsibilities, then tracking which opportunities they are associated with will allow you to see each business developer's hit rate.

Key Metrics Continued

Project type

Project type (healthcare, commercial, academic, public infrastructure, etc.) is another useful way to delineate your hit rate analyses. Depending on your firm, you may already be tracking this hit rate by comparing organizational structures. Do you win most projects of a certain type? Does your firm go after project types that you consistently lose? This can be especially interesting when reviewed year to year, as it can reveal trends in the industry at large.

Proposals to shortlist

By isolating this part of the marketing process, your firm can see how effective your proposals are. If you have a low proposal to shortlist hit rate, evaluate your proposal writing process and review old proposals to find what can be improved.

New business vs. repeat work

Look at separate hit rates for new clients and from those you have done business with before. Your hit rate on repeat work is probably less a function of your marketing team's capabilities and more a reflection on your project management and client relationship management.

To get a better idea of the effectiveness of your marketing efforts, focus on your firm's hit rate with new clients.

To be able to do this effectively, it's important to track the sources of all new leads and follow that information through your sales cycle.

Leads to wins

Measure all potential leads that your firm has tracked against your total jobs won. Tracking your hit rate against all leads can inform your work in two ways. First, it can help you evaluate your prospecting efforts. If your firm only wins a very small percentage of the leads brought in, perhaps you're not looking in the right places or adequately qualifying leads your firm generates. Secondly, it can give you a clear idea of how many leads your firm needs to generate in order to meet revenue goals.

Shortlist to wins

How well does your firm perform after being shortlisted? Interviewed to Wins - How effective are your presentations? By tracking this specific hit rate, in conjunction with the proposal to shortlist phase, you can gauge areas of improvement both internally and with specific teaming partners.

Teaming partner

If your firm works primarily as a sub-consultant/contractor to a teaming partner who submits to the prospective client, it can be more challenging to assess a meaningful hit rate.

Since you depend on the prime firm's marketing efforts, it can be difficult to use hit rates to evaluate your own.

Remember: track the right metrics for your firm

Remember, your firm doesn't need to track every one of the metrics discussed in this eBook to gain substantial benefits.

Measuring these indicators is only going to be helpful to your firm within the framework of carefully planned strategic goals. Once you've clearly defined your firm's targets, you can find the right metrics to evaluate the current health of your firm and assess progress moving forward.

To track your metrics effectively, our software solution can help. Learn more about how Unanet can give you access to the real-time, high-quality data that makes business easy.

[Schedule a demo today](#)



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