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CRM Financial Performance Statistics Released for 2018

TUCSON, AZ – Heritage Business International, L3C (HBI) released the results of its annual Cultural Resources Management (CRM) Financial Performance Survey for 2018 today. This is the only report that details internal business statistics for CRM firms. The report is used by firms to benchmark their performance against competitors in the industry, as a check on financial health, and as a basis for strategic and operational planning.

The 44-page report includes the background context, survey sampling information, performance statistics, annual change, graphs, and a data summary table. Major categories include gross sales, subcontracting, gross margin, contracting, labor, client retention, cost of capital, debt, and receivables outstanding. Most major categories are broken down into subcategories. The survey report may be purchased and downloaded from heritagebusiness.org.

Highlights from this year's survey include:

- Revenue from international work increased for U.S. firms.
- Net profit increased in 2018 to 3.7 percent.
- Billable labor hours were up in 2018 to 75.5 percent.
- Client retention decreased in 2018 to 31.7 percent.
- Profitability is below what is required for value return and industry sustainability.

“The strengthening market and performance of firms that we knew had been happening can now be quantified” said Christopher Dore, Ph.D., a consultant and the survey manager at HBI. “The industry now appears to be stronger than it has been over the past few years. That said, though, overall mean net profits are still below the overall mean value-return and this indicates that the industry continues to lose value. That’s not sustainable and should be a concern for firms.”

Heritage Business International is an L3C social enterprise venture dedicated to helping heritage organizations increase their value, sustainability, and heritage impact. The HBI annual Financial Performance Survey began in 2018.

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