Take the Self-Assessment

Navigating the complexities of cost contracts demands a thorough understanding and meticulous attention to detail. To ensure success as a government contractor, it's imperative to assess your preparedness and identify potential areas of improvement.

This checklist provides essential questions designed to gauge your capabilities and readiness in managing cost reimbursable contracts effectively. By addressing these key areas, you can enhance your compliance, optimize operational efficiency, and strengthen your competitive edge in securing government projects.

	Assessment Question	Consequence
	Do you lack a DCAA compliant accounting system that meets SF-1408 requirements? Are you unprepared for a pre-award survey?	Lacking a DCAA compliant accounting system could result in disqualification from government cost reimbursable contracting opportunities.
	Do you have trouble creating invoices using actual costs and providing adequate supporting documentation?	Incorrect invoicing and supporting documentation may lead to disputes with the government, delayed payments, and potential penalties.

	Do you lack an estimating system in place for building an accurate basis of estimate for the scope of work covered by a cost contract. Does your estimating system lack the ability to help you develop project costs and budget effectively?	Inaccurate project cost estimations can cause budget overruns and reduced profitability which lead to overrunning your indirect rates.
	Are you missing adequate budgeting and cost controls for program and project management tracking and compliance?	Insufficient management budgeting and cost controls might result in non-compliance with contract requirements and penalties.
	Is your staff missing experience in project cost accounting and program controls needed for calculating and managing indirect rates?	Inexperienced staff in handling indirect rates can lead to incorrect billing and financial losses.
	Do you have issues with establishing budget and indirect rates that align with annual operating budgets and cost proposals?	Failure to properly establish and align budget and indirect rates could compromise contract bidding competitiveness.
	Are you unable to efficiently generated required audit reports such as the incurred cost submission required by all contractors performing cost contracts?	All contractors performing on cost reimbursable contracts will be required to submit and incurred cost submission (ICS) annually. Ineffective tracking of direct, indirect, and unallowable cost will make it extremely difficult to comply with the requirements of the ICS.
	Do you lack processes in place for managing key performance metrics, such as actual versus target indirect rates necessary for successful cost contract management?	Not understanding key performance metrics around budgeted versus actual indirect rates could result in inefficient contract execution and management.
	Do you have separate and unintegrated systems for timekeeping, expense tracking, accounting, billing, and project and contract management? Are you currently using spreadsheets for many of these functions?	Inefficient tool integration can create workflow bottlenecks, such as inability to analysis your cost in a timely manner, leading to delays in project billing and potential contract overruns.
	Do you lack an adequate systems and processes for cost accounting, time and expense mgt., and contract and project management to effectively manage cost contracts? Do you lack personnel proficient in handling the complexities of government contracts, procurement, and program control?	A lack of appropriate systems, processes and experienced personnel may increase the risk of contract mismanagement and reputational damage. Ineffective tracking of direct and indirect costs might cause unmonitored spending and financial instability
	Score	

Understanding Your Results

Your score out of 100, illustrates how much risk you are taking on. The higher the score, the more urgent the need to address your capabilities to effectively manage cost reimbursable contracts. Mastering the management of cost contracts is pivotal for any government contractor aiming for success.
By rigorously evaluating your systems, processes, and team capabilities against the questions in this checklist, you can identify areas needing refinement and take proactive steps to mitigate risks.

Strengthening these aspects of your operation not only facilitates compliance and operational efficiency but also positions your organization to capitalize on the significant opportunities that cost contracts offer.

How AtWork Systems Can Help

AtWork Systems offers a transformative approach to managed services, specifically tailored for businesses dealing with government contracts. By partnering with AtWork, businesses can leverage deep expertise in government contract management and compliance, ensuring operations align with strict government guidelines.

Our cost-efficient service model eliminates the need for extensive in-house staff and infrastructure, providing scalability and risk mitigation to adapt to business needs dynamically.

AtWork empowers businesses to focus on their core activities by handling back-office functions, from financial & accounting services to human resources and project management, all underpinned by robust cybersecurity measures.

With predictable pricing starting at $1500/mo, AtWork Systems presents a comprehensive, secure, and compliance-focused managed services solution that streamlines operations and fosters business growth.

Visit AtWorkSys.com to learn more about transitioning to a solution that better aligns with government contracting requirements and reduces the risk of audit findings, consider exploring AtWork Managed Services and their OneLynk platform.

Outsource Your Business Operations, Or Do It Yourself

Outsource	Do It Yourself
Your Finance, Operations, HR, And Compliance	With OneLynk Subscriptions Services (SaaS)
For GovCons who need back-office services & expertise, but don't want to staff up.	For GovCons who need integrated and compliant tools for do-it-yourself.
How Outsourcing Helps You	**How OneLynk Helps You**
• Outsource: All your business operations such as Finance & Accounting, Billing, Human Resources, Contracts & Projects, Time & Expense, and Payroll.	• Integrated: Your Finance & Accounting systems are completely integrated with Billing, HR, Contract & Project management, Time & Expense, Vendor Management, Payroll, & Cybersecurity.
• Save Money: Avoid costs associated with hiring and training in-house staff and building infrastructure.	• Efficient: Analyze costs using Bid, Target, Actual and Forecast indirect rates without manual processes or spreadsheets.
• Save Time: Concentrate on your core functions, such as product development and program execution.	

- Manage Cost: We provide detailed cost accounting, and indirect rate analysis, which is essential for government contracting.

- Stay Compliant: We keep you compliant by identifying and mitigating risks related to government contracting.

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- Automated: You define workflows and policies that reduce cost and improve compliance. Employees and managers submit transactions, then defined polices you process these transactions automatically.

- Compliant: OneLynk is DCAA compliant, so you never have to worry about the complex rules and regulations of running your GovCon business.

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