

## Experts Share Their Insights

Full Stories in January at [www.bizvoicemagazine.com](http://www.bizvoicemagazine.com)



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### Facts, Not Fiction

#### Why You Should Consider Business Analytics

**T**he recent recession forced businesses to make tough decisions. Layoffs. Cutbacks. Downsizing. Closures. Decisions no one wants to make.

To make the wrong decision – or to be perceived as making the wrong one – not only can damage a company’s reputation, but also compromise its leadership and paralyze executives’ willingness to make future decisions.

What if business leaders could make better decisions – decisions based on facts, not fiction? That’s what business analytics offers.

Business analytics provides the ability to make fact-based decisions. No more unchecked reliance on intuition or the “gut feeling.” No more unchecked reliance on a particular person’s or department’s view of various situations. Through statistical analysis, business analytics uses an organization’s information to distill facts. These facts allow for the exploration of past performance to provide valuable insight that can answer business-related questions such as:

- What happened? How often will this happen? Why is this happening?
- What will happen next? How much is this costing? How can this be done better?

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### Strategy for Success

#### Why Executive On-boarding Matters

**T**he good news: An executive has accepted a position with your company. The bad news: The chance of failure is great should he or she arrive on the job without a strategy for success.

Studies have shown that one-third of managers and executives leave organizations within 18 months. The direct cost of a failed hire can be as much as 10 times the executive’s salary (e.g., recruitment, relocation and severance expenses; loss of productivity).

On-boarding is a shared responsibility between the newly hired executive and the company. This process requires dedicated resources and attention, and should be managed closely. The new executive has three major tasks: learn about the business, build relationships and set the stage for performance.

The first priority of a new executive should be to listen and learn. Take the time to meet co-workers. Have open-ended conversations about the organization’s role and responsibilities. Ask questions about the person who held your role in the past. Seek to understand what makes people tick and what strengths they bring to the business.

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### Finding the Right Fit

#### Making the Most of Business Consultants

**B**usiness consultants can provide outstanding value to an organization if the right consultant/firm is chosen, the engagement is well defined and there is regular communication throughout the project. Conversely, a poor choice can do significant damage.

Your first order of business is to determine what kind of help you require. Then, you can begin your search for someone with the right background. A great place to start is with colleagues – word of mouth is the best type of reference. Universities can also assist in identifying resources in a given area. A third source is other professionals you use – your accountant, attorney or banker. These professionals know your business and may have used (or have clients who have used) the kind of consultant you need.

Once you have narrowed down the list, interview candidates with the same rigor you apply to screening potential employees. Also, in many cases you share confidential information with consultants, so be certain you pick one who is worthy of your trust.

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