



Iowa companies learn how
data can help
drive their business

MARV DEBNER, *partner, BKD*


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A VIEW FROM THE TOP



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2017 Sees Record Setting Policy Participation by ABI Members

Some of the most important work done by ABI each year relates to public policy. The most important part of that work is the strong participation by ABI members in the development of and advocacy for policies that help Iowa grow.

When the annual policy development process is completed at this month's Advanced Manufacturing Conference, hundreds of members will have participated in one or more venues throughout the state. That is terrific participation, and it sets the stage for the real work that follows. That is communication with state administrators and elected officials of both parties all across Iowa.

You and your fellow ABI members are the key reason that ABI has experienced its award-winning public policy success over the past several decades. ABI has been fortunate to have some of the best public policy experts as staff members over the years, and the current team is no exception. But even they tell us that you and your employees are critical to success.

Legislators and state officials want to hear from you. They want to see your operations, meet your employees and learn about your business. They want to support policies that will help you grow your business and create jobs. The best way to help them do that is to invite them into your plant. When you do, you are doing the most important thing you can do to help advance ABI's public policy agenda.

Thank you for your strong participation in ABI's policy work, and thank you in advance for your work with your legislative delegation.

Allow me to end with a note about the annual ABI Manufacturing Conference and the third annual Legends in Manufacturing Awards Dinner. Both events should be on your calendar (they will be held later this month), and I hope to see you there. Please go to www.iowaabi.org to find out more. In the meantime and as always, thank you for your support.

EXPERT ADVICE

Big Data Companies Transform Industries, Becoming Prime Acquisition Targets

Have you ever noticed the flood of related advertisements online immediately after you search for your favorite pair of shoes or research new cars? It seems as though every company today is collecting data for one reason or another. Targeted marketing to consumers through social media based on their search history is one of the most noticeable uses of this data, but you might be surprised at how the collection and analysis of information has transformed industries that have been around for generations, such as agriculture.

Farmers today are continually looking for ways to improve crop production through precision farming. Using new tools, such as drones, farmers can now collect and process a wide range of valuable information on their fields and crops, including data on soil conditions, precipitation, crop health and yields. All of this information is used to produce maps and other outputs allowing farmers to adjust irrigation, chemical application and planting techniques to maximize yields from their fields.

With the increasing importance of data capture, acquisition activity among precision farming companies has gained momentum. For example, Monsanto made a splash in 2013 with its nearly \$1 billion acquisition of The Climate Corporation, a provider of agriculture analytics and risk management solutions. The Climate Corporation has since acquired a host of related companies, expanding its geography and product offering. Other notable transactions include Trimble's acquisition of Müller-Elektronik, a German provider of implement control and precision farming solutions, and AGCO's acquisition of Precision Planting, a producer of seed spacing and depth control products, from The Climate Corporation.

Agriculture is just one example of an industry being transformed by new information; the collection of data is affecting every business around us. Those businesses that effectively collect and/or analyze data are sure to continue to be of high interest for acquirers.



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August 6-10 marked the ninth year of the ABI Foundation's college program, Leadership Iowa University. A group of 17 students representing 9 colleges and a variety of majors took part in the fast-paced week based in Des Moines. Participants received a first-hand look at a variety of industries and organizations in Iowa, and had the opportunity to connect with more than 100 Iowa professionals during their week. Students heard from dynamic, thought-provoking speakers and took part in discussions and activities to help set them up for future success. To learn more about Leadership Iowa University, visit LeadershipIowaUniversity.com.

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PHOTO BY DUANE TINKEY

Iowa companies learn how **data can help** drive their business

Business owners are in a world where they can learn the tiniest of details about their customers' habits, their employees' whereabouts and how their machines and equipment — even their lightbulbs — operate. And that's only the tip of the iceberg.

"It sounds ridiculous, but when you think about it, you literally have data coming from almost every piece of equipment and even the products," said Jeremy Clopton, the director of forensics and valuation services for BKD, which has an office in Des Moines. "It's not sci-fi anymore. It's here. That's really what's making this such a challenge. Data is literally coming from everywhere."

While data is everywhere, that doesn't mean all of it is useful or that businesses leaders should even be focused on it, experts say. There's also the challenge of how to capture, store, transfer, analyze, search, share and more.

"People see how easy it is to make charts in Excel, and they see a big pile of data and all of a sudden they are geniuses," said Jason Greer, the owner of Higher Standard Consulting in Des Moines. "Sometimes they misunderstand and end up making bad decisions. The hard part is taking that big data and realizing what is truly valuable in it."

Greer said the classic example is a group of board members with a pile of charts with various metrics. Each person interprets the informational differently and chooses to focus on what he or she views as the most important even if it's information that has no importance to the business.

“It’s not sci-fi anymore. It’s here. That’s really what’s making this such a challenge. Data is literally coming from everywhere.”

Jeremy Clopton
 Director of Forensics &
 Valuation Services, BKD

“What I find is that companies will usually measure what’s easiest to measure,” he said.

Clopton’s job is to help inform organizations how they can use their data to better run their business. Depending upon the nature of the industry, this might be finding ways to reduce fraud. For others, it might mean adjusting services for clients to better meet their needs or organizing employees to increase productivity. In the agriculture industry, it means telling farmers where they missed planting a seed in the field or predicting when a disease might strike their crops.

“Everybody is talking about big data, and everybody is talking about analytics, but then that’s all they’re focusing on,” Clopton said. “They’re losing sight of the end, of the fact you’re still doing the same thing you’ve been trying to do the entire life cycle of your business — how do you want to do this? Data is secondary. It’s not the focal point. You have the goals, and how does the data support them?”

BUSINESSES BEGIN TO APPRECIATE WHAT “BIG DATA” CAN OFFER

Data analysts and business owners alike agree the term “big data” is one of the newest catchphrases. They also agree it’s challenging to explain what quantifies as “big data” because it’s different to each business. For some, it’s when Microsoft Excel can no longer handle the information; others, when the computer can no longer support it. Some Iowa businesses even avoid use of the term.

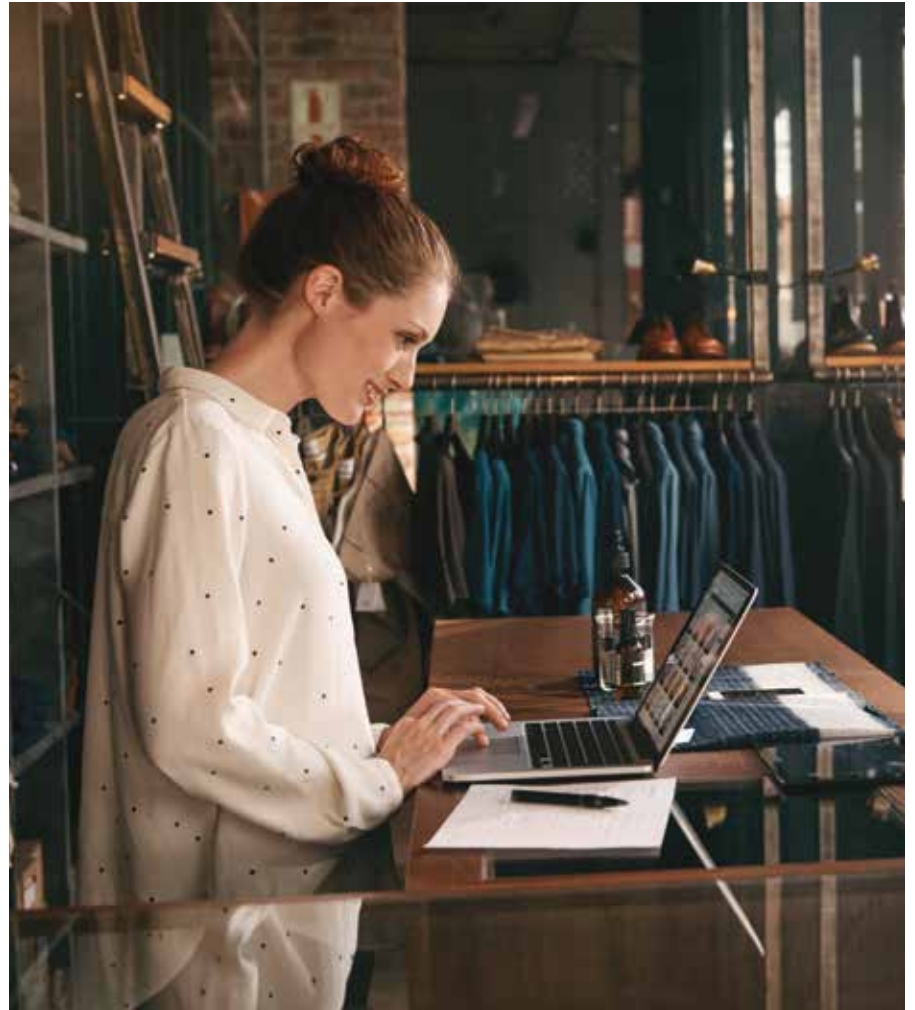
In general, Clopton explains it as “a lot of data that is complex and diverse and coming from a lot of different systems.”

Analyzing data is a small component of BKD’s work, but it represents a rapidly growing sector of its portfolio, said Marv Debner, a partner with BKD.

Clopton said business owners often get focused on their data. Once they realize it’s secondary to their decision-making, then they can begin to use it more effectively.

“It’s really easy to lose sight of the fact that data’s only useful if it’s helping you meet your goals,” he said.

The first step for business leaders is to set their business strategies and objectives. Only then do they ask what



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STACEY PELLETT

data would be useful to meet those objectives and strategies. If leaders are uncertain or don't have that information, then they need to start capturing it as they move forward, Clopton said.

Greer said he asks companies to focus on the "languages of levers," the information that affects the basics of the business, such as problems the business faces and how to solve them, how to increase revenue, and how to reduce costs.

"The hardest thing is to get companies to simplify down what truly is the essence of the business and what are the drivers of that," he said. "People are going to be successful with big data when they ask what is the real question we're trying to answer here. That's where you start. You don't start with the big pile of data and look at what it's trying to tell you."

DATA, NEW TECHNOLOGY ARE SIGNIFICANT DRIVERS OF PRODUCT OFFERINGS

John Deere uses the newest technology to develop products and services that help its customers collect various types of data. This starts with planters, combines, sprayers and other equipment and how they perform, and continues with the software within these machines that collects data about seed planting depth, soil moisture and much more.

This is changing the way farming is done in Iowa and across the world, said Lane Arthur, the director of digital solutions for John Deere.

"One of the things we are seeing in agriculture today is if we can show our customer the data from their operation, from what's actually happening on their farm, then they are able to make better and more informed decisions about how they can manage their farm," Arthur said.

The data John Deere's machines collect is accessible through mobile and web-based applications. Customers can choose to share this information with about 80 other partners and receive immediate feedback on when to spray a field or what type of seed to use for planting.

Technology also has made John Deere's machines more sophisticated to provide data in the form of proactive machine alerts that notify the operator if a part is close to breaking or has another problem. This gives farmers more notice and less down time with the piece of equipment, Arthur said. Machines also are equipped with cameras and other sensors that guide the operator in planting and other functions.

Stacey Pellett, a state public affairs manager for John Deere, said more detailed data combined with precision agriculture tools helps farmers move at a quicker pace. Previously, most waited until the end of harvest before applying fall fertilizers. Now they can share the data about the crops that were harvested from a field and the details of the soil with their agronomist, so that within 24 to 48 hours after harvest, they can be back in the field applying their fall fertilizer.

More data that is scientifically based means a higher confidence in those decisions and the ability to be better environmental stewards, she said.

"We can change the way we farm and see an improvement in the way the ground is responding," Pellett said.

The future of agriculture will mean even more detailed information about what is happening within a specific field, Arthur said. Farmers will break their fields down into

zones and be able to fertilize and plant the field based on elevation, soil type and other factors.

"They can manage those parts differently because they have the data," he said.

DATA OFFERS PAST INSIGHT, PREDICTIONS AND OPTIONS TO CHANGE

Data analysts mostly agree data can be grouped into three areas:

- Descriptive: What has happened? This historical analysis can help organizations learn why something happened or more information about a company's customers and their habits. This can help businesses review processes to determine whether they have enough inventory, if their equipment operates efficiently and whether they meet guaranteed product windows, for example.
- Predictive: What's likely to happen? Will customers buy new products? Who are potential customers?
- Prescriptive: What changes could be made to meet the predictions? For example, how could a lifestyle change affect a person's health? Should an insurance company stop selling a specific type of policy to a specific age group?

The latter two areas are often ignored.

"Most companies are not ready for predicting the future," Greer said. "Most companies right now spend a lot of time looking at the past."

The ability to analyze the appropriate data means businesses can develop new products or adjust current product offerings to better serve clients, and they can better learn what they need to know to run their business. For manufacturers, it can help them decide whether to purchase new pieces of equipment or provide quotes for clients about the cost of producing a product.

"The simple question is: 'Is the data actionable? Can I see a piece of data today and know how it's going to help my business perform in 30 or 60 days?'" said Tim Ernst, a partner for cloud and enterprise resource planning software solutions for BerganKDV.

A business's data is most effective when its data is healthy and its systems are tied together so it can understand how sales, accounting, inventory and more are connected and affect the future, he said. For example, a business should be able to pull how many customers have bought a part and not yet paid for it, or how long it takes to produce a particular widget. A business also needs to make sure its data is consistent across the board for analysis. If one system tracks client gender with an F or M, then other systems need to be the same or recognize the various tracking nuances.

Having clear objectives can help business owners know which data to collect, said Nick Street, a research professor and department executive officer in the Tippie College of Business at the University of Iowa. However, he said there is a bit of trial and error as a business's data is collected and filtered to determine what is valuable and can help drive predictions. Sometimes predictive models are built to determine this.

Business leaders move into the predictive side as their businesses become more mature, Street said.

"A lot of the people I work with have been collecting data for years, and they're just now figuring out what to do with it," he said.



JASON GREER



LANE ARTHUR



One of the biggest challenges business owners face is trying to combine data that is being collected through separate software programs, Ernst said.

The majority of Iowa business owners need to catch up when it comes to implementing new technology that will allow them to collect more data, he said. The challenge is fighting a mindset to continue doing things how they have previously been done or resisting an investment in new technology because a high dollar amount has already been invested in old technology.

LEARNING INSTITUTIONS OFFER MORE DATA ANALYTICS EDUCATION OPPORTUNITIES

The University of Iowa has three academic programs geared toward data collection, mining and analysis. Interest in the undergraduate business analytics and information systems degree has grown from no students to 200 in about two years. The University's off-campus master's degree programs are full.

"Companies are seeing the value of it, and students say, 'I want to be that valuable person,'" Street said, adding that the insurance, accounting/financial and retail industries have all ramped up their hiring of data analysis positions.

"They are really investing in how we analyze customer data and make better decisions," he said.

This can mean using customer data to determine where to build stores, how many candy bars to have in the

store, and even where to place the candy bars on the shelf within the store.

Iowa's programs are teaching students to do this and more. Students dive into "big data" manipulation and are taught how to read text data such as insurance claims and medical records to extract data. Students participate in real projects for corporate programs as part of the work for their degree. Faculty members guide students as they sort through a company's data.

"That's when they really see how messy and ugly data is, and to dig through it and see what's relevant and what's not and to make solid predictions and well-justified conclusions," Street said.

“THEY ARE REALLY INVESTING IN HOW WE ANALYZE CUSTOMER DATA AND MAKE BETTER DECISIONS.”

– Nick Street

Research Professor & Department Executive Officer,
Tippie College of Business at University of Iowa



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EMBARRASSED EXECUTIVE

Q. I keep hearing that “Big Data” can help me run my business, but my accountants just keep giving me overly complicated spreadsheets and financial information that is looking to the past, not the future, months after the information would have been useful. How can I use data I already have to influence decisions I should be making today that will impact my business immediately?

A. The power of data and data analytics has the potential to revolutionize how businesses interact with accounting systems to make decisions, and this revolution has already begun. The accounting and finance department of the future is going to be composed of professionals capable of providing more forward-looking analysis. To make this happen, accountants should start thinking like data managers.

Accountants as data managers

The average smartphone today can tell us when our flight is delayed before we even ask. Our map apps can find alternative routes in real time when there is a traffic jam. We can receive restaurant recommendations when visiting a new city based on our history of dining out. Smartphones gather data, report to you, and offer rudimentary analysis. Processing data is similar in accounting departments.

1. Data is entered into the accounting system.
2. The information is used for board/owner reports, reporting to banks, and management reports.
3. The data and reports are analyzed to understand the information and make better decisions.

Many accounting departments spend all their time on the first two steps, but not nearly enough time providing insight into what the data means to stakeholders. One key to transforming data into decision-making is to automate all three phases of the accounting and finance departments.

Reduce manual data input

This section may make decision makers want to take a nap, as it deals with accounting details, but minimizing manual entries is a very important risk management and efficiency tool. How many manual journal entries does your business post on a monthly basis? Most accounting systems have several modules that are designed to make accounting jobs easier. Think of your accounting system's cash and bank reconciliation module. Often this module helps record bank fees and interest without ever having to post a journal entry. The data is entered into a field while doing the reconciliation, and the system automatically posts the journal entries. If your department is still managing manual journal entries, review your data entry process to identify opportunities to better utilize the accounting system — it may require some training and learning.

Here are some other ways to reduce total input time:

- Identify modules in your accounting system that are not being fully utilized or those additional modules that may be purchased to save time.
- Review manual journal entries to identify where the accounting department may not be utilizing the accounting system.
- Review reports that require significant manual manipulation once exported and determine how these reports can be run directly from the system.

Good input equals more efficient reporting

Reporting is only as good as the data entered. If your business has industry-specific accounting software, the

basic reports are generally very robust — but they only work if the data is properly entered into the modules designed to capture that information. If your reports are not working, your first step is to confirm that the data is being entered properly. The next step is to figure out if the software needs updating or if the users need training. Here are some ways to reduce reporting time:

- Review reports that require additional data once outside the accounting system and identify how this data can be captured in the accounting system.
- Include more data, rather than less, when designing reports. It is easier to delete unnecessary data than to create entirely new reports.
- Eliminate manual manipulation of accounting data outside of the accounting system.

Automating the analysis of your data

Data analysis is often the area where finance professionals do not fully use their tools and training to truly have an impact on a business. This is not only because they have spent all of their time on input and reporting, but because in-depth analysis takes time. However, even basic reports can highlight important issues.

For instance, imagine if your accounting system provided a report every morning that listed vendors who exceeded a procurement threshold. What if the accounts payable manager in your department received a daily report of all invoices entered that were more than three times larger than the average invoice for that vendor? Identifying invoice anomalies is a simple step in identifying high-risk transactions that may need special attention. This type of analysis doesn't need to wait on your staff; it can be generated automatically on a daily basis.

Here are more ideas for automating analysis:

- Create exception reports that identify anomalies in the data.
- Include operational data in the accounting system to help with analyzing data.
- To create more timely analysis and increase the number of users of the data, set reports to run on a recurring basis and disperse them to interested parties.

In summary, data analytics are here to stay. Start the conversation with your internal and external accounting teams as to how the analytics can help you and your team make decisions in a more timely and informed manner. ■



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Nicole Crain

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EMPLOYERS can participate by communicating with their employees and member companies about the importance of registering to vote, learning about the issues affecting their industry, researching the candidates on the ballot, and voting in their next election. Visit the Employer Resources section on www.employeesvote.com.

EMPLOYEES can participate by registering to vote or updating their voter registration information by visiting www.employeesvote.com. Once there, they can learn more about their state's voting deadlines and ask their friends and family to do the same.

Information provided by BIPAC.

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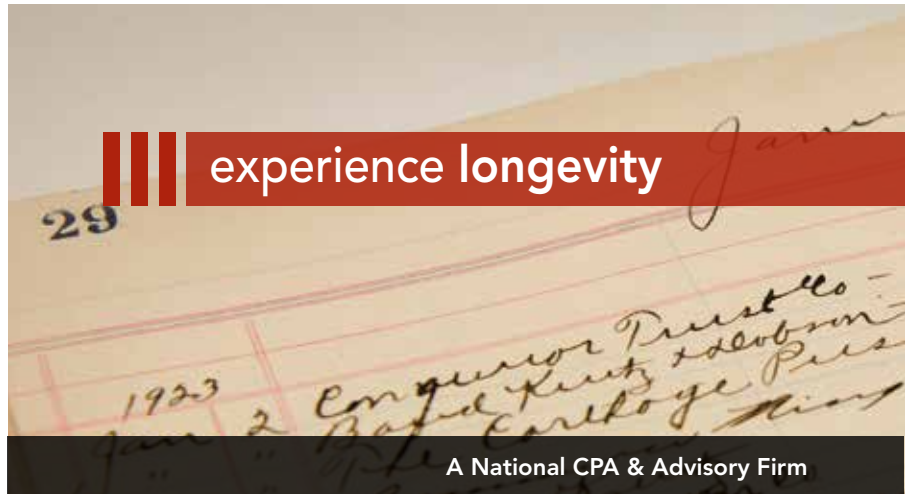
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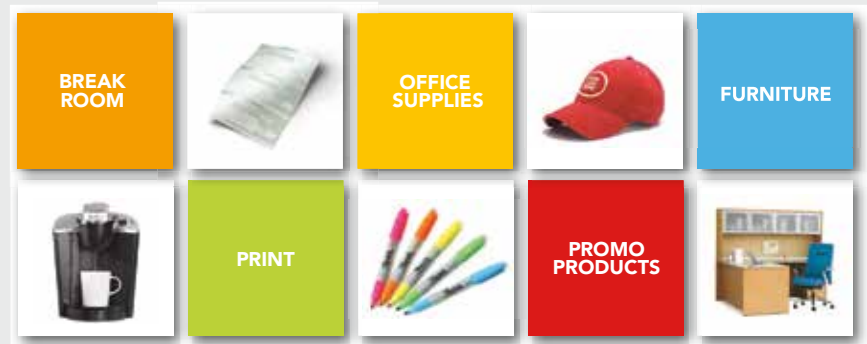
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AHEAD OF THE CURVE

Leadership Iowa University showcases path to success in Iowa

Jessi Steward, Marketing & Programs Coordinator
Iowa Association of Business and Industry Foundation

“What is my next step?” “How can I get there?” “What can I do to stand out?” These are just a few of the many questions at top of mind for college students heading back to campuses across the state this fall.

Colleges are no longer defined by the courses they offer, but rather by the experiences and outcomes they can provide their students. From working alongside leadership at a global company in Chicago to spending a semester interning at the U.N. in Vienna, students are on a constant search for their next big resume-builder outside the confines of a classroom.

With the need for talented workforce in our state, the ABI Foundation works to show off what Iowa has to offer to a new group of bright, forward-thinking college students each summer through the Leadership Iowa University (LIU) program. LIU offers the hands-on learning experience that students crave while connecting them with professionals and opportunities available to them — and they don’t even need to use a passport.

Marilyn Mueller, professor of management at Simpson College and curriculum chair of the LIU Board, helped develop the program in its inception and continues to provide the opportunity for Simpson students to attend each summer.

“Students today learn best when there is a strong experiential component, and LIU has perfected that approach. In some ways, LIU is a

‘mini-internship’ and an intensive introduction to Iowa on a scale not otherwise available,” said Mueller.

This year’s program was held Aug. 6-10 and based in Des Moines. During their five days together, the students were exposed to a variety of industries in Iowa from government and business to manufacturing and agriculture. Participants visited organizations, heard from inspiring speakers and took part in activities to better prepare themselves for the years ahead.

“For one concentrated week, students directly experience a variety of professions and learn about career paths and service opportunities that they would otherwise miss. Because of the willingness of Iowa professionals to help with our program, we have put together an incredible week for participants,” explained Mueller.

Student participants had the opportunity to connect with more than 100 Iowa professionals from a wide range of backgrounds in just five short days. As part of their experience with LIU, each student will be assigned with a mentor, who is an Iowa professional who works in his/her career field of interest.

“LIU was an incredible experience that can be compared to none. The professionals that I met were always interested in my future career goals and offered advice to help guide me on the right path to accomplishing those goals,” said Keaton Hoogendoorn, a senior accounting and business major at Dordt College.

Allie Karpurk, a senior at Simpson College studying political science, noted that participating in LIU gave her a

unique perspective as a nonnative Iowan, and even allowed her to explore additional career options she had not previously considered, despite having recently interned in Washington, D.C.

“Prior to this experience, I knew little about the job prospects in Iowa. I can thankfully say that has changed,” Karpurk said. “My experience in the program expanded my knowledge on career opportunities and industries available in Iowa and provided me with connections and great friendships I would not have made anywhere else.”

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Senior at Simpson College
studying political science

Participants walk away from LIU with a new perspective and appreciation for the state of Iowa, as well as great connections and friendships with like-minded student-leaders. Students realize that those big opportunities they are searching for can be found right here in our great state.

To learn more about Leadership Iowa University and how it can complement your organization’s summer internship program, visit LeadershipIowaUniversity.com. ■

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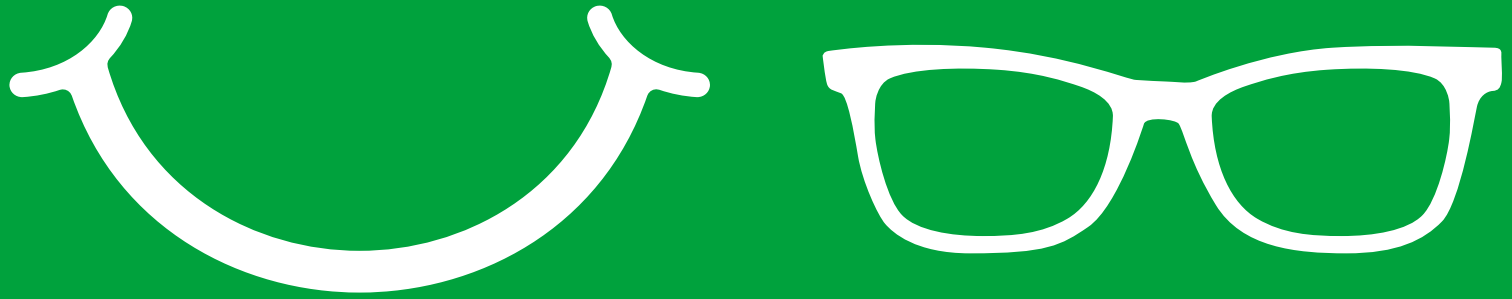


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