MARCH BUSINESS MEETING AND NETWORKING EVENT RECAP

Competing With Business Analytics

The monthly business meeting and networking event on March 19th was a great success. Dr. Moez Limayem, Dean, USF School of Business presented to a packed audience about various ways companies use data to market effectively to consumers and outperform their competitions. A very engaging presentation was followed by question and answer session. The event provided great networking opportunity and a very education session for all attendees.

Use business data to help our bottom line

As technology advances every day, more and more ways to capture and use data effectively is realized. Making business decisions based on data is good for a company's bottom line. Companies from Walmart to facebook have adopted a data driven culture and show how powerful this approach can be.

Jim Giles, author of the Economist Intelligence Unit report, Fostering a Data-Driven Culture says "data-driven culture is not a belief that data are an issue for someone else in the company, a job for a data specialist or perhaps the IT department. There is still a perception that a data specialist, perhaps a recent statistics graduate, should be parachuted into an organization to advise on how to work magic with data, much as a computer security expert would be called on to help shore up a company's IT networks." Instead, he says, forward-looking organizations don't concentrate data in the hands of an individual or small group but integrate data into their day-to-day operations.

"They are placing data at the heart of almost all important decisions," he says. "And they are tolerant of questioning—even dissent—about business decisions being made, as long as the questioning is based on data and their analysis. This is what it means to adopt a data-driven culture."

Ultimately, while there is no one path to becoming a data-driven company, those organizations that have achieved success do share some common features:

- Data-driven companies value sharing. They believe companies, not employees, own data and that data is a resource for powering growth, not something to be hoarded.
- Data-driven companies believe shared data should be used by as many employees as possible, training employees as needed to help them make use of data.
- Data-driven companies make data collection a primary activity across departments.
- Data-driven companies have buy-in from the top with one or more executives committed to implementing a data-driven culture.

12TH ANNUAL GOLF TOURNAMENT

A GREAT SUCCESS!

Chamber held it's 12th Annual golf tournament on Friday March 7th at Cheval Golf and Country Club in Lutz. The event was sold out and received great support from sponsors and members. The golf tournament is the only fundraising event that the chamber organizes during the year. Players were treated to a great weather at the beautiful Cheval golf course. Along with the tournament winning prizes, attendees had the opportunity win raffle prizes worth over $18,000 generously donated to the chamber.

Prizes included iPad Air, autographed sports memorabilia, travel packages, and many more items. Chamber thanks all the sponsors, volunteers and all other individuals who helped organize this event and make it a great success.

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IF YOU DON'T HAVE A PLAN B, YOU DON'T HAVE A PLAN

By Harvey Mackay

You might have heard about the Chinese proverb that says, "When planning for a year, plant corn. When planning for a decade, plant trees. When planning for life, train and educate people." And part of that training should be developing a backup plan.

You may have made the best-laid plans, but what if something unexpected happens? I can't emphasize enough how important backup plans are. You should always have a plan B and possibly a plan C and D. The bigger the deal or event, the more detailed your backup plan should be.

As I was building my envelope manufacturing company, whenever we had a big event I would always ask everyone on my team, "What can go wrong?" And just as important, "What is our backup plan?"

Planning is time consuming and let's face it, many people don't like to do it. But when you think about it, in business you don't put all your eggs in one basket. That would be regarded as rash or unprofessional. That's why you need a plan and, equally important, a backup plan.

I'm a big believer in being prepared. How many special events, meetings, weddings or businesses have been ruined because people didn't have backup plans? We live in an imperfect world. If we don't plan for something to go wrong, something inevitably will.

Maybe it's an out-of town speaker who can't make it to your event due to bad weather, traffic, or plane or car trouble. Or your audio visuals go down, or there are transportation issues. There are a myriad of things that can go haywire.

I recently attended a charity event in a rural area. Ten minutes into the party, the lights went out. All the electricity was off. Bye bye catering. That also meant the plumbing was inoperational, because it ran on an electric pump. This was an evening event, so sunlight was not an option. Guests stumbled in the dark to their cars, leaving all the silent auction items still artfully arranged on the tables. The night was a total bust. The rescheduled event six weeks later – at an area hotel – drew fewer than half the original guest list. And raised half the anticipated funds.

People don't plan to fail; they fail to plan. Did anyone give any thought to an emergency generator?

When I'm asked about important skills for leaders, it's hard to beat a hungry fighter, but there are a lot of other traits that I look for, like planning skills.

Even if what you're planning seems like a sure thing, it's always good to consider the worst-case scenario. For example, in the early 1950s, Hewlett Packard Company founders Bill Hewlett and Dave Packard needed an additional manufacturing plant to keep up with the company's growth. However, they approached the venture with caution. They chose a general design that, in the event of a company failure or hard times, could easily double as a supermarket space they could lease.

Planning, and backup planning, saves precious time because you are prepared to act if any unforeseen circumstances arise. Rather than switching into panic mode, you can react with confidence.

When I am preparing to give a speech, I have some specific requirements, including a second microphone, spare batteries and a technician in the room. I carry a ruler and tape so I can enlarge the lip on the lectern so my papers don't scatter all over the floor. I tape over the door latches so the noise doesn't distract the audience if someone comes in late. When you have worked hard to deliver a quality product, it hardly makes sense to ignore the details. Plan ahead to prevent disasters.

Do you back up your computer files? Have you ever been working on your computer for an hour or two on an important document, when suddenly a power surge wipes out your masterpiece? You'll quickly learn to back up frequently.

Your career is no place to wing it. You need a career plan, and you need to review that plan on a regular basis. From getting an education to developing skills to finding the first job, knowing what path you want to take requires forethought. Assessing your career progress is part of your plan. If you decide to quit your job, you'd better have a backup plan. Or you can plan to be right back where you started.

Mackay's Moral: A plan isn't a plan until you have a backup plan.

Started or starting a new Business?

If you have started a new business or planning to start one, chamber events are perfect places to share experiences and learn from others. Indo-US chamber events and the relationships built there provides access to entrepreneurs, seasoned and successful business people, and an open forum for you to discuss your ideas, expand on them and to collaborate. The events are free and so is the membership. We urge you to come out and be a part of it. Together, the future is ours.

INDO US Chamber of Commerce "Together, the future is ours."

Upcoming Indo-US Chamber Events:

Business Social & Networking Event

Date: Wednesday, May 21st 2014
Time: 6:30 PM – 8:30 PM
Location: The Tampa Club 101 E Kennedy Blvd #4200, Tampa, FL 33602 (42nd floor of the Bank of America building in Downtown Tampa)

This is a free event. Space is limited.

Business &Networking Event:

Date: Wednesday, June 18th, 2014
Time: 6:30 PM – 8:30 PM
Location: Tampa International Airport

This is a FREE event. No RSVP required.

INDO-US CHAMBER MISSION

"To provide an active forum in which Asian American professionals and business owners, through an exchange of ideas, with a unified voice, can communicate, interact, and secure a position within the business industry and become a source of inspiration by promoting professionalism and excellence through education and community involvement."

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