

Improving Business Understanding and Decision Making through Advanced Analytics



Alexander Ladd - CEO

About MindStream Analytics

MindStream Analytics is a leading consulting firm focused on helping clients improve business understanding and decision making. With years of experience in the analytics and Business Performance Management area, MindStream offers services ranging from software selection and implementation to best practices for Finance.

Customers include Bayer Corporation, Chiquita Brands, ING Direct, Visa, Cigna, Oracle Corporation, Sara Lee, Time Warner Cable, and Verizon.

MindStream will work with customers towards a solution that enhances value and offers more insight into their data. We at MindStream believe that the power of technology, combined with better procedures, will give our customers better analytic capabilities.

Interview conducted by: Lynn Fosse, Senior Editor, CEOCFO Magazine

CEOCFO: Mr. Ladd, would you tell us the concept of MindStream Analytics?

Mr. Ladd: The concept is to help a business organize their huge amounts of data and make better decisions through advanced analytics. Think of the difference between a cellphone that makes phone calls - and a smartphone which can make calls, but then offers much more. Many companies think they are good at analytics with what they have, but the solutions available now are generations ahead of what people are using. Our vision is to help companies adopt these new technologies and use them to the full competitive advantage they offer.

CEOCFO: What do you understand fundamentally at MindStream about analytics that perhaps others do not?

Mr. Ladd: We grew out of an area that was traditionally the point between business experience and technical expertise. The people that we have are MBAs, CPAs, and Data Scientists. They come from different industries with a lot of knowledge of the business challenges, yet have the technical skills to bring a solution to a customer that empowers their decision makers. People understand there are different types of analysis, but not if there is an easier way to do it. Perhaps the metrics they are measuring don't add value to the business, sometimes things get measured just for the sake of being measured. When you think about technology, it is supposed to make business functions more efficient and productive. There is a great deal of technology out there that is not reaching full potential.

CEOCFO: What is the range of engagements?

Mr. Ladd: A typical engagement would be helping companies that have a big Finance Department that are spending many hours using spreadsheets like Excel. Frequently this involves a lot of compiling and verifying data from different sources. It is much worse if they are using older systems and the process involves just copy and pasting, sorting and reconciling. We would automate that process and help them determine the metrics that will provide meaningful analysis. We get people to the point of analyzing their data faster because they spend less time organizing their data. When you have more time, you can spend it looking at different views that you didn't before. Year over Year, Quarter over Quarter, long and short term trends all produce valuable insight about your business that will have your decision makers asking "Why?" Everything we do starts with answering those questions.

CEOCFO: *Finance seems to be a big area for you. Are there other areas of focus or is it really across the board?*

Mr. Ladd: Finance is a big area of focus for us because they are sifting through mountains of data. But there are many other business functions that do as well. Another area where this is true is around customer analytics for the Sales and Marketing departments. Another interesting project we did recently was price optimization. Many industries offer estimates or quoted prices when they engage their prospects. You want to be competitive, but you don't want to leave money on the table either. We used several different statistical analyses to view different characteristics of the customer to align to offer the optimal price for them as a company. The more information you have about your customer or potential customer, the better this optimization works.

CEOCFO: *What are some of the areas that you might be able to measure or analyze that people do not realize can be measured or do not realize the importance?*

Mr. Ladd: That is a good question. Besides things like price analytics, which can contribute directly to your bottom line, there are many different customer-driven solutions such as predictive analytics and streaming analytics. Lean supply chains have brought about great advances in inventory optimization based on many different factors such as demand and logistics. Anything dealing with people you can analyze to a great extent - and you can predict with good accuracy a lot of behavior.

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CEOCFO: *Is there a point where you over analyze?*

Mr. Ladd: There's a phase called "Analysis Paralysis" that results from over thinking things, or the supposition that a choice not made is still a safe one. I guess that could be true sometimes, but the pace of business these days requires action, not reaction. As I mentioned, some companies measure things just because that's what they've always done, or measure things that don't add value - something we call "Vanity metrics." Additionally, there are many times when people think they have a ton of useful data to analyze a problem and it is not. We run into many customers that tell us they have loads of data so you should be able to predict to tell us exactly what is going to happen and you find out that 85% or 95% of that data has nothing to do with what they are trying to figure out.

CEOCFO: *How do you reach out to prospective customers and how do people find you if they are looking?*

Mr. Ladd: A lot of people are interested in Big Data and Analytics these days. We want to show them it's not just a buzzword and there are real and practical solutions out there. We have educational webinars twice a month that are free. We attend many tradeshow. People also find us on the web and LinkedIn.

CEOCFO: *When you are speaking with a potential client, is there a particular aha moment when they understand the difference and depth of what MindStream has to offer?*

Mr. Ladd: It depends on different things that we are offering. As we talk about analytics solutions other customers have deployed, the aha moment comes when you recognize a similar problem your own business is facing. I think that at some level when we are sitting in a room discussing possibilities, they understand what we want to do for them, how it benefits their business, and that we can be trusted to deliver it because we've done it before

CEOCFO: *How do you stay on top of the newest trends and technologies?*

Mr. Ladd: I read a lot and listen to many different things. This is something that I love doing. For me it is a joy. We attend classes at different universities and a great deal of continuing education. I have attended different entrepreneur sessions where they talk about different technology that they are bringing to market. Those are the things that fortunately I like doing and love being involved.

CEOCFO: *You mentioned that many people are still using Excel. Does that surprise you?*

Mr. Ladd: It shocks me! Almost twenty years ago people were discovering what we now call business intelligence. They were running around saying it was going to replace Excel. Here we are twenty years later and there is still an enormous amount of data that's trapped in Excel. Excel is a flat world; we want to open people's eyes to a world of multiple dimensions.

CEOCFO: *Do you track whether your customers utilize what you provide for them?*

Mr. Ladd: We try to as much as we can. Certain customers are obviously more friendly and engaging about that or more open about that. We try to track closely what they are doing and what value they are perceiving out of it. It is not always something that we can officially track.

CEOCFO: *How is business these days?*

Mr. Ladd: Business is good! I think the first quarter of this year took everybody by surprise, there were some delayed starts but since then it's been rebounding nicely. Better analytics seems to be on top of everyone's wish list. .

CEOCFO: *What might be different a year from now at MindStream?*

Mr. Ladd: Every day new innovations and technologies are coming to market with something new and interesting that helps you solve increasingly more complex problems. As intelligent devices are connected, the so called "Internet of Things" grows bigger. Machines will be generating more data than people are. I think we try to keep on top of it and adjust with that comfortably but it could take us in many different directions over the next year.

CEOCFO: *Why engage with MindStream Analytics?*

Mr. Ladd: We are building analytics solutions, not giant data troves. A lot of companies tried to build these giant data warehouses and stuff every possible element into them and spent a lot of money and didn't see the return on investment. We saw this happening and said - there is a better way. A way to have reliable data sources that answer the relevant questions the business needs answers to

CEOCFO: *Final thoughts?*

Mr. Ladd: When you asked if we track and follow up with things, one of the things that we offer is managed services. So if we build a solution for you, we can make it turnkey going forward. We will help maintain that solution so you don't have to hire an administrator, you just login and use it. It is a different take on SaaS - software as a service.

BIO: Alexander Ladd is the Senior Partner of MindStream Analytics, a Boston based consulting and managed services firm specializing in enterprise performance management and analytic solutions. Alex has over 15 years experience in financial software systems. Prior to founding MindStream Analytics, Alex was a Managing Director at Pinnacle Group Worldwide and a Senior Consultant at ISA Consulting. He is currently the OAUG Essbase SIG Domain Lead. Alex is a graduate of Trinity College (Hartford, CT) with a Bachelor's degree in History.



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