http://www.industryweek.com/software-systems/mining-minds-how-leverage-workforces-knowledge**Mining the Minds: How to Leverage the Workforce's Knowledge**

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Business intelligence tools are useful but not sufficient for better decision making. New technologies are surfacing that leverage the knowledge of what an organization's most valuable asset: its employees.

My belief is that organizations underutilize the potential of its employees. Do you believe your organization taps the full potential that you can offer? Imagine if organizations collaboratively tapped the analytical knowledge within their organization to achieve the popular "Best-in-Class" performance term. With the emergence of interest in business analytics and Big Data, what we can imagine is becoming a reality.

Business intelligence (BI) software tools are useful but not sufficient for potentially better decision making. New technologies are surfacing that leverages the knowledge of what is arguably an organization's most valuable asset – its own employees.

Current research from the [North Point Group](#), a software and consulting firm, reveals that there is nearly 2X the amount of data and only 47% of the required knowledge in the average organization that is needed to make timely and accurate decisions. The research concludes that the continual mining of transactional databases (e.g., ERP systems) provides only a partial contribution to make good decisions.

A Need for Speed to Results

By using business analytics methods (e.g. regression, correlation, clustering, segmentation) results like these examples can be attained:

- Improving the accuracy of data and timeliness of financial reporting
- Improving the Time to Market of an offering by 35.6%
- Reducing the sales cycle - 8.5% in 12 months; 30% in 36 months

However, obtaining this kind of improved financial performance with traditional BI software tools can take substantial time and effort and requires a significant financial investment. Emerging technologies are now commercially available with capabilities that can reduce the time, effort, and cost.

To understand how this can be achieved we must understand the connection between business analytics and enterprise and corporate performance management (EPM/CPM) methods (e.g., a strategy map with its companion balanced scorecard; customer profitability using activity-based costing principles; driver-based rolling financial forecasts; lean management). This requires one to further expand their mindset to include the integration of enterprise risk management (ERM) with these EPM/CPM methods.   Organizations will stagnate and eventually perish unless they leverage risks that provide growth opportunities.

Fundamental Business Activities – The Engines of the Business

How can this be accomplished? As background, every organization possesses an engine of business processes which the North Point Group that performed the earlier mentioned research refers to as Fundamental Business Activities (FBAs). FBAs are the essential elements of running a business. For example, the finance function is impacted by the cause and effect relationships between functional areas and activities like satisfying customer demands and competitive analysis that finance doesn't manage or control, yet these activities impact the performance of the finance function and their activities.

This understanding leads to questions: (1) Do you have all of the required FBAs to achieve "Best-in-Class" performance? (2) If so, what is the performance level of those FBAs? Identifying the business needs or "gaps" between where the organization is today and where they would like to be in the future is a first step. The next step is to identify and take actions and to achieve sustained performance leadership. Both can be better achieved by involving employees – the beginning of "mining the minds."

Executives, managers, and employee teams already know many of the risks that should be mitigated in an organization and also which of the risks that should potentially be leveraged to solve a problem or pursue an opportunity. However, capturing, understanding and leveraging the existing KEP (Knowledge, Experience and Performance) and the missing KEP into improved enterprise performance is achieved by far few organizations.

Mining the minds of the organization's employees to capture and use the following analytics is achievable today. For example, the North Point Group combines these tools:

- *KEP Index* – to identify the Knowledge, Experience and Performance of the functional organization.

- ***Organization Performance Index*** – to measure how effective and efficient the company is running and the organization performance from Finance to Operations that affect and are affected by the functional area's performance.
- ***Business Model Improvement Index*** – to measure the financial impact from improvements to the business model.
- ***Speed Indices*** – to identify the speed of the organization relative to identifying missing critical information, cost improvement opportunities, customer connectivity issues, business model improvement opportunities, etc.

These analytical tools collectively provide the insight as to where to improve organizational performance. The findings are obtained by providing the stakeholders of the organization with the FBAs that need to be reviewed to understand the missing or poorly performed FBAs as well as the missing KEP. Employees have the knowledge to improve organizational performance.

In the past the best leaders and executives had the best answers. That is not true today. Now the best leaders and executives have the best questions! They can no longer rely on their past experiences or intuition that got them promoted to their C-suite roles. They need to create a culture for analytics including skills and competencies in their work force to be analytical.

Do organizations have the knowledge to know what to ask for, where to get it if they do not and how to use it? Success at becoming a "Best-in-Class" performing organization can be achieved by providing analyzable information for insights and decision making.