

Experts Share Their Insights

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Preserving E-evidence

Rules Change; Safeguards Needed

Imagine this scenario: A CEO e-mails the company's senior vice presidents concerning a workforce reduction still in the planning stages. The CEO suggests in her e-mail that the company's workforce needs to be more flexible and technologically savvy, and that it would benefit from having more youthful employees who can better connect with customers. Even though the senior VPs share the same floor with the CEO, this message is e-mailed.

The CEO, unknowingly, has just created Exhibit A in an employment discrimination lawsuit. And when the court orders the company to turn over this and any other material that may be relevant to the case, the process of (electronic) "e" discovery will have to be undertaken.

E-discovery relates to any information, data, images, media or documents that are stored electronically. The task can be daunting because most companies today store the vast majority of their information and communications electronically. For this reason, the Federal Rules of Civil Procedure (Rules) that govern e-discovery were amended on December 1, 2006 to provide significant guidance on how to conduct e-discovery.

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Planning and Preparation

Changes Continue to Impact Audit Process

Whether a public or privately owned company, if an audit is completed on your financial statements you know the process has become more complex and costly. One way to help hold down the costs is through advanced planning and preparation for the audit.

The foundation of planning and preparation is a team effort between you and your audit firm. Start this early with a planning meeting that includes the preparation of an "audit planning document" identifying all key aspects of the audit, including the completion date for each.

With the recent changes brought about by Sarbanes-Oxley and the Public Company Accounting Oversight Board (PCAOB) independence rules, public companies can no longer rely on the audit firm to provide the accounting treatment consulting they have delivered in the past. Advance planning is a must in these situations as you may need to seek additional outside help in determining the proper accounting treatment for these items.

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Community Branding

Turning 'Everything' Into a Winning Solution

Every once in a while, I will see an old NFL highlight showing Abe Gibrion, the former colorful Chicago Bears coach, standing on the sidelines shouting instructions to his defense. It goes something like this, "Watch the run! Watch the pass! Watch everything!"

While humorous, there is nothing I have read or heard that better describes the very serious task of developing and sustaining a community brand. Community branding involves multiple entities, each with ideas about what the brand should be and who should control it. Getting them all to embrace it is a challenge.

It is easy to talk about cooperative and collaborative efforts, but it is plain hard work to make it happen. In developing a community branding effort, you must realize that it will also generate a certain amount of conflict. A community must be able to embrace it and understand that conflict is a progressive step toward reaching its goals and not run from it.

Start with the people who truly drive the community. And, ensure you have a consensus from leadership groups that change really needs to take place and is wanted.

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