



## LONG ISLAND CHAPTER

### Inside This Issue

Meeting Schedule	2
Meeting Times	2
IMA Global News	3
CMA News	4
Sponsors	5
CFO Insight	6
New Members	7
Member Spotlight	7
Member Privileges	7
Article - Implementing Cloud Technology for Clients	8
Last Month's Meeting	9
Student Activities	10
Employment Services	10
About Our Chapter	11
About IMA	11

### A MESSAGE FROM THE PRESIDENT

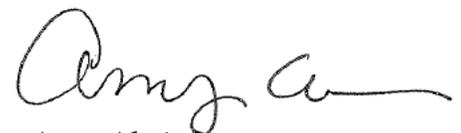
Dear Members,

With Thanksgiving just a few short weeks away, I'd like to take a moment to thank all of the many people that support our Long Island Chapter. Without our Board of Directors, Past-Presidents, event sponsors, speakers and members we would not be able to provide the many services to our business community that we do. I am grateful to each person that contributes their time and resources to our Chapter and am proud to be part of such a wonderful organization.

In the spirit of Thanksgiving, our chapter will be collection non-perishable food for local food banks during the November and December dinner meetings.

In Mid-November the IMA's Student Leadership Conference will be held in Lake Buena Vista, Florida. We are happy to announce that there will be student representation from our Long Island Student Chapters at this year's event. We know that these young people will greatly benefit from the experience of meeting and sharing with their peers.

I personally want to wish all of you a Happy and Healthy Thanksgiving!



Amy Abrie



## Woodbury Country Club

884 Jericho Turnpike, Woodbury, NY

Tuesday, November 10, 2015 • Cocktail Hour begins at 6 pm



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### CFO Panel Speakers:



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Tasty Brands



**Jeffrey M Yonkers**  
CPA, CFO,  
Best Yet Market, Inc.



**Richard M. Richer**  
CTP, CMA, CFO,  
Big Geysers

Moderated by Vincent Palazzolo, CFO, CPI Aero

For more information and to register for the event, please visit our website at <http://longisland.imanet.org>



**Quote**

“Great minds  
discuss ideas;  
average minds  
discuss events;  
small minds  
discuss people.”  
- Eleanor Roosevelt

**2015-2016 Dinner Meeting Schedule**

December 8, 2015	Holiday Event - <b>Casino Night</b>
January 12, 2016	Professional Business Coach - Become a better leader; Building an Effective Management Team
February 9, 2016	Cyber Risk Assessment and Management
March 8, 2016	CEO Panel
April 12, 2016	Best Practices for hiring and firing
May 10, 2016	Annual FEY Event

**Quarterly Breakfast Series**

October 27, 2015	Affordable Care Act update – Understanding the 2015 reporting requirements and expected changes in 2016
January 26, 2016	Tax Update / GAAP Update
April 26, 2016	Fiduciary responsibility with regard to retirement plan assets
July 26, 2016	Ethics

**Gleim Discount on CMA Study Material**

LI IMA Chapter members receive a significant discount off all CMA study materials, as well as Gleim CPE (including new ethics course).

**CONTACT** Melissa Leonard at melissa.leonard@gleim.com or call 1-800-874-5346 x131 to take advantage of this offer or contact Arthur Sanders, at asanders@optonline.net or call 516-697-3900 for more details.

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**MEETING TIMES**

Please note the dinner meetings at **The Woodbury Country Club at 884 Jericho Tpke, Woodbury, NY** will now take the following format:

- 6:00pm to 7:00pm - Registration & Professional Networking
- 7:00pm to 7:30pm - Dinner Served
- 7:30pm to 8:30pm - Speakers / Q&A / Wrap Up



## IMA NEWS

### Jeff Thomson Named Among Accounting Today's "Top 100 Most Influential People in Accounting"

For the fifth consecutive year, Jeff Thomson, CMA, CAE, president and CEO of IMA® (Institute of Management Accountants), has been named one of Accounting Today's Top 100 Most Influential People in Accounting alongside some of the profession's most prominent leaders.

For the past decade at IMA, Thomson has solidified the association's reputation as a trustworthy and valuable business partner. As a result, IMA has grown in size, respect, and influence, reporting record growth in fiscal year 2015. IMA's total membership rose 8%, rapidly approaching 80,000 members, and the CMA® (Certified Management Accountant) credential reached a record number of candidates—a 19% increase in the past fiscal year. Thomson was selected for this recognition because of his renewed emphasis on innovation and for boosting the CMA credential.

"IMA is proud to have Jeff recognized in the profession as a leader with his emphasis on value, people, and innovation," said Ben Mulling, CMA, CPA, CITP, Chair of IMA's Global Board of Directors. "This recognition is a reflection of his elevation of thought leadership in the accounting profession, his promotion of ethical business practices, and his unwavering leadership in the face of changes in our profession."

Thomson served as CFO of business sales at AT&T from 1979 to 2002 and as IMA vice president of research from 2005 to 2008. Thomson assumed his role as president and CEO of IMA in 2008. He has been named by Trust Across America as one of the "Top 100 Thought Leaders in Trustworthy Business Behavior" for the past four years in a row. The Accountant International Bulletin also recognized Thomson in its "Global Accountancy Power 50" list of leading influencers.

### Most Small Business Owners at Risk for a Disaster

*Survey: 75 percent of small businesses do not have a disaster plan in place, but 52 percent say it would take at least three months to recover from a disaster*

A new survey by Nationwide released today reveals that three in four small business owners do not have a disaster recovery plan, but more than half say it would take at least three months to recover from a disaster.

"Small businesses are least likely to have disaster recovery insurance"

Nationwide commissioned Harris Interactive, which conducted an online poll among 500 U.S. small business owners with fewer than 300 employees from June 8–19, 2015.

"Small businesses are least likely to have disaster recovery insurance," says Mark Pizzi, president and chief operating officer of Nationwide Direct and Member Solutions. "And yet they are the ones most affected by a disaster. That's why it's essential for small businesses to have a disaster recovery plan." Since there hasn't been a major national disaster in years, America's small business owners may be feeling overconfident—even as they head into the summer storm season and National Preparedness Month (September).

According to the survey, one in four believe the likelihood of a natural disaster occurring in their area is slim (26 percent).

Just over one-third (37 percent) say climate change and the weather phenomenon El Nino have decreased the likelihood of a natural disaster impacting their business.

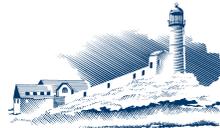
Still, the gravity of the recovery from a natural disaster is not lost on small business owners — as an estimated 25 percent of businesses do not reopen following a major disaster.

The survey also revealed some other shocking facts:

1. While more than a third (38 percent) of small business owners say it is not important for their business to have a disaster recovery plan, over two-thirds (69 percent) have an evacuation plan at home.
2. For many without a plan for their business, disaster recovery is simply a low priority (34 percent). Time (11 percent) or cost (15 percent) play little roles in the decision not to have a written disaster recovery plan in place.
3. For companies with fewer than 50 employees, only one in five (18 percent) have a disaster recovery plan. Unfortunately, if a disaster were to occur, 44 percent of small business owners say they don't have access to generators—and 66 percent don't even have business interruption insurance.



The Association of  
Accountants and  
Financial Professionals  
in Business



LONG ISLAND CHAPTER

November  
2015

## CMA NEWS

### The CMA Resource Center - Welcome CMAs

For more than 40 years, the CMA has served as the mark of excellence in management accounting; the true assessment of relevant knowledge and skills. Our commitment to supporting you doesn't end once you receive your CMA certificate. IMA is here to help you set the standard and take your career to the next level. Take advantage of the resources IMA has to help you make the most of your credential. Please visit [www.imanet.org](http://www.imanet.org) for further information regarding expanding your career as a CMA.

Promote your CMA credential by educating your employer and colleagues about the value of the CMA and what you bring to the organization. As a CMA you are part of a worldwide network of professionals. You can connect with other CMAs through Link up IMA, LinkedIn, or through our local chapter

programs. Stay up-to-date with CMA Connections, our exclusive e newsletter for CMAs and candidates. Learn about the latest news about the CMA program, read stories about CMAs, and see how the credential is impacting the profession.

Whether you're looking for a new job, have a position to fill, or need useful career resources, IMA is here to help. The Long Island IMA chapter is looking to increase the number of CMAs in our chapter. If you would like to learn more about the CMA designation and how to obtain it, please contact me. I look forward to speaking to you.

Arthur Sanders, Past President LI Chapter  
516-697-3900 [asander1@optonline.net](mailto:asander1@optonline.net)

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**CFO INSIGHT - DANIEL H. PISANI CHIEF FINANCIAL OFFICER, BENDER INSURANCE AGENCY**



***Tell me a little about Bender Insurance?***

Bender insurance has been in business for almost 40 years and provides a full line of insurance products to its customers. Our strength is in property and casualty insurance for middle market

companies, but we also offer a wide range of employee benefit programs to these companies and in addition, provide all types of personal insurance products for individuals.

***How did you get to be the CFO at Bender and how long have you been there?***

My relationship with Bender goes back to 2001 when the company I was working for became an insured of Bender. Being on that side I got to experience the level of customer service and expertise that has made Bender such a success and leader in its industry. During that time I was able to refer a number of other companies to them, who still to this day are customers. About 6 years ago one of the owners of Bender contacted me to see if I was interested in becoming their CFO, as the person in that position was retiring. It was the perfect time in my career as the company I was working for was downsizing. The fit at Bender has been great and being that I was an insured gives me a unique perspective of what our current insured's are looking for.

***Do you feel it is different being the CFO of a Public Company vs. a Private Company?***

I have worked in a number of different public companies throughout my career. With the advent of Sarbanes-Oxley, and other regulations, the reporting for public companies has changed

dramatically over the years. I think that enabled me to grow in my position and realize that the bottom line in my position, whether it is public or private company is that it is imperative that you set up the right systems and controls to provide timely and accurate information to the shareholders and management of your company in order that they can make adequate and timely decisions regarding the operations of that business.

***What are the challenges your Company faces and how are you dealing with them?***

What I can really say about this is that whatever challenges we have faced, whether it is the consolidation in our industry (carriers, insured or agency's) or during times of soft or hard markets, we have been able to adjust very rapidly based on how well we have planned our business.

One of the challenges we recently faced was that the founder and majority owner of our agency passed away suddenly earlier this year. That was very difficult for our agency, but because he had put proper systems and personnel in place, we have continued to operate the agency as effectively as ever. I have to give him a lot of credit for that and also to his two partners who have continued to run our agency very successfully.

***What are your other accomplishments?***

I like to think that I have been able to be successful in my professional career, while also being able to spend a lot of quality time with my wife of 35 years and our 4 children and now our first grandchild. I have also been an active member of our church and the catholic elementary school that our children attended. Family, religion and our children's education is very important to me, so it has been satisfying to know that I have made the right time for those things in my life.



## Welcome To Our Newest Members!

Joanne Oakes - Regular Member • Ron Maginniss - Regular Member  
Michael Farrell - Regular Member • Andrew Freedman - Student Member

## THIS MONTH'S MEMBER SPOTLIGHT

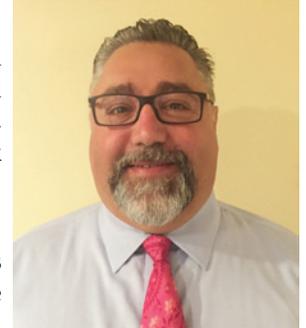
### Joseph A. Giacalone, CPA

As a veteran of the Long Island business community, I have been involved in different professional organizations from time to time. After a decade of service in the world of public accounting, I found myself less inclined to routinely 'network'. However, as a professional accountant in private industry, I recognized the need for the comradery and fellowship of other accountants to filter ideas and seek advice on matters, as well as keeping abreast of the ever-evolving technical matters of the profession. So, several years ago I joined the IMA to satisfy all of my criteria.

In addition to reconnecting with several former colleagues and associates, I met many new professionals both inside and outside of the accounting profession. Particularly during times of job "transition", the IMA has been a valuable networking resource for me. In fact, I secured my current CFO position through a contact with whom I sat with at a dinner meeting a few years back. It was certainly helpful to have made that connection during the interview process.

The IMA also serves as a cost-effective means for acquiring CPE credits. I benefit by attending the monthly dinner meetings, quarterly breakfasts and by viewing the multitude of webinars that I take advantage of during lunch breaks at my desk.

Overall, my experience with the IMA has been very favorable and I would highly recommend it to others. I appreciate the warm welcome I receive when attending an event and especially thank the leadership for their dedication and loyalty to the organization.



## MEMBERSHIP BENEFITS

### *UPS® Savings Program*



Make the most of your IMA membership and save up to 34% in the U.S. and 30% in Canada on UPS® shipping services. Save on a broad portfolio of services, including air, international, ground and freight. Put the power of logistics to work for you. To enroll and start saving today, call 1-800-MEMBERS (1-800-636-2377) M-F 8 a.m. – 6 p.m. EST. Members in the U.S, visit [savewithups.com/imanet](http://savewithups.com/imanet). Members in Canada visit [membersbenefitprogram.com/ima](http://membersbenefitprogram.com/ima).

### *New Member Opportunity*

#### **Limited Time Discount offer for new Members!**

*Join now and save 10%. In addition, IMA will waive normal processing fees.*

**New Member, discounted rate is \$198.**

**Please use Promo Code: LONG2015** in the upper right corner of the membership application.

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Please contact our VP of Membership, Anthony Aronica ([aaronica@graphicpaper.com](mailto:aaronica@graphicpaper.com)).

Questions? Please email or call Anthony Aronica at 631-964-8225



## IMPLEMENTING CLOUD TECHNOLOGY FOR CLIENTS

By Daniel Giuliante, Accounting Services Semi-Senior, Grassi & Co.

In today's market, where time is money and efficiency is of utmost importance, it is imperative to leverage technology to benefit and grow your company—allowing it to operate both more efficiently and cost effectively. Cloud accounting, one of the more recent technological advances, is having an immediate impact on business' overall operational efficiency. There are many cloud accounting platforms available in the market. This article will provide a brief summary of three of the most popular—QuickBooks Online, Xero, and Intacct. Each of these platforms has its pros and cons.

Operating on a cloud platform provides an organization with the opportunity to synchronize transactions directly from various financial institutions—eliminating data entry and the human error associated with it. This level of communication provides real time data and allows executives and business owners to spend more of their time growing their businesses and achieving their strategic objectives. Operating on the cloud also provides ease of access by offering the ability to log on to your platform from any location—giving you real time financial data.

The ease of access available through cloud technologies offers business owners and executives, as well as accountants, a significant advantage. For instance, scheduling time to meet with providers to transfer files and information will no longer be necessary, saving valuable time that most owners and executives don't often have. Additionally, the cloud allows accountants to have access to reports at all times, enabling them to handle a company's back office accounting whenever necessary.

### *Which Accounting Platform Is Best for Your Business?*

As noted, QuickBooks Online, Xero, and Intacct all have their strengths and weaknesses, and each may present added benefits to companies within specific industries.

- QuickBooks Online is typically used by larger companies that have payroll and require detailed reporting. The only downside to QuickBooks Online is that there are currently no job costing capabilities, which could pose an obstacle to companies within certain industries. However, there is a workaround that can be used until QuickBooks Online releases a new version that provides this functionality.

- Xero is a platform option that is an ideal solution for smaller companies. It is specifically suited to companies that are more budget-oriented and do not have payroll. If there are payroll needs for companies using Xero, it is recommended that this function be outsourced to vendors—such as ADP, Paychex, or Zen Payroll. In fact, certain vendors have the ability to set up a feed that will automatically record payroll. However, this requires mapping transactions to the correct account in order to work properly.

- Intacct is also a great platform for larger companies as it has the capability to produce more detailed reports, as well as the ability to job cost clients. Much like Xero and QuickBooks Online, Intacct also has the ability to utilize bank feeds. The only downside to Intacct is its interface, as it is not as user-friendly a platform as the previous two discussed. Unfortunately, this can make the

implementation process associated with Intacct complex, which may be a deterrent to companies that are looking to implement and utilize immediately.

### *Company Size and Industry Considerations*

Regardless of which platform your company selects, the advantages of utilizing this technology will become immediately evident. However, certain platforms do work better for companies of a certain size or within specific industries. QuickBooks Online works well for companies of varying sizes in every industry. However, it lacks extensive reporting and easily accessible job costing capabilities.

Xero, on the other hand, works best with smaller companies that do not have a lot of activity. Based on these limitations, the platform may be best suited for professional services or the private medical/healthcare industries.

Finally, based on Intacct's ability to run a significant number of reports, including customized reports, it is a platform that can be utilized by companies of all sizes and industries. For instance, the platform's job costing feature makes it a viable option for construction companies.

### *Making the Transition to the Cloud*

When transitioning clients to cloud accounting, there is often some resistance within a company. Typical drivers of this resistance include cost, learning and adapting to a new system, security risk, and/or the level of willingness to embrace new technology.

Regarding cost, cloud accounting platforms, unlike desktop software, bill monthly rather than annually. Additionally, most platforms allow the user to identify and select the appropriate party to be billed. For example, if a company does not want to deal with the monthly billing process, it can have its outside accountant receive the bills and process payments directly.

### *Cloud Technology Is the Future of Business Accounting*

Although there may be some concerns and/or reservations with moving to a cloud accounting platform, once completed, the benefits will far outweigh the challenges. The key is to choose the right platform for your business. Not all platforms suit all businesses, so it is imperative to perform research and make multiple inquiries in order to find the best fit.

Although there may be some challenges or disadvantages to the various platforms, cloud technology is the future of business accounting and will save owners and executives time and money. Utilizing cloud accounting correctly will allow owners and executives to focus on growing their businesses by providing the peace of mind that their accounting operations are being handled in an efficient and effective manner.



## LAST MONTH'S MEETING

*By: Art Drucker, Moderator*

On October 13, I was honored to be the moderator of a panel discussion on Due Diligence – Why Is It Important; Understanding the Process. The panel was composed of Phil Kanyuk – CPA Valuation Specialist for Nussbaum Yates Berg Klein & Wolpow, LLP, Jeffery Berkman, Founding Principal of the Berkman Law Firm PLLC and Gary Kane, Founder & Managing Partner of Chimera Strategies, LLC. Each of the panelist and myself represented a different discipline involved in due diligence which gave rise to a different perspective of the topic.

The Panel focused on what happens during the diligence process from beginning to end, from both the sellers and buyers prospective. The discussion initially was centered on how does the seller prepare for sale. Points raised included getting your internal systems into place through how to get agreement by all family members or owners that the business should be sold. The panelist then talked about setting the seller's expectations as to realistic selling price and structure. Should the sale be an asset vs stock transaction? What are the typical terms of each type of deal and differences between the two types of transactions. How do you determine the proper multiple and what should it be based on (Sales, Net Income)?

The focus then shifted to the actual due diligence examination from both the buyers and sellers prospective and common pitfalls during the process. For example how do you handle unasserted claims and hidden liabilities such as lawsuits, tax issues, etc. How can the parties protect themselves such as including hold back provisions and establishing contingency reserves into the purchase document. The panelist also discussed synergies that might be uncovered during the diligence process and how they should be valued.

Post-closing purchases price adjustments were then addressed and how they could affect the deal after the close. The panel concluded with war stories and questions from the audience. It was definitely a lively conversation and competed well with the Mets game.





## IMA STUDENT ACTIVITIES

### What it means to form an IMA Student Chapter

*by James L. Smith, CPA, VP Student Activities*

Student Chapters are a way for our local College Students to bring the IMA to life at their University. Chapters encourage students to develop vision, set goals, and grow their leadership skills. In many ways, it is the process of forming a business.

Vision is the ability to see - , the student’s vision is the ability to see something that they can make for the future since it is not there today. The LI IMA Chapter has three Student Chapters: Hofstra, LIU Post, Molloy and a forth on the way with Stony Brook. In each University there were students who heard what the IMA was about and saw a “future” that did not exist at that time: Students coming together and getting actively involved with the Business Community.

Goals put a measurable face on our visions. Where are we headed and how will we know when we get there? First set a membership goal. To form a Chapter you need a minimum of ten students and a faculty advisor. Regular meetings need to be scheduled; weekly meetings are encouraged and the hardest goal of all is that speakers must be found. Your local IMA Student Activities Committee can be very helpful with this last goal. Having fun helps you to grow a vibrant chapter.

Brainstorming sessions with your officers and members are a great way to come up with ideas for meeting topics and growing the membership.

Leadership is a soft skill that the IMA fosters with great passion. This is the ability to inspire people to band together and work towards a common goal. Beyond the hands on experience, the IMA provides a host of opportunities to meet local leaders and develop leadership skills thru mentoring and exposure to the best and brightest business leaders. One need look no further than the Annual Student Leadership Conference, this year being held in Lake Buena Vista, Florida, in which Student Chapter and Business Leaders meet, share experiences and the students compete for awards.

The beauty of forming and being part of a student Chapter is that you get to practice all of these skills and put them to a real world test. Business Leaders are not born; they are formed through the use and application of skills that take years to develop.

Join an IMA Student Chapter and begin your journey to becoming a world class business leader.

## IMA EMPLOYMENT SERVICES

### Critical Skill Sets Essential to Succeeding in Business

*By Randy DeYulio, Employment Services Chair*

College students and young professionals frequently ask what they can do to better position themselves while searching for a job in a competitive marketplace. The answer is to continually build your personal brand and enhance the skill sets that are essential to achieve success in the business world. Although many people entering the workforce think strong technical abilities is the most important skill set to prospective employers, especially for those entering the accounting or finance related fields, they quickly discover there are several others. Some of the more obvious critical skill sets include leadership, teamwork, and client service focus. However, prospective employers are also looking for candidates with strong communication skills, the ability to adapt to changing environments, and an eagerness to learn and grow. When entering the job market for the first time, or transitioning to a new position, it is important to focus on the skill sets you have developed through past experiences and seek out opportunities to further develop these skill sets.

Employers are focusing less on titles or positions and more on your accomplishments and the skill sets you can bring to their business. Understanding which skills are valued the most by prospective employers is the first step to being able to work

on strengthening these areas and then highlighting such skills as you build your personal brand.

On November 10, 2015, the Employment Services Committee, along with the Student Activities Committee, will host a Student Career Workshop. The workshops goal is to help students understand what are the critical skill sets potential employers are looking for in candidates and how to build up your personal brand.

The Employment Services Committee continues to receive resumes from potential candidates and job postings from potential employers; however, we would encourage our members to continue to notify the Committee of potential opportunities. Please submit your resume or job posting in confidence to [employment@ima-longisland.org](mailto:employment@ima-longisland.org).

Currently the Employment Services Committee is focusing on Accounting, Finance, and Tax positions for its members. These services are at no cost to either party.

For further information on these services, please contact Randy DeYulio at [employment@ima-longisland.org](mailto:employment@ima-longisland.org).



ABOUT OUR CHAPTER

The Long Island Chapter of the Institute of Management of Accountants was chartered in 1951 by the then National Association of Cost Accountants ("NACA"). Over the years the name was changed to the National Association of Accountants ("NAA") and now is known as the Institute of Management Accountants ("IMA"). Harold Nohe was the first President of the Long Island Chapter.

In 1970 the Long island Chapter was split into two Chapters, one in Nassau and one in Suffolk. The first President of the Suffolk Chapter was Paul Urban. The two Chapters co-existed until 1986. The two Chapters met the second week of the month with Nassau meeting on Tuesdays and Suffolk meeting on Thursdays. There were numerous members who attended both meetings.

In 1984 and 1985 both Chapters experienced a decline in membership and meeting attendance. A committee

was formed of Donald Green and Marc Palker from Nassau and Eric Perlman and Charles Schreiber from Suffolk. In 1986 with the permission of the National Office and the Board of Directors, the two Chapters were merged to reform the Long Island Chapter. Donald Green was the first President of the reformed Long Island Chapter.

In 1987 the Past President's met to decide how best to help the Chapter prosper and grow. From these meetings the Financial Executive of the Year Award was born with the first recipient being Sanford Weintraub, CFO of Independent Election Corp of America. This award still exists today and is named after the man whose idea became the finale of our Chapter year, The Milton Zipper Financial Executive of the Year Award Dinner.

As they say, the rest is history.....

ABOUT IMA

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Quote

"Leadership is not about titles, positions, or flow charts. It is about one life influencing another." - John C. Maxwell