



The Association of Accountants and Financial Professionals in Business

MINNEAPOLIS CHAPTER



~ **Fall in Love with the IMA Minneapolis Chapter** ~



The Association of Accountants and Financial Professionals in Business

CELEBRATING OUR MEMBERS

Honoring IMA Members Celebrating 25 Years with our Minneapolis Chapter!

Christopher Lacher, CMA

Robert Brace

Benjamin Hickman, CMA

Derek Bertolas, CMA, CFM, CPA

Scott Manion, CMA, CFM

Honoring IMA Members Celebrating 15 Years with our Minneapolis Chapter!

Mark Christensen, CMA

Kelly Johnson, CMA

Andrew Jensen, CMA

Luane Rohman, CMA, CPA

Julia Reed, CMA, EA

Janninne Massicotte, CMA

Marianna Shields, CMA

NEW CHAPTER MEMBERS

Please welcome our newest chapter members

Sarah Elifson

Morgan Zimmerman

Keri Bauer

Adam Chelstrom

Rebecca Lood

Cody Eggers

Tracey Fleming

Christopher Peterson

Jay De Vries

Kelly Pierson

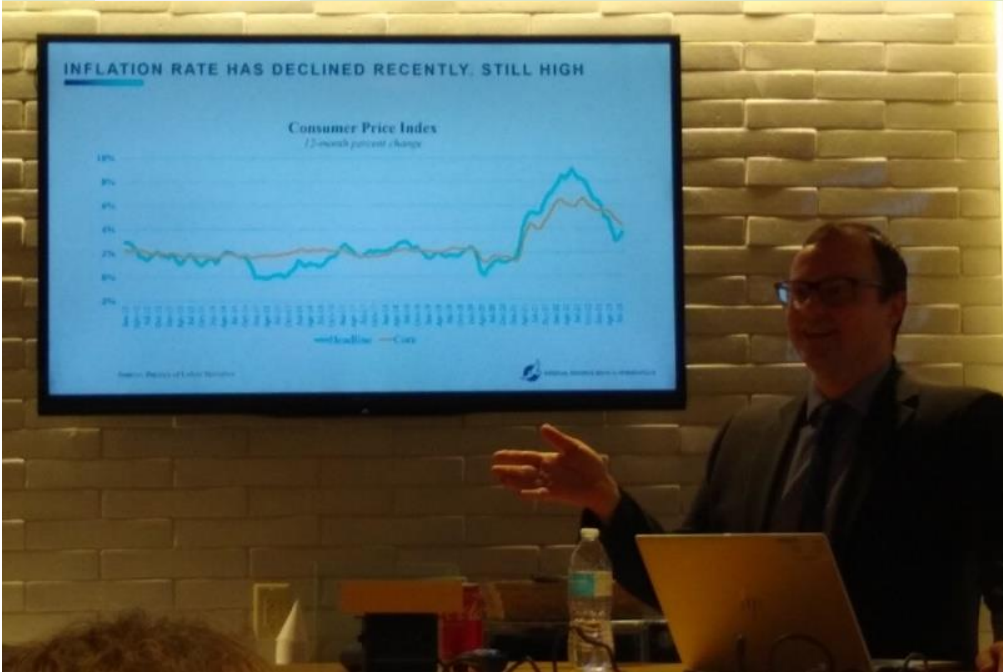
Andy Comer

William Manning

Event Recap

September Economic Update

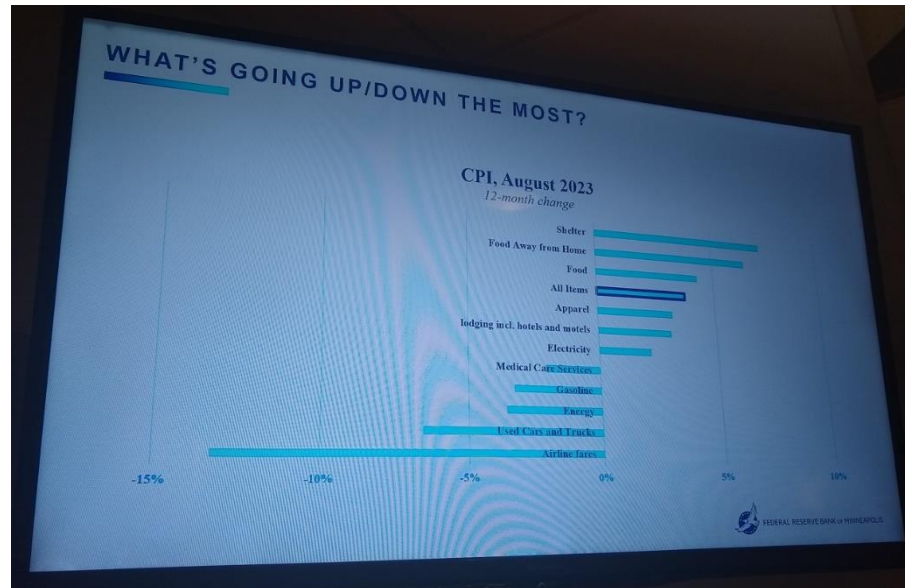
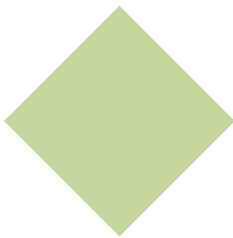
In September, Joe Mahon of the Federal Reserve Bank of Minneapolis gave us an Economic Update. These events have been a staple for our chapter learning about both regional & national performance. Inflation, employment levels and the Federal Reserve's response were all key areas of discussion.



What is going up in price the most? Shelter, food away from home, food, apparel, lodging, and electricity are up the most. Airline fares, which was at the top of the list last year, has come down the most.

Our speaker recommended checking out the new monthly conditions dashboards published through the following link:

<https://www.minneapolisfed.org/region-and-community/regional-economic-indicators>

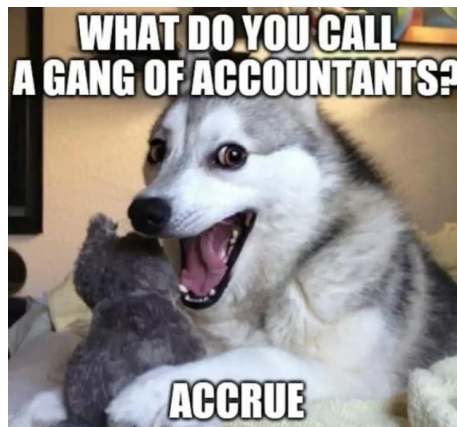


Third Annual Pumpkin Decorating Contest



We had another great Pumpkin Carving Contest and Happy Hour this October! Nine of our members were able to join and enjoy appetizers, drinks, and great conversation at Fat Pants Brewing in Eden Prairie. Pictured above from left to right: Andrew Galas, Bhavesh Parekh, Ryan Chase, Ashley Davis, James Powers, Sheri Nepper, Willy Arevalo, Trent Kramer, and Todd Stenson.

Congratulations to Ryan Chase, Andrew Galas, and Ashley Davis for winning our third annual Pumpkin Decorating contest!



November Revenue Management Webinar

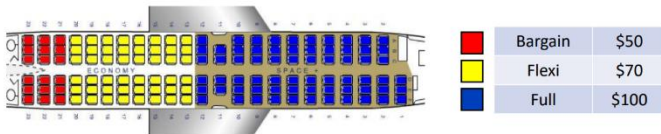
In November, Raef Lawson presented *Revenue Management for Finance Professionals* to our chapter. He is the Executive Director at the Profitability Analytics Center of Excellence (PACE) and has been significantly involved with the IMA. This was very informative and speaks to our ever-evolving profession moving forward in adding more value to the organizations we serve.

Revenue management (RM)

• Revenue management:

- Selling the right product
- To the right customer
- At the right price

(Kimes, 1989)



Raef walked us through the four levers of revenue management and then took a deep dive into each. Airlines was a familiar example shared. Gone are the days where you pretty much just bought a plane ticket. Unbundled fees opened the door to a flood of new revenue streams for anything from luggage to priority boarding.

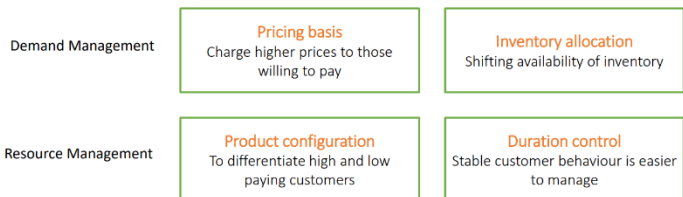
Demand management: Pricing-basis

RESOURCE-FOCUSED (LEVEL 1)		CUSTOMER NEEDS-FOCUSED (LEVEL 4)	
Pricing is primarily cost-plus or following not-for-profit objectives.	Pricing follows market standard prices. Limited variation in prices among different groups or area trends.	Pricing is strategically aimed at a price point relative to the market. Pricing captures differences among groups or area trends.	Pricing is based on the value of specific product attributes. It captures differences among individual customer segments.
Cost-plus <ul style="list-style-type: none"> Labor, materials, overhead Manufacturer's suggested retail price Fixed prices <ul style="list-style-type: none"> Set and forget Ad hoc goals <ul style="list-style-type: none"> Reaching a one-off target Sustainability 	Seasonal pricing <ul style="list-style-type: none"> Winter vs. summer Public holidays Artist is touring Matching competitors <ul style="list-style-type: none"> Follow market rate Recession-adjusted Product popularity <ul style="list-style-type: none"> Prices up if sales are high Quality level 	Differential pricing <ul style="list-style-type: none"> Time/day part Different channels Zone pricing Group attributes <ul style="list-style-type: none"> New target market Corporate rates Strategic <ul style="list-style-type: none"> Lead-in prices Customer psychology 	Individual attributes <ul style="list-style-type: none"> Pay for features Terms and conditions Advance bookings Eliciting willingness to pay <ul style="list-style-type: none"> Dutch auctions Negotiation Customer elasticity "Tall" price range Dynamic pricing



Revenue management

• Four "levers" of revenue management:



Visit minneapolis.imanet.org to view upcoming Minneapolis Chapter events.

Resources

Dual Certification

Have you considered earning either the CMA or CPA certification? Maybe you've already gone down this journey or are just starting it. Earning professional designations brings with it a lot of knowledge which will serve you well for decades to come.

In the August addition of Strategic Finance, three collaborators penned an article titled [Dual CMA and CPA Certification: A Winning Combination](#). They explore the benefits of earning both designations as well as comparing and contrasting them.

TABLE 4: OVERLAP OF TOPICS BETWEEN THE CMA AND CPA EXAMS

CMA Part 1	Related CPA Exam Sections
External Financial Reporting (15%)	FAR and REG (Tax Implications)
Planning, Budgeting, and Forecasting (20%)	BAR
Performance Management (20%)	BAR
Cost Management (15%)	BAR
Internal Controls (15%)	AUD and ISC
Technology and Analytics (15%)	AUD and ISC
CMA Part 2	Related CPA Exam Sections
Financial Statement Analysis (20%)	FAR, AUD (Analytical Review), and BAR
Corporate Finance (20%)	BAR
Decision Analysis (25%)	BAR
Risk Management (10%)	AUD (Audit Risk) and ISC
Investment Decisions (10%)	BAR
Professional Ethics (15%)	AUD and REG

Our chapter has over 90 members who have earned both the CMA and CPA. In fact, the IMA Minneapolis Chapter collectively has 598 total certifications. This is lifelong expertise helping our members better serve our businesses and communities.

TABLE 3: STRUCTURE AND FORMAT OF THE EXAMS

Exam Part	Question Format	Allotted Time
CMA		
Part 1	100 multiple choice, 2 essays	4 hours
Part 2	100 multiple choice, 2 essays	4 hours
CPA		
AUD – Core	78 multiple choice, 7 task-based simulations (TBS)	4 hours
FAR – Core	50 multiple choice, 7 TBS	4 hours
REG – Core	72 multiple choice, 8 TBS	4 hours
BAR – Discipline	50 multiple choice, 7 TBS	4 hours
ISC – Discipline	82 multiple choice, 6 TBS	4 hours
TCP – Discipline	68 multiple choice, 7 TBS	4 hours

IMA Global Talent Retention Report

The IMA and Robert Half recently published a joint [Global Talent Retention Report](#) specifically focused on the Accounting & Finance profession. This starts bringing attention to a serious problem stating “the demand for skilled talent is robust and consistent across many industries, but the supply of professionals available to hire is quite low. This imbalance is not new but has gotten worse lately”. To attract and retain talent necessary for business success, employers must do many things—and do them well.



In this [free downloadable PDF](#), the report goes into detail on talent retention trends both from the employee and employer perspectives. Regardless of which side of the coin you may be on, it's worth perusing.

WHAT CAN LEADERS DO?

01

Establish policies for flexible working hours.

02

Enable hybrid or fully remote work arrangements when possible.

03

Provide tools and technological support to facilitate remote working.

04

Encourage employees to innovate or take different approaches to problem solving and task execution.

05

Adopt wellness programs for employee physical and mental health.

06

Set realistic expectations and proactively monitor workloads to avoid employee burnout.

07

Encourage employees to take their fully accrued vacation time.

08

Respect employees' personal time and personal interests or hobbies outside of work.

09

Evaluate employee satisfaction regularly and adjust as necessary.

When you ask a question at work and it becomes your responsibility to research the answer:



IMA's Certification for Accountants and Financial Professionals in Business



Certified in Strategy and Competitive Analysis

IMA Count Me In Podcast

The IMA's Count Me In Podcast has celebrated over 225 episodes. These are generally 15-20 minute digestible bites focused on topics related to the Accounting and Finance world. Check it out.



Free Self-Study CPE

It pays to be a member! Utilize this member benefit by logging into your profile on imanet.org and viewing the Course Catalog in the Education Center drop-down.

[Coaching for the 21st Century](#) (1.0 CPE)

[Communicating in the 21st Century](#) (1.0 CPE)

[COSO Enterprise Risk Management: Essential to Organizational Success](#) (2.0 CPE)

[Count Me In for CPE](#) (0.2 CPE each)

[CPE by SF – August 2023](#) (1 CPE)

[CPE by SF – July 2023](#) (1 CPE)

[CPE by SF – June 2023](#) (1 CPE)

[CPE by SF – May 2023](#) (1 CPE)

[CPE by SF – October 2023](#) (1 CPE)

[CPE by SF – September 2023](#) (1 CPE)

[CPE by SF – Special Edition](#) (1 CPE)

[Driving Strategic Management with the Profitability Analytics Framework](#) (2.5 CPE)

[Embracing Change](#) (1.0 CPE)

[Emotional Intelligence](#) (1.0 CPE)

[Enhancing the Employee Experience](#) (1.0 CPE)

[From Accountant to Business Partner](#) (1.5 CPE)

[IMA Excel 365: Tips in Ten](#) (0.2 CPE each)

[Leadership Foundations for Management Accountants](#) (1.0 CPE)

[Leading Change](#) (1 CPE) ***NEW***

[Listening Skills](#) (1.0 CPE)

[Making Your Next Career Move with Intention](#) (1.8 CPE)

[Negotiation](#) (1 CPE) ***NEW***

[Predicting the Future: Anything Can be Modeled](#) (1.5 CPE)

[Presentation Skills](#) (1.5 CPE)

[Psychology of Leadership Decision Making](#) (1 CPE)

[Revenue Management: Methods to Drive the Top Line](#) (1.2 CPE)

[Statement of Cash Flows Tutorial](#) (1.0 CPE)

[Storytelling Skills for Management Accountants](#) (1.0 CPE)

[Strategic Analysis for Management Accountants and CFOs](#) (2 CPE)

[Successfully Managing Workplace Conflict](#) (1.5 CPE)

[Teaming to Achieve](#) (1 CPE)

[U.S. GAAP vs IFRS: Nonfinancial Assets](#) (1.0 CPE)

[U.S. GAAP vs. IFRS - Liabilities and Related Special Topics](#) (1.0 CPE)

[Workplace Motivation](#) (1.0 CPE)

Strategic Finance is now Digital!

Check out the latest issue of Strategic Finance, the IMA's monthly publication on all things Finance and Accounting, here: [Strategic Finance – Generative AI In Accounting Applications](#)



Free Self-Study Ethics CPE

Don't forget to take your two hours of Ethics CPE! All CMAs are required to take at least two hours of Ethics CPE each year. The IMA offers their ethics courses as a complementary benefit for being a member. Sign in to claim your free offer.

[Ethics in the Digital Age](#) (2.0 CPE)

[IMA Ethics Series: Action Required-Navigating Ethical Dilemmas](#) (2.0 CPE)

[IMA Ethics Series: Blinded by Pressure](#) (2.0 CPE)

[IMA Ethics Series: Can We Count on You?](#) (2.0 CPE)

[IMA Ethics Series: House Out of Control](#) (2.0 CPE)

[IMA Ethics Series: Misplaced Trust |Devastating Fraud](#) (2.0 CPE)

[IMA Ethics Series: Mission Impossible: When Benchmarks Undermine Ethics](#) (2.0 CPE)

[IMA Ethics Series: People and Profitability in a Sustainable World](#) (2 CPE) ***NEW***

[Ethics: The Power of Trust](#) (2 CPE)

[IMA Ethics Series: The Slippery Slope of Greed](#) (2.0 CPE)

As an added benefit for CPA holders, majority of these courses also qualify for NASBA CPE.





Leadership Academy

Take the Lead in Your Career

The IMA Leadership Academy (IMALA) supports the development and enhancement of our members' leadership education and skills to aid in career advancement.

All benefits are available at no extra cost to IMA members.




[Leadership Academy | IMA](#)

Career Resources

Check out the IMA's CareerDriver assessment tool. Think of this like a StrengthsFinder specific to the Accounting & Finance profession. Several of us spend countless hours analyzing financials; why not set aside a single one to learn more about yourself? This assessment can assist you on the path to mastery in your current role as well as charting the course for anything else of interest.

Assess your strengths and weaknesses against 33 management accounting competencies with **CareerDriver®**.

[Visit Our CareerDriver® Page](#)

 <p>STEP 1</p> <p>MY ASSESSMENT</p> <p>Select one of 46 management accounting roles, ranging from entry-level to Chief Financial Officer, and see how your skill set measures up.</p> <p>(20-30 minutes)</p>	 <p>STEP 2</p> <p>MY PATH</p> <p>Build an actionable development plan with the help of learning resources to take your career to the next level.</p> <p>(10-15 minutes)</p>	 <p>STEP 3</p> <p>MY FUTURE</p> <p>Explore your options and match your skills to 46 management accounting roles with your unique development plan as your guide.</p> <p>(10-15 minutes)</p>
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Student Support



Did you know more than 2,900 colleges and universities from around the world have participated in the CMA Scholarship program? Over \$35 million of scholarships have been provided by IMA to help students pursue the CMA certification at no cost to them.

Be one of the 10 students from your school this academic year to be nominated by professors to receive the CMA Scholarship!

[What is the CMA Scholarship?](#)

[Other Student Scholarships](#)

25% Off Your IMA Membership with Auto-Renewal

Interested in saving 25% on your annual membership fees? The IMA has just initiated an auto-renewal program that offers this discount. As part of our commitment to providing IMA members with superior value, we are pleased to announce the launch of our automatic renewal discount program. Just follow the steps below to enroll and save 25% every year:

1. Log into your account on the [IMA website](#), and go to the IMA Dashboard
2. On the dashboard navigation, click myProfile, then My Membership
3. Under Current Membership, click on the checkbox to opt into automatic renewal*
4. Once a popup is displayed, you will be prompted to either save or cancel your action
5. Add a credit card to your file to be used for the automatic renewal of your IMA membership

If you currently have a renewal invoice, you can enroll in IMA's automatic renewal program by clicking on the opt-in checkbox upon checkout. Please note that the annual discount will begin on your next renewal period. To learn more about IMA's automatic renewal program, please check out the [FAQs](#).



Looking for a new role?

[Explore IMA's Job Opportunities](#)

Chapter Board of Officers 2023-2024



Pictured (left to right): Willy Arevalo, Bhavesh Parekh, Rudy Hershberger, Dave Franz, Trent Kramer, Lianne Loeks Munson, Andrew Galas, Ashley Davis, Heath Hertel, Sheri Nepper, & James Powers
Forefront: Gwen Van Berne (IMA Chair 2022-2023) & Steve McNally (IMA Chair 2021-2022)
Not pictured: Ryan Chase, Warda James-Hester, & Todd Stenson

Position

President
Past President
VP of Engagement
VP of Communications
VP of Professional Education
Treasurer
Director of Education
Director of CMA & Student Engagement
Secretary
Chapter Delegate
Chapter Delegate
Chapter Delegate

Name

Trent Kramer, CMA, CPA, CSCA
Lianne Loeks Munson, CMA, CSCA
Bhavesh Parekh, CMA, PMP, ACMA
Ashley Davis, CMA, CSCA, FPAC
James Powers, CMA
Shari Nepper, CMA, MBA
Andrew Galas, MBA
David Franz, CMA
Willy Arevalo, CMA
Warda James-Hester, CMA, CPA
Todd Stenson
Ryan Chase, CMA, CSCA

If you are interested in learning more about serving on the board reach out to board@minneapolisima.org