



AZ Valley
of the Sun
Chapter

The Roadrunner

August 2019

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Understanding the Accounting Faculty Shortage

It is clear that an accounting faculty shortage poses a significant threat to the accounting profession and needs to be further studied to identify its causes and potential solutions.

The IMA published a report a few years ago to study practitioners' perceptions of the accounting faculty shortage and help determine factors that might encourage active practitioners to transition into academia. Respondents to the associated survey indicate an awareness of some degree of faculty shortage, but it appears they might not fully realize the critical nature of the shortage. A potential mechanism for increasing the supply of accounting educators would be to tap the large pool of accounting practitioners as a source of potential new accounting faculty.

Key Insights of the report:

Practitioners represent an important potential source of new accounting faculty. The three most compelling reasons that attract them to a full-time career in academia are: Flexibility in work schedule; Satisfaction from helping students; Participating in developing the profession through educating young professionals.



The results of this study indicate that practitioners could potentially represent an important source of new accounting faculty. The study suggests that a meaningful number of practitioners may be interested in teaching on a part-time basis. Furthermore, the study suggests that while the percentage of practitioners expressing interest in full-time teaching is relatively small, the vast size of the pool of accounting practitioners could potentially yield enough interested individuals to significantly address the shortage of full-time faculty. Accordingly, it would seem that efforts taken to help turn practitioner interest into action are well placed.

Read the full report at www.imanet.org/insights-and-trends

The August issue of *The Roadrunner* newsletter focuses on Accounting Education. A career in accounting requires a commitment to lifetime learning. Academics must stay current on changing regulations and technology to prepare students for the careers of tomorrow. The IMA provides opportunities for members to connect with students, keep up their own education and promote management accounting careers. Make the most of your IMA membership by joining us for upcoming educational and networking events.

AZ Valley of the Sun Chapter President's Message

IMA AZ Valley of the Sun Chapter Members,

Thank you to all our members and guests for joining us at our July Net-Tech Session and supporting our summer water bottle drive. Together we collected 11 cases of water and \$60 to the Salvation Army of Phoenix. The Salvation Army's Heat and Hydration Project provides water for families, elderly, homeless, underprivileged children, fire & police service men and women. During the meeting, attendees enjoyed a different look at Financial Planning & Analysis with our speakers Steve Mason, CMA and Darryl Baker.

Board members met last month for our annual planning meeting. We reviewed important chapter procedures and established smart goals to ensure members receive value for their membership investment. We are finalizing our 2020 postcard and preparing a calendar full of technical and professional development CPE sessions and fun networking events. There are still opportunities to join the board and help our chapter grow.

Mark your calendar and plan to join us at our August 20th Net-Tech Session for a FASB update and help us collect school supplies for Gililand Middle School. Registration is already open for the Fall Networking event at the Arizona Diamondbacks on Friday September 27th. Join IMA members and other local professionals for networking at Game Seven Grill before the game. Our next CMA Review course is scheduled to start in September. Contact us if you would like more information on the review course, exam or would like to serve as a mentor to CMA candidates.

Please join us as we continue to develop today's accounting and financial professionals that make a difference in Greater Phoenix and beyond!

I look forward to serving you,

Brian Haberlin

Chapter President 2019-2020

IMA AZ Valley of the Sun Chapter



Top Accounting Bachelor's Programs

At its core, accounting is about the concrete... the quantifiable. But all too often even accounting students give too much attention to subjective noise when trying to get a feel for the quality of one degree program versus another. We all know better than to give weight to anything that can't be represented in numbers, especially with something as major as where you're going to spend tens of thousands of dollars and the next four years of your life.

Numbers simply don't lie, and that's part of what we like so much about this field. The good news is we have some numbers to help you make a sound decision you can feel good about, instead of one based on something as intangible as name recognition, or worse, giving into that in-your-face marketing campaign that's been following you around the internet since the first time you typed 'accounting program' in Google.

The fact is, if your plans include CPA licensure, there actually is an answer to the question 'which accounting program is best?' – and you better believe that answer comes down to a number.

We went straight to NASBA — the authority — to get to the bottom of which accounting undergrad programs are doing the best job of turning out grads primed and ready for the Uniform CPA exam.

How Do You Quantify "The Best?"

It's not as tricky as you might think. We took a look at the most recent data coming from NASBA and considered just one rock-solid metric... the one data point that any would-be CPA would agree is the only thing that really counts at this stage of the game— CPA Exam first time pass rate. It's a zero sum game as far as we're concerned, so we're talking all four sections on the first attempt. This vital piece of information is elegantly represented as a single number — the percentage of the total graduating class that took and passed the exam for the most recent year data is available.

Of course, you're going to need some grad level courses under your belt to round out your education and get that full 150 credits required to get your CPA, but every grad student was once an undergrad, and those first four years are an absolutely crucial component for success on the exam. NASBA knows this, and went to the trouble of tracking pass rates all the way back to the undergrad programs examinees completed, publishing their findings— both good and bad — exclusively in the NASBA Report on the CPA Exam, University Edition.

In 2016, a total of 78,178 candidates passed all four sections of the Uniform CPA Exam on their first try. That's a pretty big number, but it only represented about 54% of the total candidates that attempted it. Any school turning out a graduating class of exam candidates that passes on their first try at a rate north of this number is doing something right.



(Continued on page 4)

Top Accounting Bachelor's Programs

(Continued from page 3)

To make sure our list of top programs really means something to students looking at the options in their area, we identified the one school with the top performing graduating class in each state. And when we found more than one program turning out exam candidates passing the exam on their first go at better than 80%, we just couldn't resist including those as honorable mentions.

At the end of the day, we know there's more than just the exam pass rate to consider when selecting a program, so we took it one step further by identifying key features every student needs to know, answering the other big questions like, 'is it delivered online?', 'does it include an internship?', 'what kind of career services does the school provide?', and, of course, 'what does it cost?'

The Very Best Bachelor's Programs in Accounting in Arizona

Northern Arizona University
W.A. Franke College of Business
Flagstaff, Arizona
www.nau.edu/franke



CPA Exam First-Time Pass Rate: 64%
Bachelor of Science in Accounting

Cost Per Credit: \$262 (resident), \$686 (non-resident)

- Superb Career Services Offered Through the Academic Success Centers
- Outstanding Academic Services Include Free Tutoring, Peer Mentoring, Study Groups, and More
- Opportunities to Reach 150 Credits/Complete Graduate Study Through the University's Master of Business Administration in Accounting

With a long history of academic excellence (founded in 1899), Northern Arizona University's BS in Accounting has everything you need to succeed in the accounting field. In addition to a comprehensive, four-year course of study, the university offers unmatched personalized student support services through the Academic Success Centers, including free tutoring, supplemental instruction/study groups, and academic mentoring. Career development here is also emphasized, with the NAU Career Development providing services like resume and cover letter review, internship and job search strategies, and mock interviews. Plus, your education doesn't have to end at the bachelor's level here. Once you complete this degree program, you can reach the 150 required credits to qualify for the CPA designation by enrolling in the school's Master of Business Administration in Accounting program.

Visit AccountingEdu.org for the full list of best accounting programs by state.

www.accountingedu.org/best-bachelors-degree-programs-in-accounting-for-2018.html#arizona

B-Schools and Industry Both Need to Adapt to Students and Talent

Business schools are often targeted for not properly preparing college graduates for the future. For decades, universities have been providing the same, and for the most part, appropriate business tools necessary for their graduates to land that first job. Yet, as standards continue to rise and the business world becomes more complex, colleges need to do more. Business schools will not only have to adapt to what the industry is demanding, but also to what students and graduates want out of their college education and career preparation. To meet their needs, schools have to prioritize a values-based curriculum and cultivate a sense of purpose within the classroom and beyond.

College students need business school curriculum that integrates concepts such as ethics, servant leadership, higher purpose, stakeholder integration and an entrepreneurial mindset. The ideals of conscious capitalism and the free markets are essential to understanding what the glory of business, when done correctly, can do for people and communities. The free markets have allowed communities to flourish and prosper. Business is capable of solving many problems within society. How businesses make money matters, and how they reinvest those profits matter just as much.

These ideals need to be woven into every course, every guest speaker and every aspect of the college experience in order to make an impact. Students today are asking for this, and schools have to be able to provide it in order to improve the business landscape moving forward. If colleges want the best students they need to create a foundation of learning that is based on all of the good business can do for society. Students today know that a business can only be successful if it's part of a successful community – the educational community needs to get on board and incorporate these concepts into the educational experience.

Even more interesting than what students want from their Business School, is what the graduating talent wants from their employer. Students graduating from college today all have a heart to serve and they want to work for a company that has value-alignment with their own belief system. They want to work for a company that contributes to society, is integrated with their stakeholders, is part of the local community and truly has a higher purpose. The incoming entry-level workforce is conscious of their actions and of the actions of their company. They are looking to join a team that values and respects their workforce. They want to work for a servant leader, someone who truly cares and engages their unique talents. If a company wants to hire the best graduating talent, they need to articulate their values and societal impact. Businesses need to adapt to what the graduating talent is demanding of society to hire the best. After all, the competition for new talent has never been higher.

It is one thing to provide the fundamentals of business and another to include the necessary experiential opportunities that promote interpersonal relationships, listening and initiative. Business leaders across the country are asking for college graduates who can work on diverse teams with a great attitude and a strong work ethic, as well as effectively write, present, communicate and think critically. All of this leads to the clear conclusion that business schools need to move their curriculum out of the 1980s and into areas of interest around sustainability, social impact and community involvement. The same could be said about industry today; sustainability, social impact and community involvement have to become priorities if you want to attract and retain top graduates.

Blog post by Randy Gibb, PhD - Dean of Colangelo College of Business

To learn more about how Grand Canyon University's Colangelo College of Business provides great businesses students with the tools to become future thought leaders, visit www.gcu.edu.

School Supply Drive

It's back to school time and the IMA AZ Valley of the Sun Chapter is giving back to our community.

The Arizona Valley of the Sun Chapter will be collecting school supplies at the August NetTech Session held at the Hilton Phoenix Airport at 5:30 pm. The supplies will be donated to the Gililand Middle School to help their students succeed in the classroom.

If you would like to donate, please bring school supplies to the August 20th Net Tech session.

If you have any questions, contact Rich Leonard at 602-317-1150. Thank you for your support!

School Supplies Needed:

Black/blue/red pens	#2 pencils
College rule paper	Hand sanitizer
Graph paper	Tissues
High capacity pencil sharpeners	Two pocket folders
Dry erase markers black fine point	Index cards any size
College rule composition books	Feminine pads
Tennis shoes (men 8-10, women 6-9)	Backpacks



IMA Student Leadership Conference November 14-16, 2019



Why attend SLC?

- Jump-start your journey from the classroom to the boardroom
- Learn about the latest trends in the profession from inspiring speakers
- Build your network of contacts and engage with like-minded students from around the world
- Meet with recruiters from well-known companies and get a free headshot for your LinkedIn profile

Registration opens September 3, 2019 at www.imastudentconference.org

Competencies: Fit for Purpose in a Digital Age?

In this paper Raef Lawson, Ph.D., CMA, CSCA, CPA, CFA, IMA vice president of Research & Policy and Professor-in-Residence, answers the question, "Are today's management accounting competencies fit for purpose to assume a new role in the digital age?"

His answer is "No." He argues that the skill set of management accountants needs to change to adjust to the new role technology and analytics play in the profession. Traditional accounting roles that exist today may not exist in a few years. Value creation will be the essential role of management accountants; i.e. using data to better support decision-making, formulating, and implementing strategy.

In order to exploit the digital transformation and successfully transition into the role of value creator management accountants will need to:

Enhance their skills in data analytics;

- Know how to leverage the technology that will free them from repetitive, time-intensive manual tasks;
- Develop their strategic management/thinking skills; and
- Focus on innovation and change management.

Specifically with regard to data analytics skills management accountants will need to be able to:

- Explore new ways to manage, analyze, and extract value from data;
- Apply analytical and critical thinking skills to address strategic issues; and
- Identify the most useful questions Big Data can answer.

To prepare for the future, IMA's Management Accounting Competency Framework and CMA® (Certified Management Accountant) certification are two useful resources for retooling and staying relevant in the digital age. The author also recommends developing an appropriate mindset, enhanced communication and relationship-management skills, and the ability to think critically.

Visit www.imanet.org/insights-and-trends to read the full report and other industry research.



IMA AZ Valley of the Sun Chapter
Net Tech Session
August 20, 2019

Date: Tuesday, August 20, 2019

Time: Networking 5:30 - 6:00 / Dinner 6:00 - 6:30 / Session 6:30pm - 7:30pm

Session: FASB Update

Session Description & Learning Objectives:

Highlighting recent FASB accounting standards updates, this session provides detailed information on how to identify the impact on your organization and determine appropriate implementation methods. This session will also cover recent developments in projects and exposure drafts; offering guidance on how to consider the impact at your organization.

Speaker: Allan C. Klose, CPA, Managing Director, CBIZ, MHM and Travis Magneson, CPA,CMA,CFM, Senior Manager CBIZ, MHM

Field of Study: Accounting

CPE Hours: 1 hour

Location: Phoenix Airport Hilton Hotel 2435 S 47th Street Phoenix

Menu: Chicken Marsala served with a Mushroom Risotto And Tuscan Vegetables

Cost: \$31.50 member / \$35 nonmember / \$7 student

Visit our chapter website for session details and registration at azvots.imanet.org

Final meeting registrations are due by Thursday before the meeting—please RSVP early!

Save the Date - Upcoming Net-Tech Session Topics

Aug 20th - FASB Update

Sep 17th - Student Night

Oct 15th - R&D Tax Credits

Nov 12th - AZ Treasurer's Office Tour & Update

Dec 10th - Starting a Business

IMA Inside Talk Webinar

Connecting the IMA Competency Framework to Industry

August 19, 2019

Presenters: Deborah Michalowski, CPA Business Specialist Intel & Paul E. Juras, Ph.D., CMA, CPA
Vander Wolk Professor of Management Accounting and Operational Performance Babson College

Event Description Whether called the 4th industrial revolution or some other name, the principles of Industry 4.0 are transforming industries and their supply chains aroundcross the globe. It is a complex and fast- evolving topic. Paul Juras, of Babson College, and Deb Michalowski, of Intel, will explain how the skills contained within the IMA Management Accounting Competency Framework can position you to help lead your organization's implementation of Industry 4.0.

Learning Objectives After this webinar, you will be able to:

Explain the basics of Industry 4.0.

Describe how Industry 4.0 adoption might impact the roles and responsibilities of management accountants.

Recognize how the skills within the IMA Management Accounting Competency Framework positions accounting and finance professionals to help guide an organization through Industry 4.0 adoption and implementation.

CPE Credit: 1 hour

Field of Study: Information Technology

Research Area: Technology & Analytics

Program Level: Overview

Prerequisite: None

Advanced Preparation: None

Instruction Method: Group Internet

Visit the IMA Global Website www.imanet.org for more webinars and registration.



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in Business

AZ VALLEY OF THE SUN CHAPTER

IMA VALLEY OF THE SUN FALL SOCIAL

AT CHASE FIELD



Join the IMA AZ Valley of the Sun Chapter on Friday, September 27 for networking at our "Fall Social - D-backs Game" to watch the D-backs take on the Padres!

Tickets are in the lower level outfield bleacher area. Networking at Game Seven Grill (meet in patio area), next to entrance into the ballpark.

Networking Event: 4:45PM - 6:15PM
First Pitch - 6:40PM

Invite your families and friends!

Seats: \$20 - Lower Level Outfield Bleachers

FRIDAY

SEPT 27

6:40PM

ARIZONA

DIAMONDBACKS

VS

SAN DIEGO

PADRES

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FOR QUESTIONS, PLEASE CONTACT TRAVIS MAGNESON AT AZVOTS.IMANET@GMAIL.COM OR 602.689.9478

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The CMA Exam Essays: Everything You Need to Know!

Get help preparing for the CMA exam with the upcoming webinar and join Lisa Beaudoin CMA, CSCA, CAE Director of Business Development IMA and Sue Mullen, CMA, CSCA, CPA Professional Instructor Ashland University on Monday, August 19, 2019 for a 1 hour webinar (no CPE available).

Event Description

CMA® (Certified Management Accountant) candidates: Don't miss this presentation! Are you worried about how you'll perform on the essay portion of the CMA exam? If so, you're not alone! Join us to learn more about how to prepare for and optimize your performance on this portion of the CMA exam.



Learning Objectives

After this webinar, you will be able to:

- ◇ Understand the CMA exam format
- ◇ Explain how the essay responses are graded
- ◇ Know how to manage your time on the essay portion of the exam
- ◇ Recognize how to maximize your point-earning potential on the CMA exam essay questions



Learn more and register at www.imanet.org/education-center/webinars

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SUCCESS GUARANTEED!!



Strategic Finance: Leaping from the Office to Academia

In the August 2019 issue of Strategic Finance, Christopher Harper, CPA explores the transition from accounting professional to professor. During his early public accounting career Christopher discovered he had the heart of a teacher, conveying complex topics in a simple manner.

Are you a lifelong learner? Do you have the heart of a teacher? Are you able to break down complicated concepts into their most basic components? Do you enjoy serving others? Are you intrigued by the opportunity to transform individuals and guide their personal development? Do you want to help shape the next generation? If so, you may be destined for academia.

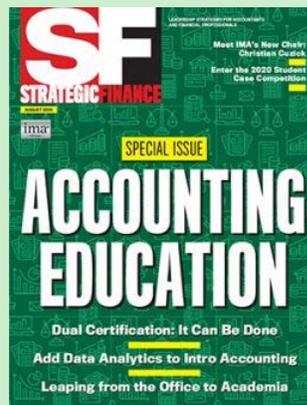
Although a terminal degree is the traditional path to the classroom, other options exist. There is room for instructors who have a wealth of professional experience. Each institution has guidelines that are likely driven by accreditation. While instructors who leap from the office to the classroom will likely be classified as either instructional or scholarly practitioners, rare circumstances may qualify such faculty as practice or scholarly academics.

Accounting Doctoral Scholars Program is working to address a looming shortage of academically qualified accounting faculty. Current demographics are encouraging for those looking to leap from the office to the classroom. According to ADS, more than 43% of college and university accounting faculty in the United States were age 55 or older at the program's inception in 2008. Additional information and requirements for the ADS program are available at www.adsphd.org.

Business schools must continually retool their curricula. Educators with professional backgrounds can distinctively influence course content and ensure its relevance. As a clinical instructor, you are expected to maintain connections with business professionals. With one foot in the classroom and the other in professional circles, you can bridge the gap between academia and industry because I understand nuances and needs of both constituents.

If done properly, you can develop a symbiotic relationship between your academic and professional endeavors; there are plenty of opportunities to create synergy. After all, professional experience is supposed to provide context and color to the classroom. Instructors should be able to leverage professional networks to obtain real-world examples for the classroom.

Read more articles at sfmagazine.com.



Upcoming Chapter Event

Aug 20th

FASB Update

Hilton Phoenix Airport Hotel

Sep 17th

Career Night

Hilton Phoenix Airport Hotel

Sep 27th

Fall Networking Event

AZ DBacks - Phoenix

Oct 15th

R&D Tax Credits

Hilton Phoenix Airport Hotel

Nov 12th

AZ Treasury Office Tour & Update

Hilton Phoenix Airport Hotel

Dec 10th

Starting a Business

Hilton Phoenix Airport Hotel

Vision Statement

Our vision is to be the resource for developing, certifying, connecting, and supporting the world's best accountants and financial professionals within business.

AZ Valley of the Sun Chapter

azvots.imanet.org

azvots.imanet@gmail.com



The Association of Accountants and Financial Professionals in Business

Mission Statement

IMA's mission is to provide a forum for research, practice development, education, knowledge sharing, and the advocacy of the highest ethical and best business practices in management accounting and finance. IMA currently represents more than 80,000 accountants and financial professionals in business. The participation of each of our members makes the success of our mission possible.

AUGUST 2019

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6 Webinar	7 Webinar	8	9	10
11	12	13	14 Webinar	15	16	17
18	19 Webinar	20 Net Tech Session School Supplies	21	22	23	24
25	26	27	28	29	30	31

Reminders:

- Take advantage of free CPE, sign up for the monthly IMA webinars.
- Bring donations of school supplies to the Aug 20th Net-Tech Session
- CMA Review Course starts 9/21
- Register for the Fall Social—AZ Dbacks on September 27th