

The Advisor

A Publication of the Arizona Valley of the Sun Local IMA Chapter

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Spring 2021

Upcoming Events

April 20 – 6 p.m. PT

FREE (VIRTUAL)

Cost Accounting, Bankruptcy, &
CMA Night
(2 CPE)

April 21 – 3:30 p.m. PT

FREE (VIRTUAL)

Applying Data Analytic Best
Practice to Detect White Collar
Crime Series - Part I
Hosted by the DeVry-Keller
IMA Chapter
(1.5 CPE)

May 12 – 3:30 p.m. PT

FREE (VIRTUAL)

Applying Data Analytic Best
Practice to Detect White Collar
Crime Series - Part II
Hosted by the DeVry-Keller
IMA Chapter
(1.5 CPE)

May 18 – 6 p.m. PT

FREE (VIRTUAL)

Cloud Accounting & Awards
Night
(2 CPE)

June 8 – 6 p.m. PT

FREE (VIRTUAL)

Business Controls: Pandemic
Impact & Future Environment
(1 CPE)
Cloud Accounting & Awards
Night
(2 CPE)

AZVOTS is Moving Forward



The first quarter of 2021 held some great successes for us as a Chapter. In February, IMA CEO Jeff Thomson spoke to us on the Future of Accountancy. It was enlightening to learn about the innovative ways that IMA is providing members with the resources needed to be at the forefront of our industry even in these unprecedented times. We also had a great Excel training session hosted by Jim Cline, founder of Excel CEO, who taught us numerous tips and tricks to take our Excel skills to the next level.

As we head into Q2 of this year, two words come to mind: *Moving Forward*. Moving forward means we are committed to continue pushing the envelope of what we expect and deliver as one of the preeminent chapters of the IMA.

With topics like Cost Accounting, Cloud Computing and understanding the effect of COVID-19 on our business control environment, our Chapter is working to align our technical training sessions with the tools you need to be successful.

Together we can move forward in our workspaces, communities and relationships to maximize our potential!

Let's do this!

Rich

Richard Leonard, CPA, CMA
President
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The Association of
Accountants and
Financial Professionals
in Business

AZ VALLEY OF THE SUN CHAPTER



Cookies for Caregivers a Sweet Success

The Arizona Valley of the Sun local IMA chapter raised over \$400 in their Cookies for Caregivers fundraiser this past February. The funds were used to buy 80 boxes of girl scout cookies that were distributed to doctors, nurses, and other first responders at Banner Desert Medical Center. Special thanks to Lucy Gambescia, Brian Haberlin, and his daughter, Ella for making it happen.



IMA THEN AND NOW

By Camille Cook, CPA



My first IMA meeting was not an IMA meeting. It was an NAA meeting – National Association of Accountants. It was in 1975 – most of you didn't know I was that old. Well, I was a 21 year old fresh college graduate. I had been introduced, verbally, to NAA from my boss from my summer intern job at the Salt River Project, Don Scherrer. So as soon as I graduated and moved back to Phoenix from Flagstaff and NAU, I came to an NAA meeting. Upon entering the room, Sal Forzano approached me and introduced himself, and asked me to be the new Newsletter Editor. And, I guess you could say that the rest is history!

More than just a name change, I would say that when IMA took over, the cost accounting emphasis began to occur. Then things really began to change with the CMA Exam. Since most of us work in Management Accounting, this has been a very good thing.

I have always served on the Board, doing whatever job was needed. The leadership skills, job skills, and teamwork skills that I have learned over the years of being on the Board of IMA are very valuable. But, it is the friendships I have developed over these years that have been the most valuable.



Make Your Impact at ACE2021

Save the date for Virtual ACE2021! Join us June 14-16 for an enhanced virtual Conference designed to inform, inspire, and energize management accountants from around the world. The first 500 members to register will receive a special discounted rate of \$99.

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Career Spotlight: Data Analytics

by Fatema El-Wakeel, MBA, CMA



Below are some answers to questions asked by our local student chapters about a career in Data Analytics. In this article, Fatema El-Wakeel, an Analytics-Driven Strategy thought-leader, will shed some light on the profession, her Data Analytics journey and how companies can utilize Data Analytics.

Q - What experiences in your life led you to think, “Maybe data analytics would be the right career path for me”?

A - My background is financial planning, and, yes, this means that I am a CMA holder and finance person by trade. Working in Finance meant that I was used to building financial models, analyzing scenarios and evaluating business cases to present to stakeholders and executives from early in my career.

The pivotal moment with Data Analytics happened during my MBA. I was doing a consulting internship and my client asked how to utilise analytics and connectivity. I must admit, I had no idea what they were speaking about at that time. I went to research it that evening and literally didn't sleep that night. Started reading about Data Analytics and got completely obsessed with it. Changed my MBA focus, dropped subjects and decided to do a dissertation with the focus on building a framework for Strategic Data Analytics Implementation in organisations. I moved to London and interviewed big multinationals to understand their journey. Interviewed Executives and Directors to understand their careers too. Data Analytics was building on my Finance profession and expanding my horizon. This was a turning point in my life. This was when I knew that Data Analytics was my passion and where my career should be!

Q - What is Data Analytics?

A - Data Analytics for me is enabling the transformation and use of raw data for more strategic and operational decisions. It is getting insights out raw data. This process includes, but is not limited to, creating datasets, data cleansing, analyzing the data and identifying trends, building models and more. It also involves understanding past performance, recognizing hidden patterns and predicting behaviours.

There are four main types of data analytics: descriptive, diagnostic, predictive and prescriptive.

- **Descriptive analytics** helps answer “what happened?”. This could be a KPI showing the sales decrease in country A compared to country B.
- **Diagnostic analytics** helps answer “why things happened?”. This normally uses techniques to dig deeper. This decrease in sales can be linked to tax increase on the product type in country A for example.
- **Predictive analytics** helps answer “what will happen in the future?”. Predictive analytical tools provide a glimpse of what can happen in the future using statistics and machine learning.
- **Prescriptive analytics** helps answer “what should be done”? Building on descriptive, Diagnostic and Predictive Analytics, analytics-based decisions can be made.

Q - What advice would you give for someone that wants to start a career in Data Analytics?

A - First, let's agree that analytics as a word is often confused with Data Science, Machine Learning, Artificial Intelligence, Data Engineering and Architecture, RPA, Blockchain, Visualisation and more. Some of these areas are part of the data analytics function in companies, while you can find them as their own function in others. This adds to the confusion when people think about having Data Analytics as a career. Yes, there are many new fancy terms out there, so my suggestion as a first step would be to go and speak to people working in those areas and understand what they do. This will give you the understanding of what your options are.

Ask them questions like:

- What their day is like?
- How did they arrive at this career path?
- Why do they have passion for their area?
- What are the challenges they face?
- How do they continuously learn and what are the resources out there? *(Continued on Page 7)*

Off the Balance Sheet

What management accountants do when they aren't crunching numbers...

with Julia Kozak

Taking the Time to Explore

I have always been a busy bee so to speak, whether that be with work, my education, or getting out for some much-needed leisure time. I have a passion for exploring the world and I do this in many ways whether it be a daily run, a beautiful hike, or a travel adventure such as my recent trip through Idaho, Montana, and Washington!

Beyond a professional workplace is a world less travelled, one I have been fortunate to explore not only alone but with fellow chapter member Lucy Gambescia. In only a week we hiked over 50 miles throughout Zion, Bryce Canyon, and the Grand Canyon National Parks. I am happy to say that we were left without the looming distraction of technology to lure us back into the virtual office. We were able to immerse ourselves in nature as we conquered one trailhead at a time, achieving our goals at every peak and breathtaking destination. To look beyond our typical work environments into the mesmerizing beauty that surrounded us was invaluable. We didn't leave numbers entirely behind – we utilized them to measure the food, water, distance, elevation, and length of our hikes but, we were no longer hyper-focused on making everything fit neatly into a formula.

Taking the time to exit the office doesn't mean I don't love to learn and contribute to my team. By immersing myself in my hobbies and prioritizing my mental and physical health, I am able to bring the best version of myself to work every day and set myself up for success. Although hiking is one of my favorite

pastimes, it is not the most convenient activity. On days when I am unable to hike, I run a mile to continue to reconnect with my physical health and the world around me. I urge all of the readers to try to get outside at least once a day, if only for a minute to feel the fresh air and to maybe enjoy a brisk walk.

I'd like to conclude by mentioning an escape I am quite passionate about – volunteer work. I have been involved with the VITA program for a few years now assisting in free tax preparation for low-income individuals. If anyone is looking for an opportunity to embark on a new hobby, to give back to their community, and to apply their skills, this program is incredibly rewarding, makes a substantial impact on the community and could use your help!



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Budgeting During COVID: Embracing Uncertainty

By Neil Baier, CMA, CFM



Yogi Berra once said, “If you don’t know where you are going, you will end up someplace else.” In “normal” pre-COVID times, it was tough enough to account for the uncertainty in any forecast that could materially impact your company’s understanding of “where you were going.” But the once-in-a-lifetime upheaval caused by the COVID crisis significantly altered 2020 financial and operational results and made budgeting for 2021 much harder than for any other year in my career.

I am the VP of Finance for Crescent Crown Distributing, one of the largest beer and beverage distributors in the country. Our industry was thrown into chaos with the rest of the world in March 2020. With bars and restaurants shut down, the consumer flocked to off-premise retailers like Walmart, Target and grocery stores. This caused unprecedented supply chain shortages and product availability issues while causing thousands of unused kegs to spoil. Thankfully, we did not have to lay off any employees, but resources were drastically redeployed to account for the huge increase in off-premise sales.

All of this had obvious impacts to our 2020 forecast. I always say that the only really bad variance is an unexplained one. While our results certainly had unprecedented variances vs. our plan, it was a testament to our planning process that we were able to quickly identify the changes being driven by the new COVID realities and determine the financial impacts of our tactical and strategic actions taken to combat the new market requirements. And it is a good example of why it is imperative for organizations of all sizes to plan effectively.

“I always say that the only really bad variance is an unexplained one.”

To account for the heightened market volatility in 2021, we at Crescent Crown doubled down on our robust planning process. Our Sales and Marketing team spent extra time arriving at their detailed sales plan, accounting for the changes in the market. Department heads went over their spending plans to ensure no resources were wasted. The Executive Team reviewed in detail the headcount plan to ensure resources were optimally deployed. And our Capital Budget reflects the uncertainty in the short term but also our expected needs in the long term. While I am sure there will be variances to our 2021 plan, I am certain that we will be able to identify them and take appropriate actions to combat them.

The key takeaway to apply to forecasting in this environment is: embrace the uncertainty. Uncertainty is always the number one obstacle in producing a quality forecast. While COVID has certainly increased the potential variability in our forecast, all budgets already have that built in. As Winston Churchill once said, “He who fails to plan is planning to fail!” By embracing the uncertainty, you will be able to plan for success in 2021.

Neil Baier, CMA, CFM is currently VP of Finance at Crescent Crown Distributing in Mesa, Arizona. You can reach him at Neil.Baier@crescentcrown.com.

Off the Balance Sheet

...with Jordan Thompson, CMA

Between school, work, and raising a family of three with my wife it can be a challenge finding free time. However, it's important that we find those times when we can all take a breather. One of my favorite activities to do is cook together as a family. Our kids love looking into the oven and seeing what's baking or trying to help us stir or mash something. It's an activity we can all take part in and have a delicious end result.

During my commute I enjoy listening to audiobooks about any subject. My favorite so far has been the New Jedi Order Series, which was stretched out over 19 books. Right now, I'm listening to "Start with Why" by Simon Sinek which will take some time getting through. Some of my other past favorites are "Sphere" and "Jurassic Park" by Michael Crichton and anything written by Jules Verne. A kind of side hobby I have done is manage my own meme page on Instagram centered around accounting and business. Making memes about the content I'm studying has actually proven effective in retaining information.



Want to Look the Part??

What better way to show your IMA colors than wearing an official IMA T-Shirt! The cost is only \$13. Available in either blue or black, M, L & XL.



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I love historical linguistics, which is the study of the history of languages and the processes that shaped their evolution. I can easily go down a rabbit hole and spend far too much time researching this. Being married to my wife who is Puerto Rican



only added to my enjoyment of this subject as I have thoroughly enjoyed researching why her Spanish is a bit different than the Spanish I grew up learning. Lately, I've also taken up Mandarin and even became a bit conversational in Mando'a, the spoken language of the Mandalorians from Star Wars (I am a major Star Wars nerd). I feel that learning a language or studying its history requires learning more about the cultures of the people who speak that language and what shaped who they are. It's an awesome way to explore the world when travel is limited.

Having a busy schedule can be taxing but rewarding. I am grateful to have been active in GCU's Accounting Society and with the Valley of the Sun Chapter. So many opportunities for growth have come since joining!

Career Spotlight: Data Analytics- continued

People working in a particular area will give you the best insights. Just make sure you do your homework before speaking to them. Know which discipline they are in and research it before your chat.

Even within all those areas there are more specialisations, things like agile project management and technical tools. Once you collect the information, start to figure out which areas appeal to you and do some more research online. There are many online courses which are free but will take some time investment.

Make sure to find what you are passionate about. If you have passion for it, you will easily commit the time and effort. The field requires continuous development, reading and being always up to date.

Q - How can companies utilize Data Analytics?

A - Given the current advancement in technology, data is being created in massive amounts through all company activities and is easily accessible. This gives us the opportunity both to understand data and enables better Data Analytics utilisation.

Previously industries and companies didn't have access to as much data. We could barely get access to data within a country, let alone consolidate across regions. There were times (and I am talking late 2000's) when silos between departments resulted from not being able to link systems. Now, the maturity of Data Analytics makes it easy to have access to data in a more centralized form using the Cloud. It also provided accessible tools to link departmental data together regardless of systems.

There are many examples of cross-functional Data Analytics projects:

- **Forecast Models:** That includes a wide variety of things like products and revenue streams and covers factors such as volume seasonality, geography, demographic patterns and more.
- **Pricing Optimisation:** Looking at how a company can set its prices and linking that to demand elasticity, market preferences, discounts based on volumes and so on.
- **Supply Chain Optimization:** This is really important, especially when companies have different facilities around the world. Taking into account logistics costs, time and customer demand is essential. Through analytics, teams can identify factory capacity by country and plan how to take advantage of underutilised capacity. They can also move production from/to countries depending on different risks.

Those are just a few examples of Data Analytics projects and how companies are utilising it so they are able to work cross-functionally.

Fatema El-Wakeel has more than ten years of experience in enabling Data Analytics in organisations. She has worked across Europe, the Middle East and Africa, with industry background that includes Consulting, Automotive, IT, Hospitality and others.

Fatema is one of the International Global IMA Board of Directors and is part of the IMA Technology Committee (TSP) working on data analytics and skills needed for the profession.

Blog: www.analyticsdrivenstrategy.com

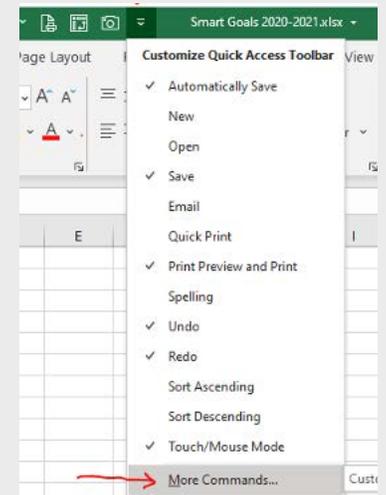
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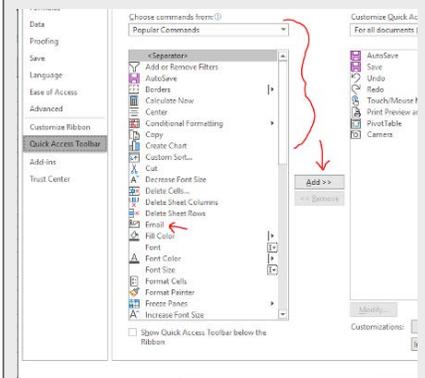
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Separated but not separate!

AZVOTS Still Virtual



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AZVOTS aiming for 600!

Our chapter has a goal of having 600 attendees to our Zoom meetings by year end 6/30/21. We are currently at 506 with three months to go!



Looking to improve your leadership skills?

Please consider becoming an AZVOTS board member for 2021-22. Contact us at: azvots.imanet@gmail.com

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