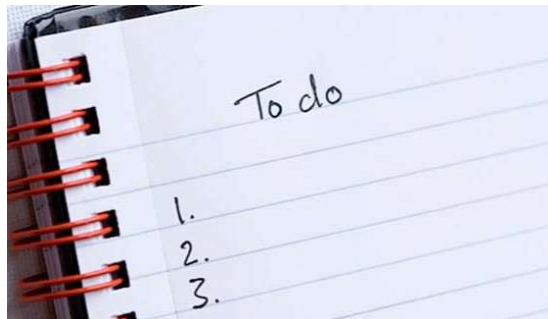


## Spring To-Do List!



Have you completed your Spring to-do list? One thing to consider including is to begin studying for the Certified Management Accountant (CMA) exam. The CMA is the fastest growing accounting certification and provides many benefits. Among those called out by our current CMA's are:

1. Sharpening time management skills in balancing a full-time job, with family, church, and life in general with the time it takes to study and do the work.
2. The benefit of learning new skills and being exposed to the study options available. Makes one "think outside of the box" and consider new and different possibilities.
3. Adding another tool, skill, accomplishment that will assist in the future – aiding in things like promotion, increases, and recognition.
4. Basically, a much better understanding of cost accounting as well as project analysis to ensure that we are receiving the expected benefits from the implementation of the projects.
5. Knowledge is power, and CMA is a powerful and comprehensive tool to gain that competency.

If you are interested in finding out more about the CMA program contact Jim Kaylor at [jim.kaylor@perdue.com](mailto:jim.kaylor@perdue.com) or (443) 235-8731.

## In this issue:

### Page 1

Spring To-Do List!

Your IMA Chapter Board Members

### Page 2

President's Message

### Page 3

Delmarva Chapter IMA Annual Meeting

### Page 4

Awards, Recognition and Plain Great Stuff!

### Page 5-8

Upskilling Management Accountants

### Pages 9-13

Mentoring Matters in this Uncertain World

## Your IMA Chapter Board

*President:* Jesse Reid, MBA, CPA

*Past-President:* Bill Perry, CPA, CMA, CFM, CAPP, CGMA

*Treasurer:* Lorie Phillips, MBA, CPA, CIA, CIDA

*Secretary:* Kate Reinert, MBA, CMA

*VP of Professional Education:* Sue A. Cooper, PhD, CMA

*VP of Membership:* Christina Burke, MBA, CPA

*VP of Communication:* Christie Jensen, CMA

*VP of CMA Awards:* Jim Kaylor, MBA, CMA

*VP of Young Professionals:* John Muto, CPA

Thank you for your participation in our IMA Chapter!!



Jesse Reid, CPA, MBA  
Delmarva Chapter President

Welcome to the Delmarva Chapter of the Institute of Management Accountants. I am excited and honored to serve as your Chapter President for another year. We have a great Board of Directors that have committed to providing you with quality continuing professional education and a rewarding networking environment. Your Delmarva board has been hard at work planning for this upcoming chapter year and will continue to schedule monthly speakers and keep you informed of any upcoming chapter events. Please go to Events & Education/Chapter Events for details. If you would like to find out more about our chapter or about becoming a member, we encourage you to contact us by clicking [here](#) to get to our website.

### Who are we and what do we do?

The Delmarva Chapter of the IMA is a non-profit organization committed to providing educational, networking, and leadership opportunities to accounting professionals on the Delmarva Peninsula. We welcome accounting professionals from industry, public accounting, and academic fields.

The mission of our chapter is to promote accounting knowledge, provide educational opportunities, and serve the community through:

- Chapter meetings that include speakers on relevant accounting, tax, and business topics.
- Providing low cost continuing education programs for members and non-members.
- Supporting nearby IMA student chapters by providing speakers and inviting student members and faculty advisors to Delmarva Chapter functions.
- Partnering with other organizations to sponsor educational programs.
- Soliciting ideas from other chapters and the National Organization on effective programs.
- Using chapter funds when available to support scholarships and educational activities.
- Promotion of the Certified Management Accounting program.
- Providing volunteer accounting and tax expertise in the community to individuals and small businesses.
- Providing professional networking opportunities for members.

Jesse Reid, CPA, MBA  
Delmarva Chapter President

Connect with Us

Delmarva Chapter



# Delmarva Chapter IMA Annual Meeting

Submitted by Kate Reinert, IMA member since 2006:

The Delmarva chapter of the IMA held its annual member's meeting on Friday, March 17<sup>th</sup>. During the meeting, the chapter board shared highlights for the chapter's activity over the past year. Chapter president, Jesse Reid, kicked off the meeting by introducing the chapter board and sharing the chapter's mission. Bill Perry, past president, described the member benefits that the chapter provides. Chapter treasurer Lorie Phillips provided the financial up-date; YTD income for the chapter is at \$800 and expenses total \$781.84. The bank balance is just over \$15K.

Christina Burke, the VP of membership, reported that the chapter currently has 99 members, which is an increase of 2 members over the prior year. From July 2022 through January 2023 chapter members earned 107 total hours of CPE. Chapter members passed 4 parts of certification exams, and 2 members have earned their certifications this year. Christina also shared that 9 chapter members reached milestone anniversaries, such as 5 years, 10 years, etc.

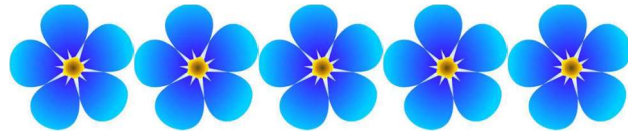
There were two events held by the chapter since last year, as reported by Tracy Schoenbauer, VP of Professional Education. The chapter hosted a 2-hour CPE event back in July, in which Jim Kaylor presented on "Finance Leaders as the Organizational Influencer". In addition, the chapter helped to sponsor a student event at Salisbury University in November. Tracy also shared that she is planning an event soon, together with KPMG and RSM.

Christie Jensen, the chapter's VP of Communication, showed attendees where to find chapter information on its website, as well as social media. Next, the chapter's VP of Non-Educational Events, Jim Kaylor, shared the success of a networking event, a Code Name tournament. Jim is planning another event this year. The chapter runs a mentor program for college students and is seeking both mentors and mentees, according to John Muto, the chapter's VP of Young Professionals.

During the officer elections, all current chapter officers were confirmed in their same positions for the year starting July 2023. At the conclusion of the meeting, feedback was solicited via e-mail to [Kate.Reinert@perdue.com](mailto:Kate.Reinert@perdue.com). The board looks forward to another year, providing educational and networking opportunities to its members!



# Awards, Recognition, and Plain Great Stuff!



## IMA Chapter Awards

We will keep you posted on future awards.

## New CMA Licenses

No new Licenses to report; however we do have some working on their licensure.

## Recent Educational Achievements

Please submit any completions that may have been missed to Christie Jensen at [cjensencma@gmail.com](mailto:cjensencma@gmail.com)

## Upcoming Events

Stay tuned for a Lunch & Learn session in July 2023

*If you would like to share any "Plain Great Stuff" in the next Dispatch, please email [cjensencma@gmail.com](mailto:cjensencma@gmail.com).*

# UPSKILLING MANAGEMENT ACCOUNTANTS

BY: [KRISTINE M. BRANDS CMA](#)

*April 1, 2020*



To keep up with the increasingly fast pace of technological change in business today, employers must bridge the digital skills gap.

As the pace of technological change continues to accelerate with the disruption caused by the arrival of the Fourth Industrial Revolution (4IR), companies face enormous pressure to equip employees with the skills necessary to support their business needs. Carol Stubbings, joint global leader of People and Organization at PwC U.K., says, “When you think about technology specifically in organizations, it is impacting every single job.”

To address this challenge, companies are investing billions to upskill their workforces to meet future skills demands. Let’s examine what drives the need for upskilling, the

upskilling strategies used by leading companies, why management accountants need to upskill, and strategies to promote upskilling in your organization.

## THE FOURTH INDUSTRIAL REVOLUTION

In 2015, the term 4IR was coined by Klaus Schwab, executive chairman of the World Economic Forum, to describe the disruption caused by technology developed during the Third Industrial Revolution. Examples of the technological advances are AI, 3D printing, robotics, the Internet of Things, and quantum computing. He explains the sense of urgency to address 4IR disruption, saying it “is evolving at an exponential rather than a linear pace.” He urges organizations to respond to the challenges caused by technology to create opportunities. Schwab believes that talent, not investment capital, is the key to adapting to and thriving in the 4IR.

To ensure that companies have the right talent to achieve their missions, they must invest in upskilling their employees. One of the major themes of PwC’s 2020 23rd Annual Global CEO survey is the need to upskill employees. It says, “Increases in automation, changes in demographics and new regulations will make it much harder for organizations to attract and retain the skilled talent they need to keep pace with the speed of technological change. They will have to grow their own future workforce.” Many companies are taking proactive steps to develop and upskill their employees.

## FOLLOW THE LEADERS

In July 2019, Amazon announced Upskilling 2025. Building on existing programs and launching new programs, the objective is to fill technical skills gaps in the company. Programs include its Machine Learning University (MLU), Amazon Technical Academy, and AWS (Amazon Web Services) Training and Certification. MLU focuses on developing machine learning skills for employees. Amazon Technical Academy trains nontechnical associates in software engineering skills used to support the company’s operations, while AWS Training develops cloud engineering skills to support its AWS business. Amazon projects that thousands of employees will participate in the programs.

In January 2020, CNBC’s Kate Rogers reported that manufacturing companies, a segment that can leverage technological change to transform manufacturing processes, plan to invest \$26 billion in 2020 to upskill workers to meet the growing demand for qualified workers. Protolabs, headquartered in Maple Plain, Minn., is a global digital manufacturer of custom prototypes and on-demand parts. In the design for additive



manufacturing industry, better known as 3D printing, the company's products depend on mastering the latest trends in digital design and manufacturing to serve its customers. Upskilling its workforce is an essential strategy to maintain its competitive advantage.

## UPSKILLING STRATEGIES

The challenges of implementing employee upskilling include identifying essential future competencies. The IMA® (Institute of Management Accountants) Management Accounting Competency Framework's Technology and Analytics domain identifies digital technology competencies that management accountants should master. This includes developing information systems, exercising data governance to safeguard the integrity and security of data, performing data analytics to leverage data for decision making, and using data visualization to present data analytics. Each competency presents important digital skills that can improve a company's effectiveness. They're organized on a competency development spectrum ranging from limited to expert knowledge.

An organization can use this framework to perform a gap analysis to identify technology that it should consider adopting by comparing it to its existing technology. The framework also provides a developmental progression to prepare a workforce to support new technologies. In other words, it provides a road map for developing employees' technical skills.

Another challenge is finding instructors to teach technical competencies. Amazon's MLU program addresses this problem by recruiting instructors from within the company. Its machine learning staff of 400 data scientists teaches employees through a series of six-week modules with either a half day or one day of instruction each week. Local university professors and consultants could also fill this role. IMA provides numerous monthly webinars that address cutting-edge technology topics. Most present actual company examples that participants can apply to their organizations.

Several studies conclude that employees value professional development and training. Deloitte's 2019 Global Human Capital Trends Survey found that employees want to learn and rate that opportunity as a major reason for taking a job. Another survey conducted by Robert Half and Enactus had a similar finding from Generation Z workers (born 1990–1999) who currently represent 20% of the workforce. Ninety-one percent of this survey's respondents said that professional training and development is an important factor when accepting a job.

Companies must adopt a sense of urgency and start future-proofing their employees by upskilling and reskilling them. Technology disruption is the new normal. Occasional training won't get the job done. Instead, organizations must focus on creating a learning culture to continuously develop employees. Analyze and identify skills gaps in your organizations and develop plans to eliminate the gaps. Reward employees who step up to learn new skills, create cross-functional teams to share technology and accounting and business knowledge, develop in-house training programs, provide tuition reimbursement, and foster collaboration. Companies failing to do this will be left behind. For companies embracing upskilling, the payoff is simple: competitive advantage.

*The opinions included are those of the author and not necessarily those of the U.S. Air Force Academy, the U.S. Air Force, or any other federal agency.*





# MENTORING MATTERS IN THIS UNCERTAIN WORLD

BY: [SUNIL DESHMUKH](#) CMA

*January 1, 2021*



An organization wanting to ensure the well-being and growth of its employees invests in robust mentorship programs.

Mentoring has helped me in my life and career, and it's important to pay it forward. In the late 1990s/early 2000s, I worked as the CFO of a multinational corporation based in Mumbai, India. I had direct access to the board of directors. I had an informal tête-à-tête with some of the directors before each board meeting to hear their views on agenda items, especially the financial and strategic matters.

This process gave me substantial knowledge of business strategy and leadership skills. Unfortunately, while more than 75% of professionals would like to have a mentor, only 37% have one, according to [a survey cited by Harvard Business Review](#).

I had open discussions with a director who guided me through difficult and complex business situations. I started meeting this individual beyond our pre-board-meeting routine. He explained to me the concept of mentoring and made me realize our informal chats were progressing into formal mentoring. I still go to him to get words of wisdom on leadership and advice on complex business issues. Since then, I've added other mentors, which isn't unusual—it's natural to have different mentors at different stages of your career.

Trust, respect, and commitment are three integral, interdependent pillars of a successful mentoring relationship, which is a two-way process based on shared interests, areas of focus, challenges, and objectives.

**Trust:** Mentees should have faith that their mentor has their best interests in mind when providing guidance. Mentors should believe that their mentee has the utmost interest in skills development and is genuinely open to guidance, treating the information shared by the mentee with careful consideration and confidentiality.

**Respect:** The natural outcome of any relationship based on trust is a feeling of deep admiration for each other's knowledge, experience, abilities, qualities, and achievements. For a mentoring relationship to drive success, it's critical that respect be mutual.

**Commitment:** Where there is trust and respect, commitment comes naturally. When the mentor and mentee commit to making the most of each other's time and talent, their bond becomes stronger, bolstering the mentee's professional development.

Good mentorship is particularly important in today's challenging environment, where volatility, uncertainty, complexity, and ambiguity are increasing. During the pandemic, employees at all levels are filled with anxiety about their job security and personal welfare. Under such difficult circumstances, an organization wanting to ensure the well-being of its employees should invest in robust mentorship programs to guide the most vulnerable members of the workforce and help to boost their morale.

## **TYPES OF MENTORSHIP**

In its most traditional format, mentorship refers to a senior leader guiding a junior person. The mentor-mentee bond takes the form of a supportive teacher-student relationship. Mentors share knowledge and experience that they've garnered by virtue of their seniority and wisdom to enrich a mentee's professional journey.

**Peer mentoring** is between professionals of equal or comparable seniority—a mentor who has lived through a specific experience or has a particular skill set and a mentee who is new to that experience or aspires to acquire that skill set. Both parties can learn from each other.

**Reverse mentoring** is where the typical mentor-mentee age dynamic is reversed. More junior professionals can mentor more senior leaders on a variety

of topics with which the younger generation is more familiar. Some examples include technology, digital tools, and diversity and inclusion.

**E-mentoring** refers to virtual mentoring sessions wherein the interaction between the mentor and the mentee happens over a digital platform, which has seen a surge during the COVID-19 pandemic.

## **FINDING THE RIGHT FIT**

Choosing the right mentor is a difficult, time-consuming task, but finding someone who's a good fit for your needs and goals can have a huge impact on your personal and professional development.

Mentors can be within or outside your organization. Your alma mater's alumni network and professional associations such as IMA® can be great places to find a mentor or offer to become one.

Good mentors look for a mentee in whom they see commitment, energy, trust, and a willingness and ability to learn new things.

Mentors get a sense of pride and satisfaction watching their mentees grow and realize their full potential, whereas for the mentees, there is an opportunity to learn firsthand from an experienced professional and enhance their knowledge.

## **STAGES OF MENTORING**

The initial phase of mentoring involves each half of the pair doing some background research on the other, getting to know one another, and setting expectations. The hope is to establish good chemistry for working together and

forming a long-lasting professional relationship. Mentees must have clear ideas of what they want to gain from this mentorship and discuss them in a transparent manner.

The next stage of mentoring is to create a plan and set goals based on specific, measurable, achievable, realistic, and time-bound (SMART) principles. The success of a good mentoring relationship depends on the specificity of the goals that are set. Mentees need to have buy-in and dedication to achieve these goals.

Once the plan is created by mutual consent, the mentee needs to start working and making progress toward the goals. Mentors should keep track of mentees' efforts without too much interference. Empowering mentees to work independently is a key to success. Both the mentor and mentee should be flexible and open-minded enough to consider each other's input.

Mentorship programs are an invaluable tool to provide a boost to employees' and members' career advancement and emotional well-being, strengthen the talent pool, and encourage a collaborative workplace culture.

Maintaining a good rapport and relationship with a mentor can be a lifelong asset for a mentee's career development. Sometimes, a professional mentor-mentee relationship can even turn into a lasting friendship.

