A Message From The President

Dear Members,

Thank you for your continued support of our vibrant Chapter! Our February dinner event was one of our most successful events this year thanks to our moderator and panelists. You will learn more about our dynamic CEO’s featured at this event in this newsletter.

IMA continues to grow on a global basis; our members are now part of a network of over 73,000 worldwide! It is certainly an exciting time for us and for our Chapter as we are planning more initiatives to help our CMA members and candidates. If you are a CMA or planning on becoming one please contact me so we can support your future career goals and help other members.

Although the weather has not been cooperating, we are still fulfilling our mission to education our members; we have rescheduled our January breakfast for March 2nd. Please visit our website for the details and to register. We also look forward to seeing you again on March 10th at our dinner program where we will discuss ESOPS. See our distinguished panel below.

As always, I welcome your comments and feedback on how we can improve and value for our members, please email me at lmazany@signatureny.com.

Warm Regards,

www.LongIsland.IMAnet.org

March 2015
2014-2015 Dinner Meeting Schedule

April 14, 2015  The State of Commercial Real Estate on Long Island
May 12, 2015  FINANCIAL EXECUTIVE OF THE YEAR EVENT

Quarterly Breakfast Series

April 28, 2015  Internal Control & Fraud Update
July 28, 2015  Long Island Economy - Martin Cantor

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.

PLEASE VISIT: www.gleim.com/IMAChapter for more information on the CMA Exam or how Gleim can help prepare you for success.

Meeting Times

Please note the dinner meetings at The Milleridge Cottage in Jericho, 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

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IMA News

Competency Crisis™ Survey Shows Significant Skills Gaps in Management Accounting and Finance Employees

New APQC/IMA Research Finds Entry-Level Jobs Are Growing More Complex

HOUSTON & MONTVALE, N.J.—(BUSINESS WIRE)—Entry-level management accounting and finance employees don’t have many of the skills organizations say are needed, according to research released today by the Competency Crisis™ initiative. The research, performed by APQC (The American Productivity and Quality Center) and IMA (Institute of Management Accountants), also suggests that organizations have elevated and expanded the skill requirements for finance positions in particular, and entry-level roles in general.

This research surveyed professionals working in the finance and HR/recruitment functions on the state of entry-level management accounting and finance talent in the United States and around the world. The survey examined the skills gaps, as well as their causes and consequences, and best practices for solving these problems. To view the full report, visit http://competencycrisis.org/apqc-research/.

Among Largest Gaps Are Skills Not Traditionally Considered Entry-Level

Leadership and change management were among the competencies with the largest gaps, lending credence to the perception that entry-level job requirements have become more sophisticated, while the skills possessed by work force entrants match more traditional expectations. The survey also found that deficiencies existed in both technical and non-technical skill areas.

Consequences of the Gaps

Nearly all organizations participating in the survey face challenges in hiring entry-level management accounting and finance professionals. Nearly half of participants are experiencing increased time to fill entry-level management accounting and finance positions, while roughly one-third of respondents are hiring less-qualified candidates to fill entry-level management accounting and finance positions.

“Businesses will face increased recruiting costs, reduced productivity, and diminished work quality as a result of the Competency Crisis,” says Ben Mulling, spokesperson for the Competency Crisis community and CFO of Tente Casters Inc. “Employers count on management accountants and finance professionals as strategic business advisors, so skills gaps of this magnitude are extremely damaging to that relationship and to business performance as a whole. It’s the responsibility of every stakeholder to resolve this—individuals, employers and educators included.”

In addition to negatively affecting the performance and budgets of the finance function, entry-level hiring challenges may also be taking a toll on employee satisfaction. Under one-third of mid-career management accounting and finance professionals and only one-quarter of entry-level professionals are somewhat or extremely satisfied with their jobs, compared to about half of senior management accounting and finance professionals.

Finding and Acting on a Solution

“CFOs and corporate controllers may be too far removed from entry-level hiring dynamics to sense they have a problem brewing. Senior finance leaders ought to start asking questions about the care and feeding of the finance talent pipeline,” says Mary Driscoll, senior research fellow at APQC.

Resolving the Competency Crisis may involve building partnerships between organizations and educational institutions, as well as between finance and HR. For example, the lack of HR influence may limit the ability of finance to fully appreciate the magnitude of the Competency Crisis and its consequences, as well as the ability of finance to identify and implement effective solutions.

“There are no quick fixes to this Competency Crisis, only multifaceted solutions requiring collaboration from many different stakeholders,” Driscoll says. “Cooperative efforts must seek to increase awareness and availability of career paths for finance professionals within participating organizations, and organizations must also fuel the talent pipeline through professional association- and company-provided career development. Only through such partnerships and continuing initiatives will there be sufficient guidance for individuals, as they progress from new hires through to mid-career.”

About The Competency Crisis

The Competency Crisis™ community was created in 2013 to unite accounting and finance professionals, HR and recruiting professionals, students, employers, academics, and others to examine the skills gap in management accounting and finance, through the lens of each stakeholder group. Its mission is to encourage collaboration, spur action, and build a community dedicated to resolving the serious crisis of competency present in the profession. For more information, visit www.competencycrisis.org.

The Competency Crisis website and its supporting platforms were developed by nonprofit organization IMA® (the Institute of Management Accountants), the association of accountants and financial professionals in business. IMA is one of the largest and most respected associations focused exclusively on advancing the management accounting profession. Globally, IMA supports the profession through research, the CMA® (Certified Management Accountant) program, continuing education, networking and advocacy of the highest ethical business practices. IMA has a global network of more than 70,000 members in 140 countries and 300 professional and student chapters. Headquartered in Montvale, N.J., USA, IMA provides localized services through its four global regions: The Americas, Asia/Pacific, Europe and Middle East/Africa. For more information about IMA, please visit www.imanet.org.

About APQC

APQC is a member-based nonprofit and one of the leading proponents of benchmarking and best practice business research. Working with more than 500 organizations worldwide in all industries, APQC focuses on providing organizations with the information they need to work smarter, faster, and with confidence. Every day we uncover the processes and practices that push organizations from good to great. Visit us at www.apqc.org and learn how you can make best practices your practices.

www.LongIsland.IMAnet.org
CMA Candidate Series: Learn If You Have What It Takes

CMA® (Certified Management Accountant) candidates: Want the low-down on what the exam is all about? Then make time on your calendar to attend one or all of IMA’s three-part CMA Candidate Series, an Inside Talk webinar offering aimed at helping candidates learn about and prepare for IMA’s essential credential.

The latest title in the series, “CMA Survivor: Do You Have What it Takes?” was held December 2, 2014, and had approximately 400 individuals in attendance. The one-hour interactive webinar, featuring actual retired CMA exam questions, was led by Lisa Beaudoin, CMA, CAE, IMA® (Institute of Management Accountants) director of educational partnerships, and Amy Ford, CMA, CPA, accounting instructor at Western Illinois University. An archived version of the webinar is now available to all IMA members free of charge and 24/7 on IMA’s website.

The format of “CMA Survivor: Do You Have What it Takes?” was first developed by Ford for her accounting courses and is loosely based on the popular “Survivor” television series on CBS. The webinar features three parts. First, an overview of the CMA program, including its benefits, exam content, and exam structure. Second, webinar attendees assess their knowledge of CMA exam topics by answering 10 actual retired exam questions (questions used are conceptual, not quantitative, to allow for discussion of exam concepts). And finally, a discussion of CMA program logistics: program requirements, how to register, and how to prepare.

“I think one of the benefits of this presentation, which we’ve seen both in live format and as an interactive webinar, is that most candidates DO have what it takes to survive the exam,” said Beaudoin. “By getting the questions on this simple exercise correct, candidates gain confidence that they can get through this difficult exam. They learn that although additional preparation might be necessary, the exam isn’t scary or impossible.”

IMA offers two other CMA preparation webinars in the CMA Candidate Series. One webinar, offered in April, focuses specifically on test-taking tips and strategies, including how to manage your time and how to approach multiple-choice questions. Another webinar, offered in August, discusses the essay portion of the exam by reviewing actual retired essay questions and how to construct effective responses. More information about those webinars, including registration details when available, can be found on the Inside Talk webinar section of IMA’s website.

Beaudoin also noted that during these webinars, candidates ask many questions that can’t be covered in the allotted time. Answers to many of the questions can be found on IMA’s website or in the CMA Candidate Handbook.

“We’re pleased to be able to provide support for our CMA candidates through these webinars, which provide more personal and interactive learning,” Beaudoin concluded.

For questions about IMA webinars or for more information regarding program policies, please contact imawebinar@imanet.org or call (800) 638-4427 (in the U.S.).
Passing the CMA Exam:
Your path to earning $34,000/year more than your non-certified peers*

*According to the IMA’s 24th Annual Salary Survey

DISCOUNTS AVAILABLE for Chapter Members!
Call Melissa Leonard at 800.874.5346, ext 131 or email melissa.leonard@gleim.com

Camera Function in Excel:

Have you ever wanted to take a snapshot of a piece of your excel worksheet and show it somewhere else? This is why we use the camera function. This is even more valuable when pasting charts, cells, or drawings into Word from Excel. If you maintain the image in Excel, the information is linked and will update automatically! So there is no need to update the information again, they are linked through this function! To enable this function, go to “File” and select “Options.” The below box will appear.

Adding this tool to your Quick Access Toolbar will place it in the top of your window as follows:
The Cradle of Aviation Museum is an institution that celebrates the rich aviation and aerospace history of Long Island while inspiring future generations with STEM education experiences. It was officially opened in May, 2002 and is the home of the Westbury Magnet Academy, and over 65 air and space craft as well as the only Domed Giant Screen Theatre on Long Island.

I became the Director of Business and Finance in 2008 after the previous CFO retired. I started in September 2002 as the Accounting Manager.

I have worked in both public and privately held companies but never worked for a not-for-profit until I came to the Cradle. This is a whole different animal. Especially at a museum where there are no owners or stockholders, but a board of trustees with a nod toward the public good.

The biggest challenge at the museum when I wear my Finance hat is cash flow. The challenge can be enormous at times because of the irregularities of the fund raising calendar, but, the monthly demands of operating a business. This brings me to our biggest success here: opening up and expanding as many revenue streams as possible, including education, expos, and catering events.

I am a member of the IMA, Long Island chapter and find that the networking has opened up so many doors for me. It is truly an effective business association here on Long Island.

As a lifelong Long Island resident, I take a lot of pride in showing off our rich history to the world. And, when I introduce myself as being associated with the Cradle of Aviation, so many people have heard of it or have been here for a function or event, I feel like I’ve helped make the Cradle of Aviation Museum truly an iconic Long Island institution!
Member: Manuel Velez, Accounting & Financial Operations Executive

Why I joined the IMA:
I joined the Institute of Management Accountants (IMA) because I knew I would find it truly rewarding. As expected, participation in the organization has strengthened my network and helped me better understand fellow professionals and local business owners. I enjoy my involvement in the IMA because I find being an active member continues to expand and deepen my professional relationships. The session meetings are well attended, making them excellent networking mediums. The presentations and CPE opportunities are interesting, informative and educational. This past year’s event at the Nassau Coliseum which was a joint event with the Long Island Chapter of the Financial Executives International (FEI) was a great year end social event.

As an Accounting & Financial Operations Executive, I have made important professional contacts through my IMA membership. I find local business owners (members, sponsors, and guests), are eager to share information about career and referral opportunities. I strongly recommend joining and participating as much as possible. Being a fully engaged member in the IMA helps strengthen business and career networks at every level.

I suggest that all members reach out to one another in order to broaden their business, increase their exposure to networking opportunities, or for whatever professional reason makes sense to them. I believe, as members, we are responsible to help grow the organization either by volunteering to help, or by inviting others to join and be active. I look forward to meeting more members, existing and new, at the next IMA event. I also thank the IMA officers and committees for running the organization and dedicating their time and attention.

Discounted of Free CPE for IMA Members

IMA offers a broad portfolio of professional development programs to enhance your effectiveness on the job, satisfy CPE requirements, and advance your career. More than 300 NASBA-approved courses cover topics from general finance and accounting standards to strategic management, offering valuable knowledge for every stage of your career. Members also have exclusive - and free - access to IMA webinars, each of which qualifies for one hour of NASBA-approved CPE credit. Conference programs and e-newsletters round out the IMA learning experience.

Not a member yet? Now is the BEST time to join!

Exclusive Offer for new members – Join the IMA and save 10%**
AND we will also waive the processing fee – you save $37!

Discounted Rate: $198.00
Promotional Code: LONG2015

Check payable to: Institute of Management Accountants
Download a Membership Application at: http://longisland.imanet.org/

Mail or email application, promotion code, payment or credit card information to:
Kirsten Nicklaus (KNicklaus@pfina.com) • VP of Membership, c/o P&F Industries, Inc.
445 Broad Hollow Road, Suite 100 Melville, NY 11747

Or use the promotional code and register online at: http://www.imanet.org/ima_home.aspx & click on JOIN

**New memberships only (available for a limited time)**
How to Conduct an Effective and Efficient Internal Investigation

by Al Conti, MPA, is a Manager in the Grassi & Co. Healthcare Management Consulting Practice

An investigation is the result of either a whistleblower action or an internal review that discovered a flaw in operations (i.e. billing, documentation and/or workflow.) Regardless of what caused the investigation, it is ideal for all parties involved that this process be managed efficiently and effectively. Here are just some of the points to remember when preparing to conduct an internal investigation.

Primary considerations include:
1. Will a self-disclosure be warranted?
2. Should in-house vs. outside counsel be retained?
3. What should the composition of the investigation team be?
4. Will outside assistance be necessary for independence purposes?
5. When should the board and management team be notified of the investigation?
6. Whether there is a media consultant needed to avoid negative press?

During the investigation, special attention must be paid to:
1. Identifying what documents are needed to be assembled and analyzed.
2. Whether electronic records should be obtained.
3. How the analysis of financial, contractual, billing and medical records should progress.
4. Who should be interviewed during the process besides the Whistleblower?
5. Is there a sufficient cross section of professionals being interviewed?

Certain procedural guidelines should also be followed:
1. Consider having legal counsel included in the investigation - this lends to privilege.
2. The interview preparation should include a complete document review.
3. There must be appropriate time, setting and witness present for the interview.
4. Interviews should be with one person at a time and conducted with one interviewer, one recorder and a witness.
5. The investigation must always include frequent communication with counsel.
6. It is imperative to eliminate the act of making assumptions or leaping to conclusions during an investigation.
7. There must always be detailed documentation of any findings and timely self-disclosure.

When all interviews are completed and appropriate leads followed, the results must be communicated via written or verbal report to all key stakeholders. The report must explain when, why and how the investigation was conducted, the procedures performed, findings and any remedial actions. An effective and efficient internal investigation is imperative to the continued success of an organization that finds itself in need of one. Improperly conducting these investigations can lead to wasted time, money and effort from everyone involved as well as potentially significant damage to an organization’s reputation. It is essential to consult an external advisor if you have even a small doubt as to the capability of performing this investigation on your own.

Documenting your process. | Preserving staff knowledge. | Identifying efficiencies.

Unique Business Solutions is a true business partner – helping you document the way your company does business and make improvements along the way.

Contact Gail Trugman-Nikol for more information:
(516) 935-5641 | www.UBSassociates.com
LAST MONTH’S MEETING

by Cindy McLoughlin, CPA, Partner, Cohn Reznick

On Tuesday, February 10th the IMA turned up the heat with a fire-side chat with 3 of Long Island’s top Chief Executive Officers. The dialog was moderated by Cindy McLoughlin, Partner at Cohn Reznick, LLP with an insightful discussion with Michael Katz, CEO of Perfumania Holdings & Quality King Distributors, Doug McCrosson, CEO of CPI Aero and Walter Rabin, CEO of Signature Financial.

Michael Katz who has the unique situation of being the CEO of both a public and private company said that his management styles differ among the companies as well as whom he works with on his team. He indicated how important it is to surround yourself by a talented team both internally as well as outside advisors. As far as business challenges in the retail industry he sees pricing pressures and well as the real estate challenges with the bricks and mortar.

Doug McCrosson who is relatively new to the CEO title says that his background as an engineer has prepared him for his role at CPI Aero. When asked if there was anything he would go back and do over he confidently said no. Any past experience or outcome which was not positive, only provided to be a great learning tool for future successes.

Walter Rabin who previously practiced law found his way into the banking world and became the new addition to the Signature Bank family as the CEO of Signature Financial, their specialty finance subsidiary. Walter spoke to the topic on how the business has changed over the swing in the economic climate and regulatory environment. He also echoed the importance of great team management and culture.

These executives gave the audience a view into the mind of the CEO while showing their great personalities. All and all a great evening for the IMA.
2015 is getting off to an exciting start for the IMA and the Student Activities Committee. We have launched our 1st Scholarship program, the LIFE Scholarship and we are in the planning stages for several upcoming events:

One of the events planned is an interactive Business Panel discussion on April 14th from 5pm to 6pm with students from local Universities and Colleges. This event was conceived, planned and sponsored by the LI IMA Employment Committee headed by Carmella Borzelleri, CPA (Controller at Parkell Inc.). Panel members will include Deloitte & Touche as well as Canon USA, Inc.

Yet another exciting event is the Becker Accounting Challenge that will be held at Molloy College on April 28th from 6pm to 8pm. The IMA is a proud sponsor and member participant of this event. Becker Professional Education plans and runs this great event that will see SUNY Old Westbury, Molloy College and Queens College square off for 2 hours on a variety of challenging topics to see who will be crowned the best of LI. I hope to see many of you there cheering the students on!

Events and activities may sound great but the proof is in the pudding as they say. I am excited to say that student membership is at an all-time high with over 50 student and faculty members and 2 active Student Chapters. For this February’s meeting we had 3 schools and over 12 students attend to meet and network with local Business leaders. Our largest group of the year! It is this connection with the students that exemplifies the opportunity and value that the IMA brings to the students of Long Island.

The IMA is not just a great organization, it is a wonderful path for member students to get the opportunity of a life time: knowledge, internship, mentoring, scholarship, networking, job opportunities and a lifelong friendships!

Thank you all for making this possible!
IMA Employment Services

Are Recruiters Tracking you on Social Media?

by Carmela P. Borzelleri, CPA, Employment Services Chair

Today, recruiters are taking to social media profiles to check out their candidates’ potential before offering them the job. For new graduates or just those who have just not been keeping track of their activity, cleaning up your social profiles is a definitely a priority. If you want to make a good impression upon your potential future employer, then you must check your pages thoroughly as social recruitment appears to be on the rise. According to a study by Jobvite, 73% of recruiters have hired a candidate through social media and 93% of hiring managers will review social profiles before offering a job.

This infographic by Careerglider.com shows up just how recruiters and hiring managers are going through our social media profiles:

Takeaways:
- 79% of recruiters look at LinkedIn and 26% look at Facebook.
- On LinkedIn, 95% of recruiters search for candidates and 93% keep tabs on potential candidates.
- On Facebook, 59% of recruiters showcase employer brand and 32% vet candidates pre-interview.
- On Twitter, 92% of recruiter vet candidates post-interview.
- 55% of hiring managers have reconsidered a candidate based on what they found on their social media accounts. 66% of hiring managers said they will hold poor grammar and spelling against candidates.
- 48% of applicants come under the category of ‘very active’ on social media, as 70% of recruiters plan to increase their investment in social recruitment.
- Social recruiting has provided a 33% decrease in time to hire and a 49% increase in candidate quality. 42% increase in applicants on job boards and a 14% increase in hires.

For more information: http://theundercoverrecruiter.com/recruiters-social-tracking/

About Our Chapter

The Long Island Chapter of the Institute of Management of Accountants was charted 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

The Institute of Management Accountants (IMA) is the world’s leading organization dedicated to empowering management accounting and finance professionals to drive business performance.

IMA members are today’s leaders, managers, and decision makers in management accounting and financial management. As members we are dedicated to continued professional development, to achieving the highest levels of professional certification, and to supporting each other in our commitment to professional excellence. www.imanet.org