

FAN DFW

Finance & Accounting News

THE NEWSLETTER OF DALLAS FORT WORTH
FINANCE & ACCOUNTING PROFESSIONALS

■ **SAVE THE DATE: 4 CPE IMA
DFW Ethics Course in November**

■ **Becker CMA Prep Review: IMA DFW
members Special Offer**



ima[®]

The Association of
Accountants and
Financial Professionals
in Business

DALLAS FORT WORTH AREA CHAPTER

October 2021



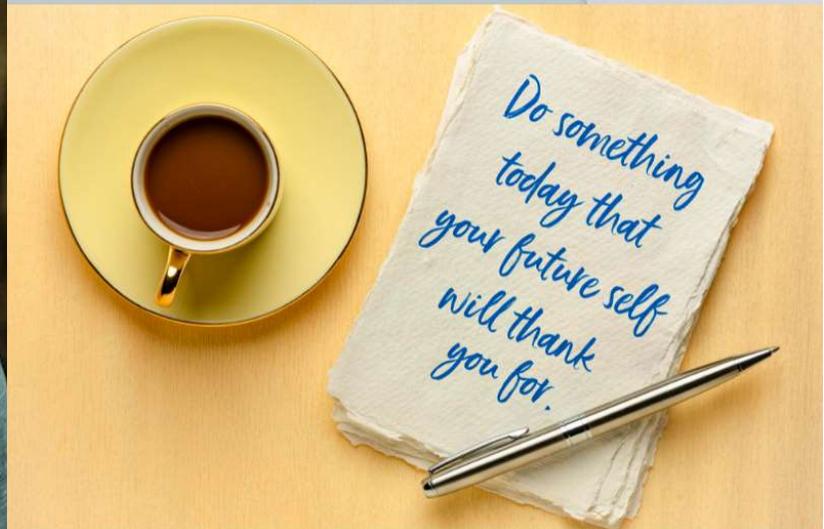
Is your LinkedIn profile doing the work for you?

HOW
Do You
Rank?

Clients love their LinkedIn profile and Resumes after our sessions.



<https://bookme.name/maryannmarkowitz>



CONTENTS

2 OUTLOOK

By Chris Boike

2 FACT

4 INSGHT

By Gretchen Decker

5 THE STUDENT CORNER

7 SAVE THE DATE

8 DFW SPOTLIGHT

By Stephanie Paresky



EDITORIAL TEAM

EDITOR-IN-CHIEF

Jessica BRILLION, CMA
Gael ROMEDENNE, CMA

CREATIVE DIRECTOR

Gael ROMEDENNE, CMA

DESIGNER

Jessica BRILLION, CMA
Gael ROMEDENNE, CMA

COPY EDITOR

Gael ROMEDENNE, CMA

CONTENT DEVELOPERS

Chris BOIKE, CMA, CPA
Jessica BRILLION, CMA
Gretchen DECKER
Loreal JILES
Mary Ann MARKOWITZ
Stephanie PARESKY
Gael ROMEDENNE, CMA
Ebony ZAYZAY

PRODUCTION MANAGER

Jessica BRILLION, CMA
Gael ROMEDENNE, CMA

CIRCULATION

Gael ROMEDENNE, CMA

The FAN DFW Finance & Accounting News editorial team is wholeheartedly eager to express its gratitude to all the contributors who made this edition successful.

Copyright is owned by each contributor who provided the content for the edition of this magazine. Permission to use or reproduce the content must be obtained from the author or creator of the item sought to be used or reproduced.

For any inquiry to reach out contributors to this newsletter, please email: marketing@dallasima.com.

Views and content expressed within this newsletter remain the personal opinion of its contributors.

OUTLOOK

By Chris Boike

We are well into the early fall season, and sadly, COVID is still at the top of the headlines. The chapter **leadership is continuing to monitor the environment** and planning for resumption of in-person events as soon as possible. In the meantime, we are planning virtual offerings that should help you maintain your career CPE needs.

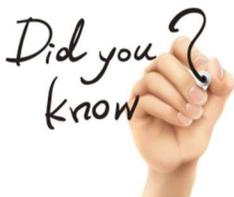
Coming up on November 18, we are presenting a virtual 4-hour ethics course that is approved to satisfy the ethics CPE requirement for both CMAs and Texas licensed CPAs. This was a very popular offering last year, and we are delighted to welcome back Allison McLeod (LLM, CPA) to keep us aware and up-to-date on our obligations as accounting professionals to serve our employers, clients, communities and the public with integrity and competence.

“The Chapter leadership [...] is planning for resumption of in-person events as soon as possible.”

In early October, we will release a new edition of our periodic newsletter. Gael, Jessica and our contributors have been working hard to provide us with timely and relevant news and updates. In this newsletter, please see the special offer Becker has made for our membership. We want to thank them for their support of the IMA and those of us who are pursuing or maintaining a CMA.

I'm looking forward to meeting you soon!

Chris Boike, CMA, CPA
Chapter President (2021 – 2022)



Accountants play an important role in the Oscars. Every year since 1935 a team of accountants has spent an average of 1700 hours prior to Oscar night counting the Academy Award ballots by hand.

DFW Potential Job Growth

Fort Worth city officials have approved a \$440 million package of tax incentives for electric vehicle manufacturer Rivian Automotive, saying the company's proposal to build a \$5 billion factory would forever change the landscape of the once-rural western side of the city.

In return, Rivian would create 7,500 jobs by 2027, which would make it one of the largest employers in the Dallas-Fort Worth region. The California company is looking at several cities for its proposed manufacturing plant, although Fort Worth is considered a front-runner.

The new project would be built on 2,000 acres of undeveloped land.

Supporters of Rivian's proposal compare it to the arrival of General Motors' assembly plant in Arlington in 1954. That project ushered in a new era for Arlington – a much sleepier suburb at the time – and paved the way for other neighboring projects such as Six Flags Over Texas in 1961 and the Texas Rangers baseball club in 1972.

Source: pantagraph.com

Gain an edge with the CMA

Become a CFO, controller, or data analytics manager and work inside organizations.



Why should you consider the CMA[®] (Certified Management Accountant) certification?



Gain Global Recognition

As a globally recognized certification, the CMA is a "passport" to a wide range of career opportunities



Increase Your Earning Potential

Globally, the median total compensation is 55% higher for CMAs over non-CMAs*

*IMA's 2019 Salary Survey



Impress Future Employers

Students can sit for the CMA exam prior to graduation to give their resume an edge



Become future-Proof

Gain knowledge in areas like decision support, data analytics, and critical thinking to thrive in the era of AI

Launch your career. Learn more at www.CMAcareers.org.



IMA's Certification for
Accountants and
Financial Professionals
in Business

Robotic Process Automation also known as RPA is not just a science fiction: in our 21st century, it is becoming or is already a reality! In this article, Gretchen Decker, a member of our Chapter relates to a real business case to highlight the ins and outs of this emerging technology. So, are you tech or not?

Imagine a scenario where your team is responsible for reducing invoice deductions each week, but the deductions are not improving. As you research the issue, you discover many of the root causes are from pricing entry errors into customer websites. The pricing team hand keys over 500 customer promotional events per week in 50 different websites.

Each customer requires vendors to enter pricing on their unique website. However, the work for each customer is repetitive with the same keystrokes every day. While this example is hypothetical, tedious, repetitive work is the reality of many accounting departments. Robotic Process Automation (RPA) is a non-invasive technology that can automate repetitive and tedious work with accuracy.

The RPA technology is not a physical bot; instead, it is a digital bot that runs on a server. The coding is intuitive, like Visual Basic, and business users can learn and automate processes. RPA bots mimic a human's keystrokes, so the coding follows the repetitive keystrokes. The bots can perform any front-end user task, such as access websites, applications, or enter information. I interviewed two RPA program managers at a large DFW corporation.

Jim manages the transformation team responsible for RPA, artificial intelligence, and machine learning for the corporation. Carola manages an accounting transformation team for RPA. Jim and Carola were able to share the benefits and disadvantages of RPA and lessons learned during implementation.

RPA Applied to Accounting Process

In 2016, Carola accepted a role in accounting transformation and built an RPA accounting center

of excellence program. She led a team that automated many processes to include journal entries, payroll entries, accounts receivable, and payables. The bots were able to complete work undesirable to humans. For example, her team needed to automate 33,000 lease invoices. She said, "The option was bringing a whole bunch of people that can do it, train them and hope

“RPA is a solution for repetitive and stable process.”

that they do not make any mistakes... It was funny because it (the bot) ran Thanksgiving weekend and got the 33,000 invoices done.”

She also used RPA to audit signatures on sales invoices, and pull the corresponding advanced shipment notices (ASN) to auto-rebill customer disputes. This process served as proof of delivery to customers. If the bot was unsure of the signature match, it created a separate folder for these invoices. Therefore, a human was spared a repetitive audit of invoices and only reviewed exceptions.

RPA Applied to Project Management

Jim started RPA at the request of the CEO. He was asked to prove out the technology by finishing three projects in 90 days. The initial projects saved over 15K hours of data entry work. Jim calls it “give back.” He strives to give analysts more time to analyze data by using the bots to pull the data. In one project, a bot pulls data on Sunday night, takes screenshots, and builds a deck of the prior week results. The bot saves the deck on a SharePoint site for teams to use on Monday morning. Before RPA, an employee worked the weekend pulling results.

Discussion on RPA

RPA is great for repetitive tasks with 100% accuracy, but there are some disadvantages. Since the bot emulates a human keystroke, if an application updates/changes or a website's look and feel changes, the bot will fail. RPA mimics but is not able to learn.

If an application's save button changes locations, the RPA bot will not learn the new location. RPA mimics processing steps. Therefore, the bots fail when there are technical or business changes. Inherently, RPA is a solution for repetitive and stable processes. It will not deliver sustainable benefits for unstable processes.

Carola has recommendations for companies interested in implementing RPA programs. First, she encourages companies to consider centralized governance and controls before RPA scales. Carola calls it a robotic operating model. A robotic operating model includes standards that "everybody will follow in a centralized way...Have the rules of the game...then let people play." She recommends clear rules that differentiate the work bots perform from those performed by a human to segregate activities. For example, controls would

prevent the owner of a bot from processing an invoice the bot owner approves. Another governance concern is the standardization of coding in modules. Carola also recommends creating blocks of code and using the same block for many applications. For example, if an application changes, every bot working in that application will fail. Customer websites change, which could cause a failure. Modular coding can simplify changes and streamline failures.

Jim and Carola describe the next frontier as hyper-automation: **the combination of RPA, artificial intelligence, and machine learning**. In hyper-automation, an RPA bot pulls data and deposits it in a data lake. Next, a machine learning module retrieves the data and forecasts the business. Jim and Carola are beginning to test hyper-automation to use in forecasting.

Digital Technology & Finance Transformation...A wide topic

Meet Loreal Jiles, Vice President, Research and Thought Leadership at IMA and a member of IMA's Inland Empire Chapter in California. She has 15 years of experience in finance, accounting, and technology roles, including leading an RPA implementation in a finance organization. In June 2020, Loreal published the IMA® Statement on Management Accounting Transforming the Finance Function with RPA. She can be reached at loreal.jiles@imanet.org.

1) For those who are unfamiliar with this subject, how would you define in a simple way digitalization as it relates to Finance & Accounting?

The finance and accounting profession is undergoing one of the largest transformations in its history. Shifting from a primary focus on data stewardship, control, and reporting to analytics, value creation, and strategic decision support. A large component of this transformation is digital transformation or digitalization – adopting and fully leveraging digital technologies to elevate the value we deliver to the businesses we support.

2) What are the benefits of adopting these technologies within the organizations?

As CFOs and Controllers implement plans to prepare their teams for the future, finance and accounting professionals are under pressure to enhance their value offering, reduce costs, and acquire new skills. Emerging digital technologies provide the finance and accounting function with a path toward fulfilling these objectives while meeting business demand for advanced analytics, efficient operations, and strategic decision support. Digital technology presents a clear and sustainable avenue toward a transformed finance function.

3) How will digitalization impact Finance & Accounting professionals?

Bloomberg developed a tool simulating the chances of jobs across a host of professions being impacted by automation. They determined accountant and auditor jobs are 94% likely to be impacted by automation. A McKinsey study found that the capability of automation tools that existed in 2018, yes – 2018, could automate 42% of finance and accounting activities and mostly automate 19% more.

Many of the tasks finance and accounting professionals perform will be automated. Most of those tasks have been traditionally performed by entry-level or shared service center employees. Examples are posting journal entries, performing repetitive financial close tasks, AP, AR, and payroll processing, reconciling bank and general ledger accounts, facilitating cash disbursement, etc.

Beyond automation, however, leveraging other technologies like data visualization tools, data analytics, artificial intelligence, and even blockchain for some industries, during the digitalization journey empowers finance and accounting professionals to better inform business decision making. This benefit extends well beyond the finance function. And the opportunities that exist in leveraging digital tools to deliver more value will have a greater long-term impact on finance and accounting career paths than automation.

4) How can Finance & Accounting professionals prepare for this technological revolution?

To prepare for and survive the technological revolution currently underway, finance and accounting professionals must individually take action to transform. Focus efforts on higher value-add finance and accounting activities like financial planning and analysis, strategy formulation, risk management, accounting policy, and decision support.

Gaining digital skills is also critical. Skills developed through a single technology, like robotic process automation (RPA) or data visualization, are transferrable and, at a minimum, foundational to other technologies—opening the door to future opportunities. For those who do not desire to learn development, data analytics, or business analyst skill sets, finance and accounting professionals can consider getting an introductory understanding of emerging technologies (RPA, data analytics, data visualization, artificial intelligence, blockchain, etc.) that can be leveraged when delivering more strategic tasks. In any of these scenarios, finance and accounting professionals will find themselves more valuable and, subsequently, more marketable from the experience

The Institute of Management Accountants (IMA) offers a variety of opportunities for Students to grow. In this edition of FAN DFW, explore the opportunities.

IMA Memorial Education Fund (MEF) Scholarship AND Stuart Cameron & Margaret McLeod Memorial Scholarship (SCMS)

IMA offers scholarships to graduate and undergraduate students based on specific criteria. Those who apply for the MEF scholarships are automatically considered for the SCMS scholarship.

IMA Century Scholarship Award

This scholarship is available to undergraduate junior and senior students of IMA Endorsed Schools or Schools with IMA Student Chapters. The recipient will receive an award of \$7,500. In addition to the monetary award, the recipient will be offered a CMA Scholarship.

CMA Scholarship Program

Students are nominated by faculty to receive this scholarship, which allows the student to prepare for and take the CMA exam at no cost to them.

CMA Doctoral Scholarship Program

Available to all candidates in an accredited doctoral accounting program concentrating in management accounting or financial management, this program enables candidates to take the CMA exam at no cost.

IMA Doctoral Scholars Program

This program will provide support for students at various stages in their doctoral education in accredited programs, enabling them to work on studies that will advance management accounting research and practice. Research dollars awarded up to \$10,000 total.

FOR MORE INFO, VISIT:

<https://www.imanet.org/students/scholarships-and-awards>

CONNECT

LEARN

The Dallas Fort Worth Chapter Leadership is currently working hard to increase the number of events. Higher activity online is due to the current pandemic crisis.

To access more events organized by the IMA Chapters, go to:
<https://linkup.imanet.org/events/calendar?ssopc=1>

2021

Webinars

OCT
21
THU

CMA vs. CPA: What's the difference

From 9 am to 10 am ET, the Akron Chapter is hosting Sue Mullen, professor at Ashland University. She will provide a comparison between a CPA and a CMA

RSVP: Form is accessible on the QR code on the right=====>



DEC
8
WED

Accounting & Auditing Update Presented by RSM

From 12 pm to 1 pm CST

Location: Diamond Jo Casino 301 Bell St Dubuque, IA 52001

More info: Scan QR Code=====>



Events

8 CPE

OCT
29
FRI

IMAKC CPE Annual Fall Conference 2021

From 8am to 445pm CST, several relevant topics covered: cybersecurity, data privacy, business valuation, business agility and much more!

More info: To learn more, scan QR code=====>



IMA DFW
Event!

4 CPE

NOV
18
THU

IMA DFW Ethics Course: Managing Ethical Dilemmas

Join Allison McLeod, LLM, CPA as she provides a Texas State Board of Public Accountancy-approved course on ethics

More info: To learn more, scan QR code=====>



DFW Spotlight:

By Stephanie Paresky



Scout & Cellar Clean-Crafted Wine was founded by former-attorney, Sarah Shadonix, in 2017. Shadonix grew up in Collin County and left her career in law to enjoy time with her kids and study to be a sommelier. While working in the wine industry in Sonoma she noticed that even small amounts of wine often left her feeling ill. *"I thought I was living the dream, except I wasn't"*, she says.

She spoke with winemakers, growers, and physicians and discovered that many wines could include hundreds of pesticides and chemicals allowed under federal and state regulations, as well as additives like sugar and "mega purple", a color corrector.

Shadonix realized there was a market gap for chemical, additive and sweetener-free wines and founded Scout & Cellar. To create these wines, Shadonix scout's vineyards and farmers that do not use synthetic pesticides on their grapes. She and her team source wine from organic producers all over the world, but they also produce their own labels at the company's headquarters in Farmer's Branch, TX.

The grape yields are sorted by hand, removing clusters that may taint the wine during fermentation. *"This removal process is important to Clean-Crafted wines since our standards don't permit the usage of any additives to correct an unhealthy fermentation"*, Shadonix says. The selectivity means smaller yields and slower harvests, but Shadonix says the sacrifice is worth it. *"The authenticity that begins in the vineyard is preserved in your glass"*, she says.

For a wine to be considered Clean Crafted, it goes through two rounds of independent lab testing to guarantee that it's free of synthetic pesticides and chemical additives and has fewer than 100 ppm of total sulfites. The company also evaluates and reviews farming and production practices to confirm that they are, in fact, Clean Crafted.

Less than 1.5 percent of the \$75 billion U.S. wine industry was sold online when Scout & Cellar launched. Shadonix's model quickly gained traction. The company also outgrew its facility five times during its first 18 months. Since then, it has grown 70 percent year over year and over 100 percent since 2019. The brand produces hundreds of varietals and responded well to the increased demand for e-commerce and alcohol in 2020.

Scout and Cellar wines can be purchased online through Stephanie Paresky, who is an independent consultant for the company, at www.scoutandcellar.com/StephanieParesky.

Buyers can also subscribe to receive curated wine club collections and limited editions. Wine is the perfect gift for corporate clients, colleagues, family and friends, because every one of Scout & Cellar's gift sets include free shipping. Paresky can serve as your personal wine concierge and help pick out bottles for you or set up a virtual or in-person tasting for a next team-building event. For additional details Paresky can be reached at 479-263-8343 or saparesky@gmail.com.



Exclusive Offer for Dallas Fort Worth Chapter Members

Your source for CMA prep.

Becker offers financial professionals the tools and resources they need to pass the CMA Exam faster and on your first try. With flexible on demand resources designed to fit your lifestyle, Becker puts you one step closer to becoming a CMA. With a new intuitive user experience, new study content, and industry-leading instruction, our signature exam prep offering will give accounting professionals like you the tools you need to be ready on Exam Day. See why Becker has been trusted for more than 60 years.

Professional Members

- 15% off CMA Advantage Package
- 20% off CMA Pro Package
- Expires 11/30/2021

University Members

- \$200 off CMA Advantage Package
- \$400 off CMA Pro Package
- Expires 11/30/2021

To redeem, contact:

Gael at marketing@dallasima.com

*Offers cannot be combined

**For corporate group rates, ask for Becker Representative

becker.com     

© 2021 Becker Professional Education. All rights reserved.