The Association of Accountants and Financial Professionals in Business

DEVRY UNIVERSITY STUDENT CHAPTER

DeVry College of New York
Keller Graduate School of Management

Newsletter
Winter 2022
Issue 5

DeVry-Keller Student Accounting Club

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www.devryuniversity.imanet.org

President's Message

Hello DeVry-Keller Community,

I hope that everyone had a wonderful holiday season and is keeping well.

I would like to thank everyone for their encouragement and participation in helping our accounting club to achieve the success that it has this past year. From hosting engaging virtual events that covered topics such as Forensic Accounting, interview tips, and the CMA, to sharing educational resources, to issuing quarterly newsletters, we are thankful for everyone's support.

As we enter 2022, we will continue to strive to share with you invaluable resources that we hope will help support you on your educational and professional journeys.

I wish everyone a Happy New Year! May the year ahead be filled with grand adventures and opportunities.

Sincerely,
Sophie Evans. DeVry-Keller Student Accounting Club, President

About the IMA

"IMA® (Institute of Management Accountants) is the worldwide association of accountants and financial professionals in business. Founded in 1919, we are one of the largest and most respected associations focused exclusively on advancing the management accounting profession. We are committed to empowering our 125,000+ members—and those throughout the rest of the profession—to strengthen on-the-job skills, better manage companies, and accelerate careers. We invite our members to discover the myriad possibilities within the profession and build an actionable future in management accounting" (IMA, 2020).

imanet.org

IMA Membership Benefits

"Participate in IMA's scholarship, award, and competition programs"
Network with 125,000+ like-minded IMA members from around the globe
Enhance your knowledge through IMA's large portfolio of continuing education courses (many are free to members)
Gain leadership skills by becoming a part of the board of directors of your school chapter
Prepare and sit for the Certified Management Accountant (CMA) exam.

About the IMA Long Island Chapter (Our sponsor chapter)

"The Long Island Chapter is a great resource for all Accounting and Finance professionals. We provide quality, informative, in-person educational programs by professional speakers to assist in meeting your education requirements and to keep you up to date on the latest management accountant topics." (Long Island Chapter, 2020).

longisland.imanet.org/home

Join the LI Chapter's Newsletter Mailing List Here!

Past Chapter Event Summary

Paving Your Career Path with the CMA!

Held on September 15th by guest speakers Mary Patterson, IMA Academic Outreach Manager, and Bernice F. Jenkins, CMA, CPA, IMA Volunteer Leadership Standing Board Committee

Management Accounting vs. Public Accounting

Management Accounting

Internal

Develop | **Implement** | **Manage** | **Report**

Management accountants support the creation of value, rather than simply measuring it.

Public Accounting

External

Audit | **Tax**

Public accountants focus on compliance.

What is the CMA (Certified Management Accountant) Certification?

- A globally recognized professional certification in management accounting
- Focuses on advanced skills in accounting and financial management such as financial planning, analysis, control, and decision support
- Enhances strategic thinking: CMAs can explain the "why" behind the numbers

CMA Program Requirements:

Completion of two exams (see page 7 for exam structure breakdown)
Students can take the CMA exam before graduation

Bachelor's degree from an accredited college or university (in any major)

Two years of relevant work experience

Active membership in the IMA (see page 4 for IMA student membership process)

CMA Testimonial:

"I earned the CMA certification at a very young age, and that helped me have the confidence to move across different industries and roles when I had the opportunity."

Fatema El-Wakeel, CMA
Senior Financial Leader – Big Data Analytics, Jaguar Land Rover

For more testimonials **click here** to watch IMA's CMA Student Video

For more information about the CMA visit the IMA website or the DeVry University Student Chapter website

About the DeVry-Keller Student Accounting Club

"Together we can learn, connect, and achieve."

Our Mission

Explore our career destinations together.

Our Goal

Open doors of opportunities for all, to unlock our potential of becoming globally responsible citizens in this increasingly competitive community.

Our Strategy

To connect like-minded students with two global professional organizations, **IMA** and **AICPA**, in order to enhance our global network in the field of accounting, finance, project management and information systems; to sharpen our communication and data driven decision making skills and knowledge through career development seminars, student leadership conferences, scholarships, competitions, mentorships, internships and the CMA, CPA, and Data Analytic certifications. www.devryuniversity.imanet.org

Our Story

Under the inspiration of Prof. Xiao and the dedicated support of Adlin, Student Services Manager, the DeVry-Keller Accounting Club was formed in March 2020 with 2 student members (Davia and Sulyman). Our club has since grown to 48 members under the new leadership of Sophie, Sulyman, Elvina, Pauline, Rasheen, and Mohammed. We defined our mission; built the leadership board and 2 committee teams; hosted 20 virtual board meetings and 4 IMA webinars; shared more than 100 webinars with members and held several fun activities; and designed 5 student club newsletters. We have completed Phase I of our club; building the 1st IMA DeVry University Virtual Student Chapter #0601 (the 2nd IMA Global Virtual Student Chapter) with the support of the DeVry legal team, Academic team, IMA Global and the IMA LI Chapter. Since then, we have expanded our ecosystem to include DeVry's National Faculty Chair Dr. Weber and Mariana Kravtsova, Student Services Manager.

DeVry-Keller Student Accounting Club Board Flowchart

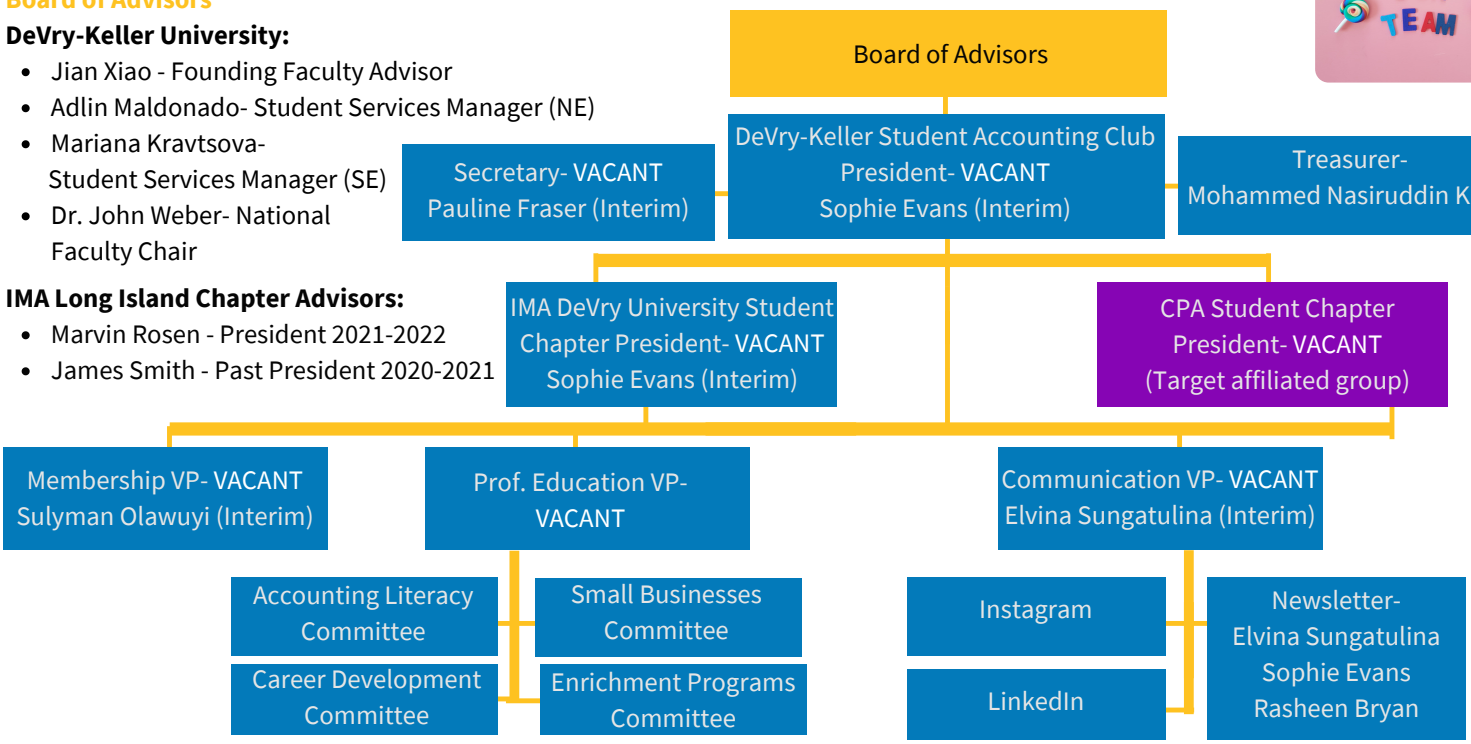
Board of Advisors

DeVry-Keller University:

- Jian Xiao - Founding Faculty Advisor
- Adlin Maldonado- Student Services Manager (NE)
- Mariana Kravtsova- Student Services Manager (SE)
- Dr. John Weber- National Faculty Chair

IMA Long Island Chapter Advisors:

- Marvin Rosen - President 2021-2022
- James Smith - Past President 2020-2021



For more information on becoming a board or committee member, please email **devryunivirtualstudentchapter@gmail.com**

New Members

Welcome to the DeVry-Keller Accounting Club!

Bhargavi Kaoru Pruthvish Daniel Damian

www.devryuniversity.imanet.org

IMA Membership Process

For membership inquiries, please email us at **devryunivirtualstudentchapter@gmail.com**

To become an IMA member, please click here!

- Click on **JOIN** below the Student Membership category of your choice; One Year or Two Year membership
- Complete the application form with your information
- Select **DeVry University** for School/University and **DeVry University Virtual Student Chapter** as the chapter
- Select Pay Now. Use promo code "STUCHAP21" to discount membership to $25 for 1 year or $50 for 2 years
- Please forward your IMA welcome letter with your member ID to devryunivirtualstudentchapter@gmail.com and reply to the club's members' survey

*Students can only be members of one IMA chapter but can participate in other chapters' events.

Our Club's IMA Members Demographics (as of December, 2021)

Faculty Advisor's New Year Resolution Message

Dear Members of the DeVry University Accounting Club,

As a two-time DeVry University alumnus and DeVry University full-time faculty member for over 23 years, it is an honor to be asked to write a message of inspiration for your club. The dawning of a new year always brings hope, resolutions, and commitments. Your participation in the DeVry University Accounting Club shows the commitment that you have to building your professional accounting career. One of your New Year's resolutions may be to build your personal brand. One way to do this is to pursue credentials that can help to differentiate you from the competition when applying for accounting positions. The Certified Management Accountant (CMA) designation, offered by the Institute of Management Accountants (IMA), is one such credential. I have been a CMA myself since 1992 as IBM Corporation encouraged me to pursue this credential as IBM was competing with 3M and Johnson & Johnson for the most CMA's back in the early 1990's. The CMA exam consists of two parts. I would encourage you to pursue completing at least one part in 2022. The IMA offers a CMA scholarship to currently enrolled students which will enable you to take the exam for free. You can ask any of your accounting professors to nominate you for this scholarship.

Wishing each of you a Happy, Healthy, and Successful 2022!

Dr. Sean T. Wright, Ed.D, MBA, MAFM, MPA, CMA, CPA, CSCA
Senior Professor, DeVry University

Biography

My name is Sean Wright and I am a Senior Professor with the College of Business and Management. I was born and raised in Massachusetts. My professional career includes two years with IBM and over three years with Johnson and Johnson in accounting and finance positions. I began my teaching career with DeVry University back in 1998 at the DeVry Phoenix campus. In late 2002, I left the Phoenix campus to become the first Faculty Manager with DeVry's Online division. In 2005, I was promoted to Director of Faculty Development for DeVry's Online division. In 2008, I returned to teaching full-time for DeVry University. I currently am a national faculty member so I develop classes as well as teach classes. I normally teach ACCT504 and ACCT505. I have my CPA, CMA, and CSCA certifications.

I hold a Bachelor of Science degree from Boston College School of Management with a Triple Major in Economics, Accounting, and Finance. I earned my MBA degree with a concentration in Finance and Information Systems at the F.W. Olin Graduate School of Business at Babson College. I earned my Master's in Accounting and Finance degree with a Certified Fraud Examiner emphasis from Keller Graduate School of Management in 2012. I also earned my 3rd Master's degree which was a Master's in Public Administration degree with a healthcare emphasis from Keller in 2018. I earned my doctorate degree in Higher Education Leadership at Northcentral University in 2015.

I have been married for twenty-three years and have a twenty-two year old daughter and eighteen year old son. My interests include online education, the stock market, sports, and spending time with my family.

What Do Management Accountants Do?

By: Raef Lawson, Ph.D., CMA, CPA. IMA Vice President of Research and Policy Professor-in-Residence

Management accounting has been described as "a profession that involves partnering in management decision making, devising planning and performance-management systems, and providing expertise in financial reporting and control to assist management in the formulation and implementation of an organization's strategy." As such, management accountants help companies with planning, budgeting, and forecasting as well as internal financial reporting, performance management, and cost management.

With job titles such as financial analyst, cost accountant, business analyst, controller, chief financial officer (CFO), corporate accountant, and more, management accountants analyze financial statements, manage risk, and help make diverse investment decisions about capital expansion, sustainability projects, acquisition of computer-based manufacturing systems, and more—all necessary components of successfully implementing an organization's strategy.

At entry level, as a member of the management-accounting team, you can expect to work on preparing financial statements, payroll, budgets, and internal financial reports while reporting to a senior accountant or manager within the organization. In short, you will be applying the skills and knowledge you obtained as part of your studies in accounting, finance, and systems.

Once you've proven yourself in that role, you may continue to perform many of the same tasks, but with a greater level of responsibility. You may become involved with tax compliance, be asked to

provide input on budget matters, and be responsible for analyzing financial reports, not just creating them. You'll also start managing lower-level accountants and begin to interact more frequently with individuals outside of accounting (e.g., marketing, human resources, and production/operations).

Finally, at the senior level, you can expect a high level of responsibility for reporting on the organization's financial health, the efficiency of its system of internal controls, its risk exposure, the analysis and control of its strategic investments, and its progress in implementing its strategy. In short, you will be substantively involved in planning, control, and decision making at the highest level of the organization for which you work. You may even get to run the entire accounting department, overseeing the hiring, training, and professional development of staff members in the department.

Your daily activities at every level will depend on the company's size, industry, and needs, but in general, here's a more in-depth look at what you can expect to do as a management accountant, with insights from three experienced, high-level professionals.

Click here to read the rest of the article

Certified Management Accountant (CMA) Certification

The CMA certification is a highly coveted, globally recognized certification that combines financial and managerial knowledge. It is an invaluable certification that represents an aptitude for decision analysis, planning, and control. Becoming a CMA can help to set you apart.

Part 1

Financial Planning, Performance, and Analytics

100 Multiple Choice Questions – 4 Hours

- External Financial Reporting Decisions (15%)
- Planning, Budgeting, and Forecasting (20%)
- Performance Management (20%)
- Cost Management (15%)
- Internal Controls (15%)
- Technology and Analytics (15%)

Part 2

Strategic Financial Management

100 Multiple Choice & 2 Essay Questions – 4 Hours

- Financial Statement Analysis (20%)
- Corporate Finance (20%)
- Decision Analysis (25%)
- Risk Management (10%)
- Investment Decisions (10%)
- Professional Ethics (15%)

IMA Courses and Resources

Continue to upskill, enhance your knowledge, and keep up-to-date with trends and changes through online courses, webinars, and articles. (Free to IMA members). Click Here For More!

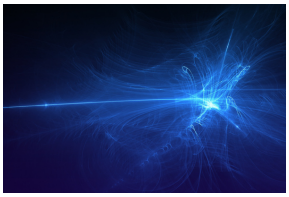
Cybersecurity Compliance with Global Regulations
Earn 1 NASBA CPE Credit

Cybersecurity Compliance in the U.S.
Earn 1.2 NASBA CPE Credit

Cybersecurity Risk & Mitigation
Earn 1 NASBA CPE Credit

Cybersecurity Alert!
Earn 0.5 NASBA CPE Credit

COSO Enterprise Risk Management: Essential to Organizational Success
Earn 2 NASBA CPE



Blockchain 101 by IMA
Earn 1 NASBA CPE Credit

U.S. GAAP vs IFRS: Nonfinancial Assets
Earn 1 NASBA CPE Credit

U.S. GAAP vs. IFRS: Liabilities and Related Special Topics
Earn 1 NASBA CPE Credit

Agile & Scrum Series
Earn 2 NASBA CPE

Upcoming Webinar Events

January

Jan. 14.	1:00 p.m. (EST)	Global Trade 2022+: Innovation, Implications...	IMA Global
Jan. 11.	6:00 p.m. (EST)	CEO Panel	IMA Long Island Chapter
Jan. 18	6:00 p.m. (MT)	Federal and State Tax Update	IMA AZ Valley of the Sun Chapter
Jan. 25.	8:00 a.m. (EST)	Tax Update	IMA Long Island Chapter

February

Feb. 8.	6:00 p.m. (EST)	The Value of Business Coaching	IMA Long Island Chapter

March

Mar. 8.	6:00 p.m. (EST)	Cyber Security and Fraud	IMA Long Island Chapter

For more past and upcoming webinars, please visit **IMA, IMA Network**, **DeVry Uni Chapter**, **Long Island Chapter**

IMA Count Me In Podcasts

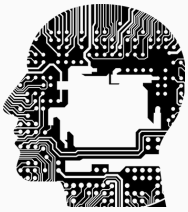
Ep. 156:	Dr. Sean Stein Smith	Cryptoassets, NFTs, and DeFI
Ep. 149:	Kevin Au	Accounting in 2025 and Beyond
Ep. 146	Patti Humble	Developing Others Starts With Me!
Ep. 138:	Don Scherer	Leveraging AI to Tackle Tax Changes

For more past IMA podcasts, please visit: **IMA Count Me In Podcasts**

Strategic Finance Magazine Articles

Explanatory Data Visualizations (Link)
Strategic Management of Cybersecurity Risks (Link)
Advancing Digital Transformation (Link)
Human vs. Machine Intelligence (Link)

For more articles please visit **Strategic Finance Magazine**



Upcoming IMA Competitions

IMA Student Case Competition
In teams, present a solution to this years IMA case.
Deadline: February 2, 2022

IMA Student Manuscript Competition
800 word essay on your IMA membership experience.
Deadline: March 20, 2022

IMA MEF and SCMS Scholarships
Deadline: March 10, 2022

IMA Century Scholarship Award
Deadline: March 10, 2022

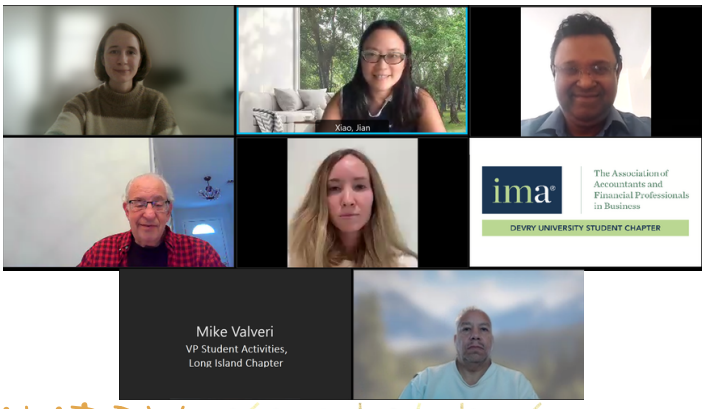
Fall/Winter Activities

11/07/21
Board Meeting

Enter this new year with a gratitude for this new chance to create your dreams! ~ Shared by Elvina

"**Graduate from Applied Data Science of MIT by June 2022**" ~Founding Faculty Advisor Prof. Xiao

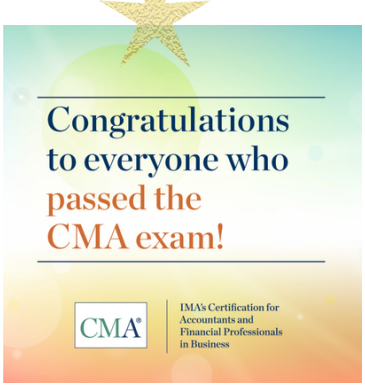
Believe in yourself and work hard to achieve your goals. You will be your only failure! ~ Shared by Pauline

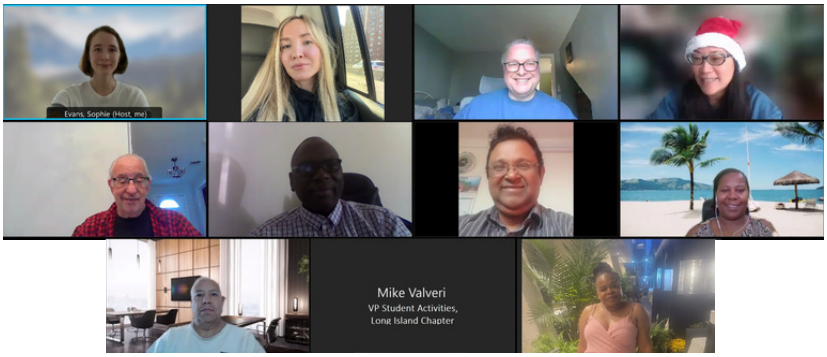


10/03/21 Board Meeting

HAPPY HOLIDAYS

"**Tomorrow is the first blank page of a 365 page book. Write a good one**" ~Brad Paisley. Shared by Sophie





12/05/21 Board Meeting

Begin Preparing for Your Career Now

The DeVry-Keller Student Accounting club is committed to providing a supportive framework and theoretical and practical resources to help our members to develop their soft skills and technical skills, to network with fellow peers and industry professionals, and to work towards achieving their career goals.

By becoming an IMA member, students will be able to further expand their network on a global scale, have access to IMA's large portfolio of educational resources; courses, webinars, podcasts, and news articles (many of which are free to members), and be eligible to apply for IMA scholarships and competitions.

We look forward to welcoming you to our club.

Board Vacancy Positions

DEVRY-KELLER ACCOUNTING CLUB PRESIDENT

"My highlight during this role is that I became part of a supportive community that has helped me to not only develop my leadership, problem solving, and analytical skills but also provided me with the courage and resources to pursue becoming a CMA"- Sophie Evans.

MEMBERSHIP VP

"This Society has provided me with an incredible opportunity to speak up at our organized events which enhanced my communication, recruiting and leadership skill set. More also, it has connected me to a community of diverse cultures and learning resources that turned my vision into reality. Today, I'm armed with every tool needed to conquer the challenges of the real world of my career"- Sulyman Olawuyi

COMMUNICATION VP

"Time flies, and these past two years that I've spent being a part of this community, which unites encouraging, kind, and supportive people, has made me grateful for everything we've learned and achieved together"- Elvina Sungatullina

SECRETARY & LINKEDIN COMMITTEE

"Being a part of this Chapter has allowed me to unleash my communication, leadership and presentation skills with a team that inspired and encouraged me to grow professionally"- Pauline Fraser

For more information on becoming a board or committee member, please email **devryunivirtualstudentchapter@gmail.com**

Next Club Board Meeting- Open to all students

February 6, 2022 1:00 - 2:00 p.m. (EST)