



North Carolina
Triangle Area
Chapter

February 2019 Newsletter

The Motivator

A Message from the Chapter President

Catherine Sabodish



Thank you for all that came out to our February dinner meeting. We had a great turnout of almost 20 people to hear a great presentation by Tim Robinson from HPG, who gave us an eye opening tax update. I have added the speaker notes to our website under speaker handouts. Registration for our March CPE Dinner meeting is open on our website. We are still finalizing speaker and topic and will send an e-blast with current information as soon as possible.

I received some great news on our NC State Student Chapter. Their students completed their project and entered into the IMA Student Video Case competition this year (see the video link below). Enjoy and vote "Like" to support our team. All of them are the members of our North Carolina Triangle Chapter. https://www.youtube.com/watch?v=-c-u2_gsMgo&feature=youtu.be.

Also, they currently have a couple of students who received the IMA Scholarship, and they are working diligently on passing their CMA exam (see the program information below). You can find information on both our NC State and Methodist chapters on our website!

As a reminder, registration is now open also for the Carolina's Council IMA Spring conference in Myrtle Beach, SC. Dates for this event are April 25-26th. Click on <https://www.regonline.com/builder/site/Default.aspx?EventID=2550721> to register for this event.

Thank you for your continued support of our chapter. Should you have any questions or concerns regarding upcoming events please don't hesitate to reach out to me for more information.

Thank you!

Cathy Sabodish, CMA

We encourage you to check out our Facebook page at <http://www.facebook.com/IMANC406/>, as well as our LinkedIn page at www.linkedin.com/groups/3884390.

We appreciate your feedback and questions. Please contact me at nctriangle@imachapter.org.

Click Below to Join Us!



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Our Next Event: 1.5 Hours CPE

When: March 21st (6:00 PM Social, 6:30 PM Dinner, 7:00 PM Speaker)

Location: Prestonwood Country Club

300 Prestonwood Pkwy Cary, NC 27513

Presenter: TBD

Topic: TBD- Please check the website and look out for an e-blast with more information.

2019 Schedule of Events (Save the date!)

**The Federal and NC tax update presentation is on the chapter website for anyone that missed Tim Robinson's presentation on February 22, 2019. **

- March 21st
- April 25-26th Carolina's Council IMA Spring Conference in Myrtle Beach, SC! (16 CPE)
- May 16th

Please visit the website for up to date information on events and to register!

<http://nctriangle.imanet.org>

The logo for the Certified Management Accountant (CMA) certification, featuring the letters 'CMA' in a bold, serif font with a registered trademark symbol.

*IMA's Certification for
Accountants and
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New CMA Recognition

The CMA® (Certified Management Accountant) is the advanced professional certification specifically designed to measure the advanced accounting and financial management skills that drive business performance in today's complex and challenging business environment. The CMA is tailor-made for finance professionals at all levels, whether they want to enhance their value to their current organization, or expand their career potential.

Congratulations to the Triangle Chapters New CMA's:

Mrs. Donna Jean Thedford, CMA

Mr. Lawrence S Jenkins, CMA



Through a partnership with The Institute of Management Accountants (IMA), Duke is proud to offer the Online CMAexcel Program, a review program for the CMA certification exam put forth by the IMA.

See more at:

<https://learnmore.duke.edu/certificates/accounting>



North Carolina
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At all levels of the profession—from C-level executives to young professionals to students and academics—we offer valuable resources to enhance your career and power your business potential.

Welcome to our new members!

IMA's 300 chapters worldwide provide a forum for networking with peers. Chapters offer a range of professional education programs, as well as leadership, mentoring, community service, and authorship opportunities. Membership in an IMA Chapter is exclusive to IMA members and is included in your IMA membership dues.

- Ms. Deanna O'Pharrow Anderson
- Mary Lewis
- Jaclyn Burns
- John Kabisa
- William Hall
- Kristina Marie Mueller
- Kyle Sisolak
- Jacob Heintze
- Mr. Patrick Neal Stewart
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- Kevin Agnew
- Ms. Maticia C Sims
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North Carolina Triangle Area Chapter

2018 -2019 NC Triangle Chapter Board

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If you would like to participate on the board or have ideas for future events, please contact us
Nonprofit volunteers can deduct certain volunteer expenses on their tax returns.

IMA Global Note

IMA's mission is to provide a forum for research, practice development, education, knowledge sharing, and advocacy of the highest ethical and best business practices in management accounting and finance.

Our webinar program enhances your career by bringing you the latest thought leadership and developments in the profession.

Upcoming Webinar: **Leading Change** **Leadership Academy**

March 05, 2019 1:00 PM - 2:30 PM



Strategic Finance[™] is the award-winning flagship publication of IMA® (Institute of Management Accountants). Every month, our thought-provoking articles offer advice that helps financial professionals perform their jobs more effectively, advance their careers, grow personally and professionally, and make their organizations more profitable. *SF* is consistently rated by IMA members as one of the most accessed and valued benefits of membership.

Haier's Win-Win Value Added Approach

By Kip Krumwiede, CMA, CSCA, CPA; Raef Lawson, CMA, CSCA, CPA, CFA, CAE; and Lucy Luo, CMA, CSCA

February 1, 2019

In the past five years, Haier Group, headquartered in Qingdao, China, has had great success transforming itself from a traditional manufacturing model to a customer relationship model consisting of “microenterprises” run by self-governing employee entrepreneurs. To support this transformation, Haier developed the Win-Win Value Added (WWVA) statement.

The WWVA statement is designed to evaluate micro-business units from five perspectives: user resources, sharing of profits, revenues, costs, and marginal income. It combines financial and nonfinancial business data to monitor and drive value added by the enterprise and its users. The WWVA statement is user-centric, driven by a new open Internet of Things (IoT) “ecosystem” linked to other companies’ products and services and participated in by users.

It has helped Haier transform its prior top-down management control system into a micro-business-unit value-creation system. Haier’s goal is to create a “win-win” platform that includes all users, stakeholders, and other companies’ resources. This article describes the purpose behind

the WWVA statement, how it works at Haier, and how it can contribute to fostering innovation and creating value for customers.

THE PURPOSE BEHIND THE WIN-WIN VALUE ADDED STATEMENT

Haier Group is the world's largest appliance manufacturer, specializing in refrigerators, dishwashers, water heaters, air conditioners, televisions, washing machines, smart home appliances, customized products, and more. It has 29 worldwide manufacturing bases, 10 research and development centers, and more than 76,000 employees. Haier Group owns Haier, Casarte, GE Appliances, Fisher & Paykel, Leader, and AQUA as its smart home appliances brands. At the recent 2018-2019 Global Top Brands awards ceremony sponsored by International Data Group (IDG) and held concurrently with the Consumer Electronics Show (CES), it received "2018-2019 Global Smart Appliances Brands Top 10" and "2018-2019 Global CE Brands Top 50" awards.

Haier's new organizational focus exploits three features of the IoT era: zero distance, decentralization, and distributive networking. Zero distance refers to the relationship between the enterprise and its customers, referred to as "users," who can participate in the whole process of manufacturing their appliance, thus enabling mass customization. Decentralization means everyone in the organization shares the responsibility for developing new product ideas. The goal is to achieve this by connecting every employee and entrepreneurial team with customers and resources throughout the world via the internet on open shared platforms. Distributive networking entails flattening the organization and distributing resources throughout the organization rather than consolidating control over them at headquarters.

Haier's business model transformation helped drive its microenterprises to deal with users directly through the open shared platforms, resulting in several shifts. Strategically, it shifted from a "production-push" model, which motivated channel stuffing and overproduction to increase short-term profitability, to a retail sales model. Organizationally, it was a shift from being company-centric to user-centric (i.e., zero distance).

The company now provides entrepreneurial training and resources for its employees to turn them into owners of their own microenterprises. Virtually any Haier employees with an idea can form a microenterprise, but the team must develop a specific business plan and go through a competitive approval process to ultimately become functioning. They also must continue to meet expected targets to remain in operation. Ultimately, they may spin off as a separate enterprise with Haier as one of its investors. Operationally, instead of a price war, there's now a "value war" to compete on value provided to users. Finally, performance management changed from using a traditional income statement to a WWVA statement to motivate the whole company to focus on meeting user needs, with advancing value provided to the user as the common goal.

<https://sfmagazine.com/post-entry/february-2019-haiers-win-win-value-added-approach/>



Sponsors

Our Sponsors allow us to continue to operate and provide quality educational and CPE events to our members at affordable cost. We are looking for **Hospitality Sponsors of \$100** for each of our CPE events. The sponsor will get time to tell the audience about their organization, as well as make literature or promotional material available to attendees.

North Carolina Triangle Area Chapter

Would you like to get your message out to over 400 of the area's dedicated accounting and finance professionals?

To place an ad in The Motivator please contact imanc406@gmail.com.

Newsletter is distributed
through online media platforms.



The Lundy-Fetterman School of Business provides students with a comprehensive professional education that instills in them a commitment to service, lifelong learning, ethical behavior and the free enterprise system.



As a North Carolina Triangle Area Chapter member, you receive significant discounts on the Gleim Premium CMA Review System. Contact your Gleim Chapter Coordinator at 800.874.5346 ext. 131 or imachapters@gleim.com to take advantage of the offer or if you have any questions.

Gleim has recently added the following courses to our Online CPE catalog:

- Accounting Standards and SEC Reporting
- Adjustments to Income Tax Liability: Credits, Alternative Minimum Tax, FICA (2018)
- Bankruptcy
- CIA Ethics
- Contracts: Elements
- Corporate: Taxable Income (2018)
- Individual: Above-the-Line Deductions and Losses (2018)
- Individual: Accounting Methods, Filing Status, and Dependency Status (2018)
- Individual: Business Expenses/Losses (2018)
- Individual: Exclusions from GI (2018)
- Individual: Gross Income (2018)
- Practice Before the IRS (2018)
- Property Transactions: Character and Recognition for Property Sales and Exchange (2018)
- Revenue from Contracts with Customers
- The Vacation Home (2018)

View these new courses as well as our entire listing of over 75 courses including those which cover Accounting, Auditing, Regulatory Ethics, Management, Business Law, and Taxation at <http://www.gleim.com/accounting/cpe>