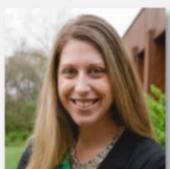




The Data Miner

January 2020

The President's Corner



Well, we have kicked off a new decade! Seems so bizarre to me that we are in the 2020's...I still think 1995 was about 5 years ago, but that may be my age more than anything!

At any rate, as we rolled into the new year and the new decade, I have several things that I would like to work on to build a better me, and I am sure many of you have also reflected on similar changes you would like to make.

One very easy change for myself is related to learning. If you know me personally, you know how big of a proponent of continual learning I am. Which, of course, is one of the main reasons I support the IMA. I think that the world is changing so fast that we can never stop trying to learn new things in order to stay relevant in the future. I have some big goals related to this for the year 2020, and I know that the IMA is going to be a key player in helping me accomplish those goals.

I hope you will consider something similar. We have some of our regular monthly meetings coming up, and we are working hard to finalize our 3rd annual Midwest Manufacturing Accounting Conference (M2AC) coming up in May. In addition to our regular meetings, the IMA offers tons of ways to learn new things (and get some CPE along the way) through their webinars. I encourage you to look at both our local and IMA's global opportunities.

Finally, I would be remiss if I did not mention one final opportunity...if one of your goals for the year (and beyond) is to grow your leadership skills, we would love to have you join us on our Board of Directors. I can absolutely attest to how beneficial these board positions are in developing these skills.

See you soon!
Becky Burns

Upcoming Events

What to Know When Selling a Business

January 21th
11:30 am to 1:00 pm

Protecting Your Assets! Wills, Trusts, & Estate Planning

February 18th
11:30 am to 1:00 pm

Manufacturing Excellence in the Restaurant Furnishing Industry

March 24th
5:30 pm to 7:30 pm

Midwest Manufacturing Accounting Conference 2020

May 14th & 15th
8: 00 am to 5:00 pm & 8:00 am to 12:00 pm

CMA Question of the Month

Structural considerations affecting the threat of substitutes include all the following except

- a. Customers' inclination to use a substitute.
- b. Cost of switching to substitutes.
- c. Brand identity.
- d. Relative prices.

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CMA Question of the Month Answer

Answer (C) is correct. Substitutes are types of goods and services that serve the same purpose. All products that can replace a good or service should be considered substitutes. For example, bicycles and cars are substitutes for public transportation. Structural considerations determine the effect substitutes have on one another. However, because substitutes are types (not brands) of goods and services that have the same purposes, brand identity is not a structural consideration affecting the threat of substitutes.

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