



The Association of  
Accountants and  
Financial Professionals  
in Business

CLEVELAND EAST CHAPTER

INSTITUTE OF MANAGEMENT ACCOUNTANTS

Sep 2020



**Insiders**  
Monthly Access  
A Publication of the Cleveland East Chapter

[www.cleveast.imanet.org](http://www.cleveast.imanet.org)



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## Webinar: **Controllershship's Next Normal - Looking Beyond the Pandemic**

September 16, 12 PM - 1 PM (ET)



Hear about what we are seeing in terms of trends, the impact on work,

workforce, and workplace in the future.

Presented by: Ashley B. Gibson, CMA, CSCA, CPA

Ashley is a Risk & Financial Advisory manager with Deloitte & Touche LLP. Ashley has over 10 years of experience devoted to serving accounting, finance, and controllership functions. She specializes in finance transformation by leveraging various key enablers related to financial integrity and digital controllership that result in improved and strategic decision-making as well as better visibility into talent, processes, systems, and governance. Ashley received her bachelor's degree and master of accounting degree from Southern Illinois University and her master of business administration from Texas A&M University. Ashley is a director on IMA's Global Board of Directors, has received numerous accolades from IMA, and has been a member of IMA since 2007.

Registration is mandatory to participate. [www.cleveast.imanet.org](http://www.cleveast.imanet.org)

Please register in advance to receive a calendar reminder

[www.cleveast.imanet.org](http://www.cleveast.imanet.org)



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Oct 9 - IMA Women's Leadership Summit - virtual

Oct - Student Event - virtual (date TBD)

Oct - Volunteer at The Cleveland Food Bank (date TBD)

Nov 13 - IMA Annual Student Leadership Conference - virtual

Nov 20 - Controllers Conference (4 CPE) - virtual



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## **IMA Women's Leadership Summit - Virtual**



# **Women's Conference**

### **Empowering Women to Succeed**

The IMA Women's Leadership Summit is designed to bring out the leader in you.

Join us virtually for the IMA Women's Leadership Summit, where inspiring speakers will share their insights about strategies for career success, work/life balance, hot topics in accounting and finance, and more. The virtual format of this conference allows attendees to earn continuing professional education (CPE) credits without the hassle of traveling. All are invited to expand their business network, exchange ideas, and take charge of their future by attending this impactful event.

### **Who Should Attend?**

Women and men working in accounting and finance, at all professional levels from across the country

HR professionals and Diversity & Inclusion officers seeking to support women thrive in their careers

Students and educators interested in making connections and understanding the challenges faced by women in today's professional environment

### **IMA Women's Leadership Summit – Virtual 2020**

**Friday, October 9, 2020**

**10 a.m. – 5 p.m. EDT via Zoom**

**6 NASBA CPE credits**

**Cost: Free for IMA members; \$50 for nonmembers**

**Registration opens mid-September**

## Annual Student Leadership Conference



***When: Nov 13, 2020 from 9:00 AM to 6:00 PM (ET)***

***The IMA Student Leadership Conference (SLC2020) is going virtual! To ensure everyone's health and safety and in the spirit of our always-fun in-person Conference, we are putting together a can't-miss one-day virtual event targeted exclusively for our student and academic members. Join us from the comfort of your couch or classroom!***

***Registration opens September 8.***

***<http://www.imastudentconference.org>***



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*IMA conducts more than 50 webinars every year at no cost to our members. Each qualifies for 1 to 1.5 hours of NASBA-approved CPE credit(s). Seats fill up quickly.*

**Inside Talk:** Our highly popular monthly series on timely, emerging issues and relevant topics such as technology, data analytics, revenue recognition, expense reporting and continuous accounting.

**IMA's Leadership Academy:** Hosts a monthly webinar series that empowers entry- and intermediate-level management accountants to become leaders within the profession

**Strategic Management Series:** A series of engaging webinars that focuses on various elements of strategy and competitive analysis that is of importance and interest to management accountants.

## Webinar Schedule -

Inside-Out Feedback: See and Do Feedback Differently through Coaching

Leadership Academy

September 01, 2020 01:00 PM - 02:30 PM

Getting the Most out of Pandemic-Related Technology Investments

Inside Talk

September 02, 2020 01:00 PM - 02:00 PM

Reinventing AP: How employing automation leads to scalable growth

Inside Talk

September 09, 2020 01:00 PM - 02:00 PM

Differentiate Your Accounting Curriculum Through IMA's Higher Education Endorsement Program

Inside Talk

September 11, 2020 02:30 PM - 03:30 PM

Tech Trek 2020: Trends for Accountants

Inside Talk

September 14, 2020 01:00 PM - 02:30 PM

Webinar Archives

IMA Members: Play past webinars on LinkUp IMA

Webinar Policies

Webinars use standard Web browser technology and audio broadcasting

With full attendance, you may download a PDF certificate of completion

It may take up to 30 days for your CPE credit to be reflected in your transcript

Replay webinars are in the archive 5-10 days after the live event but do not earn credits

***For all CPE, login at [www.imanet.org](http://www.imanet.org)***

## ***CMA Training Course***



This is for candidates who would like to get a live training and interactions with an instructor where they can ask questions about any topic as it is being taught and benefit from strategies on how to answer MCQ & Essay questions with live practice.

We are providing the training in 2 different timing (from 11:00 AM - 1:30 PM & from 8:00 PM - 10:30 PM EST/EDT). We have just had an amazing term with superb feedback from all candidates that joined the program from USA, Canada, Europe, Middle East & Asia. Our next term for both parts will start in June, please check our website for the detailed program schedule.

B Certified Pro is the 1st professional organization that provides CMA live training on a Global scale. Sessions are coached by the CMA guru Gaby Lahoud, CMA, CSCA, CFA, PMP with more than 10 years in teaching CMA & CFA internationally, being a platinum level IMA member, and holds 15+ years of professional business experience. The live sessions and summarized material are the essence of this accumulated experience and deep knowledge of the CMA program and involvement with IMA on different professional levels.

Website is [www.bcertifiedpro.com](http://www.bcertifiedpro.com)

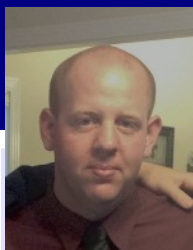
Business Direct Email: [g.lahoud@bcertifiedpro.com](mailto:g.lahoud@bcertifiedpro.com)

Business Support Email: [support@bcertifiedpro.com](mailto:support@bcertifiedpro.com)





## PRESIDENT'S MESSAGE



Hello,

On September 16th at 12pm, the Cleveland East Chapter will be hosting an online technical meeting. Ashley Gibson will be giving a presentation on Navigating the Covid-19 Pandemic. Ashley is an IMA Global Board member and an Advisory Manager for Deloitte & Touche. This event will be worth one hour of CPE. Please visit the Chapter's web page to register and for instructions on how to join the Web-ex.

The chapter will also be hosting a social event this week via Zoom. We will try to have some-kind of fun game to play. This will also give all the members an opportunity to catch up since we have not been able to meet most this year. Please watch your emails for the details of this event.

If you have any questions or would like to recommend an event, please contact myself or another member of the board. Thanks!

Jimmy Renz, Cleveland East President



## Present more Effectively

And earn CPE credits as you learn!

### Successful Public Speaking Seminar

This 1-day seminar will help you move from novice to skilled, after learning tips from the tried-and-true expert in public speaking – Dale Carnegie.

**Friday, November 8, 2019** | 9:00 am-4:00 pm | CEA, 950 Keynote Circle #10, Brooklyn Hts. 44131  
Tuition \$249 includes lunch – eligible for **9 CPE credits** through NASBA

### Dale Carnegie Course - Westlake, Middlefield and North Olmsted this fall

Our world-famous course helps you enhance your professional skills in communications, leadership, and conquering stress and worry. Offered in 8-evening or 3-day formats.

**Westlake:** Free preview **October 7** at 6 pm; Class starts **October 21** 6:00-9:30 PM; 8 Monday evenings – 33 CPEs

**Middlefield:** Class starts **October 17**, 6:00-9:30 PM; 8 Thursdays, skipping Halloween and Thanksgiving – 33 CPEs

**North Olmsted:** 3-day Immersion **November 7, 14, 21** – 8:30 am-5:00 pm all three days – 28 CPEs

**Akron:** Free preview Tuesday, **January 21** at 6 pm; class target **February 7**, 6-9:30 pm; 8 Tuesday evenings – 33 CPEs  
Tuition \$1,995 – eligible for CPE's and college credit, payment plans and makeup sessions

[neohio.dalecarnegie.com](http://neohio.dalecarnegie.com) | 216.223.7733

[Marilee.MacAskill@dalecarnegie.com](mailto:Marilee.MacAskill@dalecarnegie.com)





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## *Reasons to join IMA*

### **Chapter activities**

#### **Professional Educational Programs**

Professional Educational Programs combine education, networking, and social activities to help members stay current with the latest in management accounting—and earn NASBA-approved CPE credits. Organized and attended by members at a local level, the meetings feature presentations by local speakers who can tailor topics according to group needs. The smaller size of the meetings allows for a free flow of ideas, and peer discussions further foster knowledge exchange.

#### **Networking Activities**

Networking is an excellent opportunity to make new friends and business contacts and socialize with peers in a relaxed atmosphere. An informal setting can create the right context for mutual help—one person's experience may answer another's problem and vice versa—and give members more exposure to different areas of accounting.

#### **Leadership Training**

Called “the best management training,” leadership activities are open to all members. Serving on a chapter board is an especially good way to experience every phase of management.

#### **Mentorship Initiatives**

Mentoring is a valuable way to inspire and support the next generation of management accountants. By building in-depth relationships with young professionals and students, members can provide seasoned guidance for those aspiring toward the same career path.

#### **Community Service Programs**

Community service programs provide the chance to engage in skills-based and civic-service volunteering. Projects range from consulting for new and growing small businesses to beautification efforts and donor drives in local communities. These programs offer members a way to contribute in an organized and effective manner while developing their own management skills.



## 2020 - 2021 BOARD OF DIRECTORS

Office	Name
President	James Renz
Secretary	Renee Lesko
Treasurer	Dennis Rarick
VP Administration	Marybeth Murphy
VP Professional Education	
VP Membership	Enrico Varricchio
Director - Newsletter	Carol Kuczer
Director - Social Media & Publicity	Sandra Brenner
Director Student Scholarships	Robin Klaco
Director Academic Relations	
Director CMA	open
Chair of the Audit	Vince Pona
Regional Council Delegate	Sandra Brenner



*For your leadership, volunteerism and commitment to serving the IMA professional community.*

Contact board of directors for Cleveland East Chapter at [cleveastima@gmail.com](mailto:cleveastima@gmail.com)

### Board Meetings

Wed Jul 15, 2020 6 PM in person  
 Thu Aug 20, 2020 6 PM in person  
 Wed Sep 9, 2020 Noon via Zoom  
 Wed Oct 14, 2020 Noon via Zoom  
 Wed Nov 11, 2020 Noon via Zoom  
 Wed Dec 9, 2020 TBD

Wed Jan 13, 2021 Noon via Zoom  
 Wed Feb 10, 2021 Noon via Zoom  
 Wed Mar 10, 2021 Noon via Zoom  
 Wed Apr 14, 2021 Noon via Zoom  
 Wed May 12, 2021 Noon via Zoom



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# 2020 - 2021 TECHNICAL MEETINGS

EVENTS

Wednesday, Sep 16, 2020	Controllershship's Next Normal - Looking Beyond the Pandemic
Oct 2020 - date TBD	Student Event
Oct 2020 - date TBD	Charity Event - The Cleveland Food Bank
Friday, November 20, 2020	Controller Workshop
Dec 2020 - date TBD	Networking Event
January 2021 - date TBD	Economic Update
February 2021 - date TBD	Charity Event - The Cleveland Food Bank
March, April, May 2021	TBD

## Member Anniversaries

## IMA GLOBAL CORE VALUES



## Welcome New Members!

Kathleen Beck  
Kyle Obrenski

## Years Members

- 33 Vincent Pona
- 33 Sandra Brenner, CMA, SCMS
- 29 Nick Liberatore, CMA
- 42 Roland Madison
- 41 Charles Strawbridge, CMA
- 24 Patrick Mullin, CMA
- 24 John Boutton, CMA, CFM
- 11 Dana McLaughlin, CMA
- 10 Lori Jean Fortman, CMA
- 10 Kimberly Veal
- 8 Lisa Biber, CMA
- 8 Brian Geib, CMA
- 8 Casey Kirchner
- 7 Vladislav Miller, CMA
- 6 Patrick Kilts
- 6 Justin Hughes, CMA
- 6 James Louive
- 5 Roelof Potgieser, CMA
- 4 James McHale
- 3 Marybeth Murphy
- 2 Rachel Kerling
- 1 Olivia Spearman
- 1 Benjamin Nist

### *Respect for the Individual*

We treat each other with respect and dignity, valuing individual and cultural differences. We communicate frequently and with candor, engaging in healthy debate and listening to each other, regardless of position or level. We work hard to create an environment that respects individuals in an atmosphere of open communication, growth, and learning.

### *Passion for Serving Members*

We enable individuals to use their capabilities to the fullest to deliver exemplary products and services to members. That enablement extends to being passionate advocates in advancing our global profession. We care for all members and each other - building enduring relationships and driving continuous improvement. We appropriately recognize our volunteer leaders, who are so giving of their time and expertise.

### *Highest Standards of Integrity and Trust*

We understand and abide by the IMA Statement of Ethical Professional Practice in our everyday actions. Our personal conduct ensures that the IMA name is always worthy of trust - our members around the globe deserve nothing less. We treat each other fairly, keep our promises, make decisions objectively, take responsibility for our actions, and admit our mistakes. We maintain confidentiality as appropriate.

### *Innovation and Continuous Improvement*

We believe innovation and a spirit of continuous improvement are engines that keep us relevant, vital, and growing. Our culture embraces creativity and seeks different perspectives. We behave like owners of a "business," managing risks and identifying new opportunities in serving members and advancing the profession.

### *Teaming to Achieve*

We encourage and reward both individual and team achievements, proactively working across organizational boundaries to always "remember the member." Our spirit of team achievement extends to advancing our professional and to being responsible and caring partners within our various communities.

CONGRATULATIONS



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# CMA CERTIFICATION

## THE GOLD STANDARD

### Part 1: Financial Planning, Performance, and Analytics

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

### Part 2: Strategic Financial Management

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

#### Salary

Findings of IMA's Annual Salary Survey indicate that professionals holding IMA's CMA certification have greater earning power in total compensation than their non-certified colleagues.

#### Competitive Advantage

Businesses around the world rely on CMAs for accounting, finance and information management and most importantly, for the strategic planning and business solutions provided by these qualified professionals. Companies such as 3M, Boeing, DaimlerChrysler, DuPont, Hewlett-Packard, IBM, Johnson & Johnson, Milliken and Procter & Gamble recognize that employing CMAs helps to improve company performance in aggressive global business arena.

#### Professional Recognition

The CMA designation represents a broad business competency and mastery of the management-level skills required to add value, drive business performance, and build quality financial practices within organizations. The program objectively tests and validate expertise in areas essential to analyzing, managing and evaluating business solutions that contribute to the success of an organization. The CMA credential indicates a commitment to excellence based on a strong, ethical foundation and dedication to lifelong learning.

#### Personal Satisfaction

Prove your ability to become a strategic business partner, while you also enhance your self-confidence, your sense of accomplishment, and your resume.

#### *The Exam is Changing In 2020!*

ICMA® (Institute of Certified Management Accountants) recently undertook a comprehensive job analysis to ensure that topics on the CMA® (Certified Management Accountant) exam continue to be current, relevant and valid. Changes to the exam as a result of this survey can be found below. The changes to the CMA exam take effect on January 1, 2020.

#### *Key Changes to Expect*

##### Part 1:

Technology is transforming the profession, and we want our CMAs to be prepared. Part 1 of the CMA exam will include a new section on Technology & Analytics.

New Title: Financial Planning, Performance, and Analytics

New Content: Technology and Analytics, Integrated Reporting

Deleted Content: Internal Auditing

##### Part 2:

Being able to apply an ethical and strategic framework to decision-making in a complex, digital world is a skill every accounting and finance professional needs to have. Part 2 of the exam will expand the Professional Ethics and Decision Analysis sections.

New Title: Strategic Financial Management

New Content: Business Ethics, Sustainability and Social Responsibility

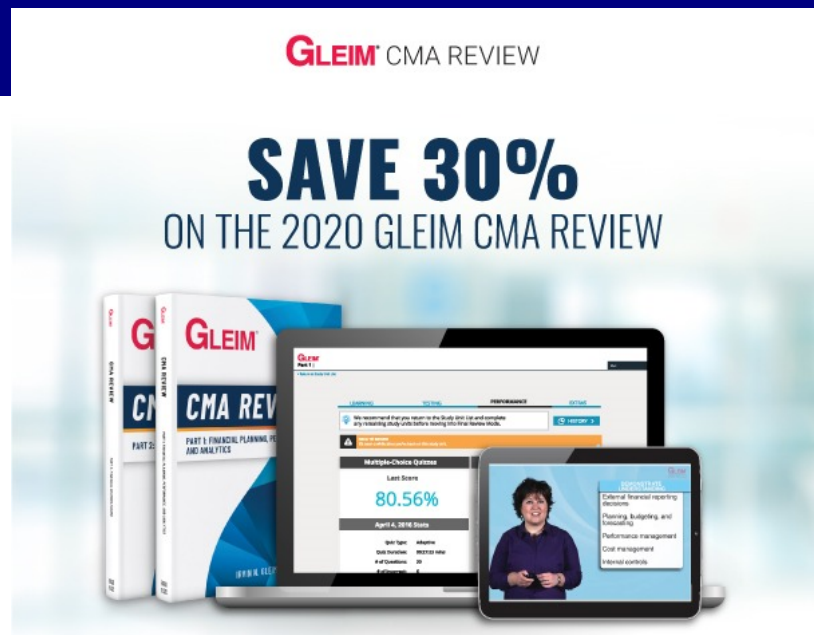
Deleted Content: Off-Balance Sheet Financing, Bankruptcy, Tax Implications of Transfer Pricing

See more at: [imanet.org/2020exam](http://imanet.org/2020exam)

## It's time to preorder!

*The latest edition of Gleim CMA Review covers the 2020 exam changes, and we're helping you get started by offering*

**SAVE NOW**  
[\[mmsend88.com\]](https://mmsend88.com)



## Our 2020 edition is updated with:

### 100% coverage of the new 2020 CMA exam

- Including topics such as Technology & Analytics, Integrated Reporting, and Business Ethics

### SmartAdapt™ guided review technology

- Helps you study smart by eliminating the guesswork with a personalized learning path for the most effective studying

### Even more videos

- Additional hours of Gleim Instruct professor-led lectures, which cover the toughest topics and provide walkthroughs of practice questions

### More user-friendly books and online platform

- Enhanced to provide a more accessible and intuitive learning experience

### Plus everything our candidates already love, including:

- The best bank of exam-quality practice questions and explanations
- Access Until You Pass® so you have peace of mind while you study
- Dedicated support from Personal Counselors



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### ***Advancing the profession***

IMA is dedicated to rebalancing the accountancy profession by educating society regarding the business building role of management accountants and finance professionals working inside organizations.

### ***Certified Management Accountant (CMA®) - The Gold Standard***

Join a leading group of professionals who have advanced beyond the practical accounting skill set by earning IMA's prestigious global certification, the Certified Management Accountant (CMA®).

Evolve into a strategic business partner committed to a standard of excellence grounded on a strong ethical foundation and a lifelong commitment to learning.

Position yourself for career advancement and greater earning power. Gain a significant competitive advantage while demonstrating accounting, finance, information management and strategic planning skills necessary to drive business performance in the changing global economy.

#### **VISION STATEMENT**

The world's leading association for management accounting and finance professionals.

#### **MISSION STATEMENT**

To provide a dynamic forum for management accounting and finance professionals to develop and advance their careers through certification, research and practice development, education, networking, and the advocacy of the highest ethical and professional practices.





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# IMA NATIONAL

## PUBLICATIONS

### Strategic Finance

IMA's flagship publication is an award-winning monthly magazine that provides the latest information about practices and trends in finance, accounting, and information management.

### Management Accounting Quarterly

MAQ is a quarterly, refereed online journal that contains in-depth articles by and for academics and practitioners of accounting and financial management.

### IMA Educational Case Journal

The IECJ® is a quarterly, online journal whose mission is to publish teaching cases in management accounting and related fields.

## PROGRAMS

### Educator Resources

IMA provides special tools and resources for the professionals who are developing the industry's future leaders. Academic members have access to IMA's ethics curriculum, case studies, webinars, research grants, mentor program, and many other teaching resources.

### Leadership Academy

The IMA Leadership Academy is designed to assess your leadership status, enhance your skills and recognize your leadership achievements.

### IMA Webinars

IMA's Inside Talk Webinar Series is a highly popular monthly webinar series that explores relevant topics from your professional and delivers timely information to broaden your knowledge and improve your performance.

## NETWORKING

### LinkUp IMA

The online professional network created exclusively for IMA members allows you to participate in groups related to topic areas or industries, IMA regional chapters and councils, subject matter and CMA study groups. You can post announcements and events, utilize share workspaces, find jobs and more.

### LinkedIn

Strengthens and extends your existing network of trusted contacts. It is a networking tool that helps you discover inside connections to re-connect with colleagues and classmates, power your career and get answers.

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

We do this by:

- Offering a rigorous, highly respected credential - the CMA - that recognizes and rewards expertise
- Building a peer network of professional relationships to share industry experience, access career opportunities, and make business contacts to last a lifetime
- Providing extensive education programs to advance professional knowledge, increase leadership potential, and satisfy CPE requirements
- Giving a voice to the profession with insightful and timely journals and newsletters
- Promoting leading-edge research and industry best practices
- Advocating for the profession in a challenging regulatory environment

IMA currently represents more than 60,000 accountants and financial professionals in business. The participation of each of our members makes the success of our mission possible.

## KEY CONTACTS

Amy Renner,  
Community Relations Associate of  
East Coast Chapters  
IMA  
10 Paragon Drive  
Montvale, NJ 07645-1718  
Telephone (800)638-4427  
Email: Arenner@imanet.org  
IMA Website: www.imanet.org

## Power Your Potential

IMA is the resource for developing, certifying, and connecting the world's best accountants and financial professionals working in business.

## What is management accounting?

Did you know that many accounting grads begin their careers in public accounting firms, but the majority of those leave in just a few years?

The fact is nearly 75% of financial professionals work in business as management accountants: financial analysts, controllers, treasurers, and chief financial officers. Management accountants provide critical insights on ethical and regulatory requirements and are integral to business strategy and decision-making. Gain leadership experience, explore your future career options, and build your résumé and professional network. With the right preparation and training, you will be equipped with real-world competencies that will make you ready for the challenges you'll face immediately on the job.

## Membership Benefits

- Differentiate yourself by taking the CMA exam while still in school
- Develop leadership skills to build your résumé
- Enjoy all member benefits at a significantly reduced rate

## Student Testimonial

"I knew I wanted to major in accounting, and I wanted to make a difference, but I just didn't know how to build on that. That's how I knew I wanted to start a student chapter on my campus." - Kevin Cornwell, President, University of Texas at Dallas Student Chapter



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# GLEIM®

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## Continuing Professional Education

**G**LEIM HAS RECENTLY added the following courses to our Online CPE catalog:

- Accounting for Investments
- Estates, Trusts, and Wealth Transfer
- Ethics in Tax Practice
- Firm's Cost of Capital and Short-Term Financing

- Individual: Itemized Deductions
- Internal Auditing: Audit Evidence and Documentation
- Internal Auditing: Charter, Independence, and Objectivity
- Internal Auditing: Communicating Results
- Internal Auditing: Nature of Work, Governance, and Compliance
- Overview of the Sarbanes-Oxley Act and the Public Company Accounting Oversight Board
- Reporting Income from Debt Cancellation
- Schedule C Hot Spots: Sole Proprietors
- Self-Employed Payroll Hot Spots: S Corporation and LLC Compensation
- Staying Current with Tax Laws: Federal Tax Update
- The New Section 199A: Qualified Business Income Deduction

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

[www.gleim.com](http://www.gleim.com)

Debbie Martin  
Senior Sales Consultant  
Gleim Publications Inc.

[Debbie.Martin@gleim.com](mailto:Debbie.Martin@gleim.com)

352.375.0772 Ext. 414

800.874.5346 Ext. 414

352.375.6940 FAX

Hours Mon-Fri 8am-7pm EDT