



The Association of
Accountants and
Financial Professionals
in Business

CLEVELAND EAST CHAPTER

INSTITUTE OF MANAGEMENT ACCOUNTANTS

Apr 2021



Insiders
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www.cleveast.imanet.org



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APRIL TECHNICAL MEETING

Tuesday, April 20, 2021 6PM

THE THREE E'S OF STRATEGIC FINANCE PROS

Successful engagement in the strategic process requires finance professionals to play key roles—and often lead the process—in three specific ways: education, evaluation, and execution. Let's look at some things we in our finance area have learned that contribute better to Presbyterian's strategic planning and performance.



No 2021 Meonske conference)

May - TBD

Speaker: Jeffrey J. Davis, CMA, CPA,

Jeff is the senior VP of finance/chief financial officer of Presbyterian Senior Living in Dillsburg, Pa., and is an appointed board member of the Pennsylvania Joint Underwriting Association, a state-sponsored medical malpractice insurer. An IMA member, he also teaches graduate classes for Messiah College and Eastern University.

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Register on the website:
cleveast.imanet.org



April technical meeting

TRAITS OF THE **THREE E's**



EDUCATION

- Be relevant.
- Make sure to communicate well and that you are understood by the receiver.
- Focus on the key knowledge needs, not superfluous information.
- Be timely. Be both proactive and available as needed.
- Deliver information in a variety of formats. We all learn in very different ways.
- Give feedback. Catch people doing something well and tell them.
- Be part of the culture. Be pervasive throughout the organization.



EVALUATION

- Be timely.
- Be ethical (see the *IMA Statement of Ethical Professional Practice*).
- Be relevant to the decisions to be made.
- Be planned and orderly. Make it a process, not an event.
- Be unbiased. Present facts and alternatives.
- Consider using appreciative inquiry. You'll learn a lot more when you emphasize the positive.
- Be professional.
- Be open to engagement and suggestions.



EXECUTION

- Plan, plan, plan—but be timely. Speed is a strategic advantage.
- Follow the plan, but be open to course changes. Then re-plan.
- Don't float down the river. Power up and drive up it.
- Make the hard decisions. A general rule for delaying any decision is: Does the delay result in information or other factors that will improve the decision at hand? If not, make the decision.
- Motivate as well as manage.
- Share successes.
- Behave like a basketball team, not a golf team.



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ANNUAL IMA NATIONAL CONFERENCE



SAVE THE DATE for Virtual ACE2021

It's time to add some excitement to your calendar because ACE2021 is on! Join IMA® (Institute of Management Accountants) June 14-16 for an enhanced virtual Conference experience designed to inform, inspire, and energize management accountants from around the world. Be one of the first 500 members to register and receive a special discounted rate of \$99! * Registration opens March 15.

Explore fresh ideas with fascinating speakers

Tyler Schultz, Theranos Whistleblower and Entrepreneur

Janet Stovall, Diversity & Inclusion Pragmatist, Manager, Executive Communications, UPS

Amy Webb, CEO, Future Today Institute, and Quantitative Futurist; and more.

Enjoy a world-class online Conference experience for only \$195

Our great Early Bird rate is only \$195 for IMA members through April 30. Register early: The first 500 members to register will receive a special discounted rate of \$99.

IMAconference.org

JUNE 13 - 16

THE WESTIN KIERLAND RESORT & SPA

SCOTTSDALE AZ



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 -

Enhancing the Employee Experience

Leadership Academy: April 06, 2021 01:00 PM - 02:30 PM

Migrating to a New ERP

Inside Talk: April 14, 2021 01:00 PM - 02:00 PM

Lean in the Classroom - Developing Relevant, Value-Adding Accountants

Faculty Friday: April 16, 2021 01:00 PM - 02:00 PM

Business and Technology Directions for a Changing World

Inside Talk: April 21, 2021 01:00 PM - 02:00 PM

Scenario planning - Agility has become a business imperative

Inside Talk: April 28, 2021 01:00 PM - 02:00 PM

For all CPE, login at www.imanet.org

Webinar Policies
Webinars use standard Web browser

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

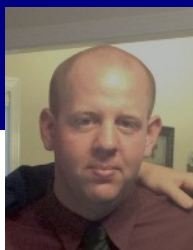
Business Direct Email: g.lahoud@bcertifiedpro.com

Business Support Email: support@bcertifiedpro.com





PRESIDENT'S MESSAGE



Hi Everyone,

The IMA's year is coming to an end soon. I hope everyone has been able to find ways to take advantage of the online presentations for CPE that the IMA has offered this year. A silver lining of all of this is that we are now able to attend IMA events around the country and the world. Last month our chapter hosted two events. The board would like to thank Steve McNally for giving his great presentation on Business Transformations. It was a pleasure to have the incoming chair of the global board present to our chapter. I am happy to see that the COVID-19 vaccine is becoming more available in the Cleveland area. Hopefully, this is a sign that we are rounding for home in the pandemic.

In April, the chapter tentatively has Jeff Davis planned to give a presentation on April 20th at 6pm est. I will be sure to send out an alert when we have more information.

Finally, if any members of the chapter would like to hold a position on the chapter's board there are positions available. For our younger members, this could provide an opportunity to gain some leadership experience to boost their resume. Feel free to contact myself or any of the chapter's board members.

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

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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

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
Friday, November 20, 2020	Controller Workshop (online) - 8 AM - 12 PM
Friday, December 11, 2020	Ugly holiday sweater Zoom event - 5 PM - 6 PM
January 2021 - date TBD	Economic Update postponed
Monday, February 15, 2021	Economic Update - 5 PM - 6 PM
Monday, March 16, 2021	Steve McNally, incoming IMA chair - 5 PM - 6 PM
Tuesday, April 20, 2021	Jeff Davis, Strategic Finance Approach - 3 E's 6 PM -7 PM
May 2021 - date TBD	TBD

Member Anniversaries

IMA GLOBAL CORE VALUES



Welcome New Members!

Rupan Heyar
Daniela Moss

Years Members

62 Richard Kavicky
20 Sean Bliley
18 Lu Yu
2 Joseph Brickman
0 John Boutton

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



IMA's Certification for
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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 CMA exam changed effective 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

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

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

https://www.gleim.com/cma-review/adaptive-course/?promoID=IMAEMSept20&utm_campaign=ima-cma-em-sept-2020&utm_medium=email&utm_source=ima



IMA's Certification for
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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

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Community Relations Associate of
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Montvale, NJ 07645-1718
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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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Continuing Professional Education

GLEIM 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

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