

# The HUB

CONNECTING YOU WITH SPARTANBURG'S IMA

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AUGUST 2016

## INSTITUTE OF MANAGEMENT ACCOUNTANTS

Monthly Lunch  
meetings held at

**The Piedmont Club**  
361 E. Main St.  
Spartanburg

Next Meeting  
July 19, 11:30 a.m.

Regular Members \$20.00  
Retired Members \$16.00  
Students \$11.00

September Meeting (location change)  
George Dean Johnson, Jr.  
College of Business and Economics  
160 East St. John Street  
Spartanburg, SC 29306  
Cost—TBD

### IMA Spartanburg

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Rick Thompson  
Denny Boll  
Brandon Finn  
Richard Burgess  
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The board meets before every lunch meeting at 11:00. All members are invited to attend.

**Power Your Potential**

## Dear IMA Spartanburg Area Chapter Members:

We had a very good turnout at last month's meeting, and I want to especially thank you for the hospitality that was shown to my students. They enjoyed Admiral Stockwell's speech and I hope that you did too. The subject of this month's meeting will be "Not-for-Profit Accounting & Finance trends." This will be a participatory meeting where the membership is expected to contribute. Denny Boll will be heading the NFP panel.

This month's meeting will be held at the Piedmont Club on August 16. Lunch will begin at 11:30 and we should begin our round-table discussion around noon. A Board meeting will be held in the Club's Bar/Lounge at 11:00.

Next month our meeting will be held at the George in room 150. That meeting will begin at 5:30 and should last for an hour. The subject of the September meeting is "Ethics." For those that are new to the area, the Johnson College of Business and Economics (the George) is located at the corner of East St. John Street and Spring Street (one block off Church Street). There is free parking in the parking deck located immediately behind the College.

The Spartanburg Chapter would like to recognize the 45 years Mr. John Stronczer has been a member of IMA. We also recognize Mr. Mark Allen's 35 years of membership.

There will be an Evite (email) invitation for this month's meeting sent to you. Please, respond as promptly as possible. If you do not receive the email and want to attend the luncheon, please contact Beverli Kuszto (bkuszto@wabtec.com) no later than Friday, August 12 and she will add you to the list.

Take care,

Michael Wooten

IMA President, Spartanburg Chapter 2016-2017

mwooten@uscupstate.edu

## **IMA Spartanburg Chapter – August 16, 2016**

**Denny Boll, CMA**  
**COO and VP of Finance**  
**United Way of the Piedmont**

### ***Panel Discussion Led by Denny regarding “Accounting and Finance Issues Facing Not for Profits ”***

Denny Boll is an experienced operations-oriented business strategist with a 40 year track record of rapidly assessing problem areas and opportunities, instituting superior methods and processes, and developing/executing effective turnaround and growth management plans. He consistently establishes and enhances forecasting, budgeting and reporting systems to provide timely, meaningful and accurate performance information. Denny's scope of management experience extends beyond finance and accounting to include HR, IT, general administration, risk management and facilities management.

Denny earned a bachelor's degree from the Elizabethtown College with a concentration in Accounting.



## REGIONAL CPE OPPORTUNITIES

Watch your emails for these regional council CPE events

IMA Columbia Chapter Fall Conference

October 21, 2016

8 Hours

IMA Spartanburg Area / Greenville Winter Conference

February 24, 2017

8 Hours

## CAROLINAS COUNCIL SCHOLARSHIP

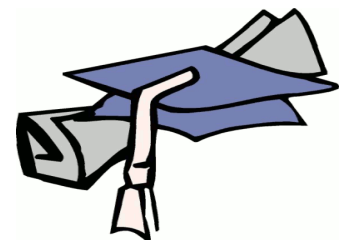
The Carolinas Council, the first regional Council formed in the Institute of Management Accountants (IMA), awards annually two (2) \$1,000 scholarships to students enrolled in a four year education program and one (1) \$500 scholarship for a student enrolled in a two year education program.

Any IMA student member who has not previously received a Carolinas Council IMA scholarship is encouraged to apply. A copy of the scholarship criteria and application form can be found on our website.

<http://carolinascouncil.imanet.org/carolinas-council-scholarship>

If you have any questions please contact Kim Coleman at

[kvgcoleman@hotmail.com](mailto:kvgcoleman@hotmail.com) or Jamie Long at [jlong@mriraleigh.com](mailto:jlong@mriraleigh.com).



# 2016-2017 Chapter Meetings

**\*\* Note new meeting location for some of the meetings \* \***

**The Piedmont Club**  
**361 E. Main St.**  
**Spartanburg**

**Regular Members \$20.00**  
**Retired Members \$16.00**  
**Students \$11.00**

**Lunch Meeting**

**George Dean Johnson, Jr.**  
**College of Business and Eco-**  
**nomics**  
**160 East St. John Street**  
**Spartanburg, SC 29306**

**Cost—Free**

**Evening Meeting (No Food)**

**Sep 20 at the George at 5:30pm**

*Ethics Focus: Philip Swincegood, Finance Dept Chair, Wofford College*

**Oct 18 at the George at 5:30pm**

*Government Affairs Focus: David Britt, County Councilman, Chairman of Economic Development Council*

**Nov 22 at the Piedmont Club at 11:30**

*Accounting Focus: 2017 Standards Update, PwC*

**Dec 20 at the Piedmont Club at 11:30**

*Audit and Compliance Focus:*

**Jan 17 at the George at 5:30**

*Regional Focus: Allen Smith, Spartanburg Chamber of Commerce*

**Feb 21 at the George at 5:30**

*Economics Focus: 2017 Outlook, Wells Fargo*

**Mar 21 Piedmont Club 11:30**

*Technology Focus: 2017 Update, Bryan Roberts, Sr. Mgr DTT*

**Apr 18 the George at 5:30**

*Talent and Recruitment Focus: FGP or Other*

**May 16 Piedmont Club at 11:30**

*Ethics Focus*

# Staffing issues surge to forefront of accounting firm concerns

By Jeff Drew

It's been a long time, but U.S. accounting firms are again dealing with a full-fledged talent shortage.

That's one of the main takeaways from the 2015 Private Companies Practice Section (PCPS) CPA Firm Top Issues survey, which found staffing issues leading the list of concerns for accounting firms of all sizes except sole proprietors.

Finding qualified staff ranked as one of the two most pressing issues for all firms with more than one professional, topping the list for firms with two to 10 professionals and ranking second among firms with 11 or more professionals (see chart below). Firms in the two largest size categories (11–20 professionals and 21+ professionals) named staff retention as their No. 1 concern.

For firms with one professional, the sole proprietors, “Keeping up with the changes and complexity of the tax laws” took the top spot for the third straight time in the biennial survey.

The staffing issues echo the concerns of accounting firms before the last recession hit in 2008. From the inception of the PCPS Top Issues survey in 1997 through 2007, staff recruitment and retention ranked as the most pressing priorities for accounting firms with more than one professional. Client retention surged to the forefront in the 2009 survey as firms struggled to survive the recession. By 2011, firms were focused foremost on signing new clients. Succession planning emerged as a wide-ranging concern in [the 2013 survey](#) as firms turned more attention to long-term growth strategies.

Now firms find themselves fighting to hire and retain staff as the competition for talent intensifies.

“There was a talent shortage before,” said Mark Koziel, CPA, CGMA, vice president—Firm Services & Global Alliances for the AICPA. “There is a shortage again.”

## Workload compression putting pressure on firms

While fierce competition for talent harkens back to prerecession days, the situation today is even more intense, according to Koziel. One reason is seasonality/workload compression, one of two issues to rank among the top five in all of the survey's size categories. Busy season always has been stressful for accounting

## Staffing issues surge to forefront of accounting firm concerns

(cont'd)

firms, but late rule changes by Congress and extreme difficulty in accessing IRS assistance on rule questions turned the 2014 and 2015 tax seasons into two of the most difficult in memory. That has prompted an increasing number of CPAs, especially at large firms, to look for situations with better work/life balance—often out of public accounting. The challenging tax seasons also took their toll on sole practitioners, which might be one reason that succession planning appeared among the group's top five issues for the first time.

“Some of them may just be saying they've had enough,” Koziel said. “They're not doing this anymore.”

Succession issues may also be contributing to the staffing shortage, as demonstrated by succession planning's being the other issue to appear among the top five concerns in all five size categories. As more and more firm partners prepare for and enter retirement, it creates the need to push more professionals upward into partner and manager roles, thinning the ranks at the lower staff levels. In addition, the Millennials who hold many of those positions are less inclined than their predecessors to accept the long hours associated with public accounting, especially during busy season.

While the tight talent market presents challenges for firms, it creates opportunities as well. PCPS staff suggest that firms evaluate their business models and see what they could be doing differently. Also recommended is evaluating the client list and determining which ones are the most important to the firm.

“This is about being more strategic about their service offerings,” said Natasha Schamberger, CPA, associate director—Firm Services for the AICPA. “It's new and exciting that the profession is changing.”

—**Jeff Drew** ([jdrew@aicpa.org](mailto:jdrew@aicpa.org)) is a JofA senior editor.

- See more at: <http://www.journalofaccountancy.com/news/2015/jun/accounting-firm-issues-201512451.html#sthash.Gz2qyPbR.dpuf>



While some review providers are touting “bite-sized learning” as a new characteristic of their courses, Gleim CMA, the first and #1 CMA Prep Course, has constructed our entire review system around microlearning. Every Gleim CMA Review System contains content broken into manageable chunks, and our system has been organized this way since the very beginning.

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## CMA® Certification

The CMA® (Certified Management Accountant) credential demonstrates your mastery of management accounting knowledge and skills. It assures employers of your competency on the job to improve organizational performance. Exclusively for IMA® (Institute of Management Accountants) members, the CMA credential drives the career potential of candidates beyond their peers. The CMA credential is..

- Prestigious – Self-selected credential earned through testing. .
- Professional – IMA's Salary Survey shows strong career growth and greater earning power.
- Rigorous – Testing, education, job experience, and continuing education requirements.
- Empowering – Promoting your credential allows you to become a leader in your profession.
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## CMA® Certification Fee Structure for Student and Academic Members

ICMA® (Institute of Certified Management Accountants) has the following fee structure related to the CMA program:

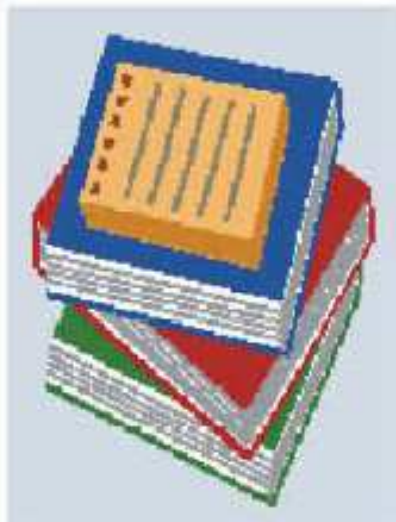
### Student & Academic Members

- The CMA Exam Fee is at \$311 per exam part.
- The CMA® Certification Entrance Fee for candidates entering the program is \$188.
- The new membership application with the updated rates can be found on IMA's website in the Online Store under Membership Products.

### Professional Members

- The CMA Exam Fee is at \$415 per exam part.
- The CMA Certification Entrance Fee for candidates entering the program is \$250.





# BIG FINANCIAL REWARD FOR PASSING THE CMA

The program discussed below lasts until May 31, 2016. Spartanburg Area Chapter of IMA members are eligible to be reimbursed up to \$380.00 for each part of the CMA that is passed plus the CMA Certification Entrance Fee of \$240.00. Here are the steps required:

1. Notify Ev Walker at [ev-walker@morrisbb.net](mailto:ev-walker@morrisbb.net) or call him at (828) 698-1196 that you will be taking the exam or one of the parts.
2. You pay for taking the exam and entrance fee.
3. If you pass, you will receive a written notice that you have passed. Give a copy to Ev either by scanning to his email, sending to Ev's home address (356 Laurel Park Place) or in person.

Ev will take the necessary steps to get you your money.

There is an exception to the \$380 payment and you can understand why. If your company reimburses you for the exam, we will not also pay you. However, if you had preparation study expenses like the CMA review course that you did not get reimbursed by your company, we will pay up to the \$380.00 per part passed with proper receipts to Ev.

The cost of taking the two-part exam is \$380.00 per part or \$660.00 if you take both parts during the same testing window plus the certification fee.

For IMA Students and Academic members, the Certification Entrance Fee will be \$75.00 with a 0% discount off each exam part. Rules 1-3 apply for IMA Students and Academic members.



# How to Update Your Profile

Because IMA Global has just updated their Web Site, the instructions have changed. So if you have moved, changed jobs (retired also), got a new e-mail address, phone number, fax number, or a new area code for your telephone, you can easily update your profile through the following steps:

- Go to [www.imanet.org](http://www.imanet.org).
- Click on log in
- Your log in is your IMA membership number
- Put in your password (Your last name)
- In the upper right hand corner you should see "Welcome, (And your Name)"
- Click on that
- Click on View my Account Profile
- Hit Go
- You can now edit your home and business address
- At the bottom of the screen, under My Communications methods, you can change your email and telephone numbers.


Check it out just to make sure IMA has everything correct. If going online is not for you, you can always call 1-800-638-4427 and speak to a customer representative about updating your profile.

It is important that we have the correct information. The Evite uses the current roster to notify you of meetings. Our newsletter director uses your email address on record to notify you that our newsletter is ready for viewing. If the information is not correct, you may not be getting communications in a timely manner.



## Contacts:

Meeting Topic Ideas	Travis Sutton	sutton@inbox.com
CPE Certificates	Travis Sutton	sutton@inbox.com (Reference <a href="#">CPE Certificate</a> in subject line of email.)
CMA Program	Michael Wooten	123@mwooten.com
Spartanburg IMA Website	Richard Burgess	rburgess@upstateits.com
EVITE	Beverli Kusztos	BKusztos@Wabtec.com
Carolinas Council Info	Peggy Reeves	PR Reeves@prtcnnet.com
Newsletter Input (submit by last week of month prior to issue date)	Jill Blondo	Jill.Blondo@SealedAir.com
Job Openings	Jill Blondo	Jill.Blondo@SealedAir.com



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## The Big Bang Theory

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H	C	E	T	L	A	C	Y	E	R	T	P	R	L	PENNY
G	N	A	B	G	I	B	E	R	A	R	S	E	P	AMY
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L	E	S	C	R	R	E	S	C	C	R	C	B	B	PASADENA
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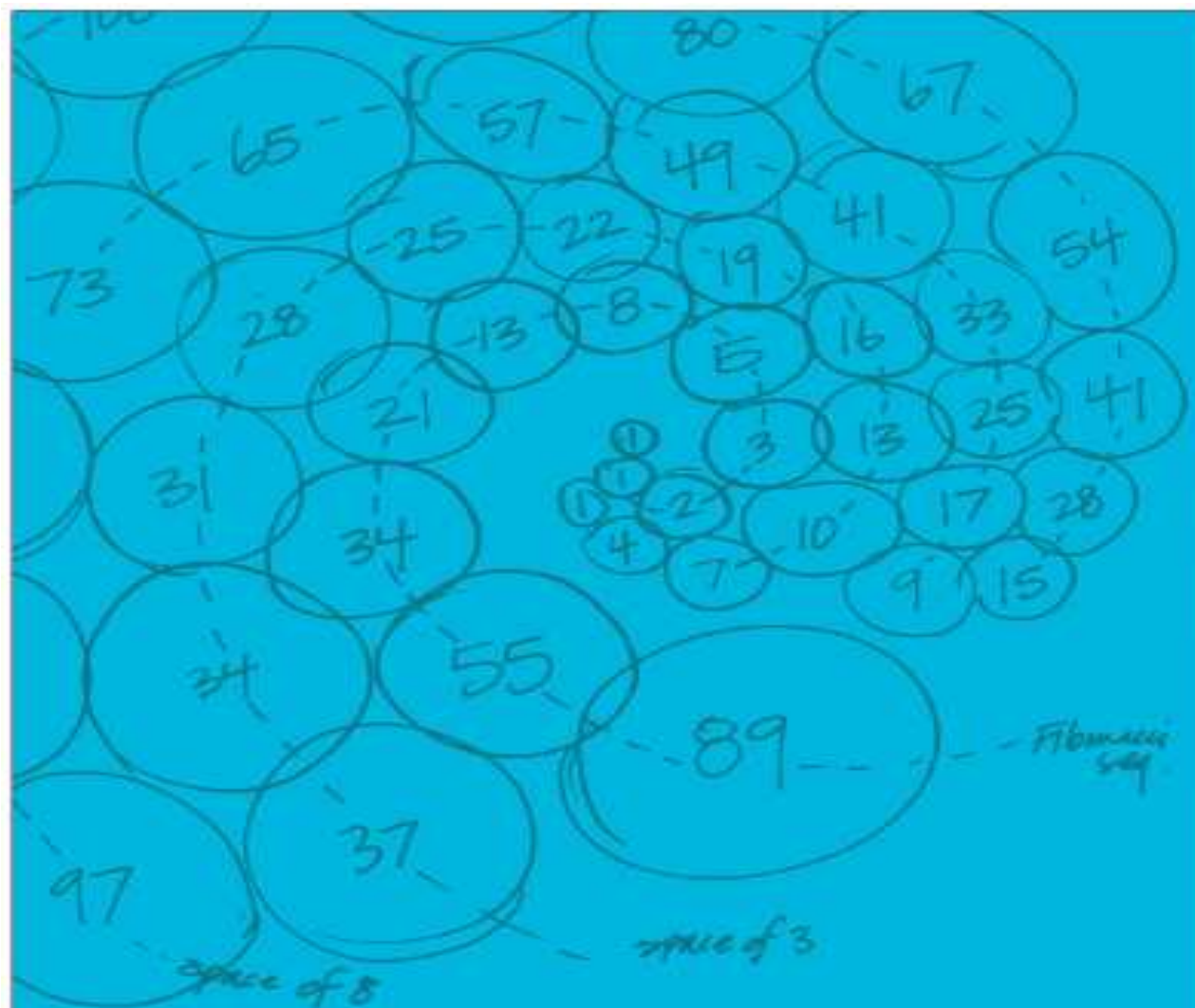
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