



The Motivator

North Carolina Triangle Area Chapter #406

Institute of Management Accountants

September 2006

September 1, 2006 From our Chapter President:

Dear Fellow IMA Members:

Mark your calendars for September 21, 2006 !

The Board of Directors has compiled an impressive selection of dinner meetings and CPE events for the 2006-2007 year.

What better way to start the year than to meet and enjoy each others company while learning “**Effective Networking.**” Come join the fun! We are inviting all current members who do not attend regular meetings to come to our kickoff meeting in September. From 6:00 pm to 6:30 pm we will have a social event to meet old friends, make new friends, network and additional social time after our speaker. Just register on the chapter website at <http://www.imanctriangle.org/register.htm>

Our September featured dinner speaker is Stuart Levine (Stuart Levine & Associates) who has more than 25 years experience as an attorney, trainer, executive search consultant and human resources executive. He is a member of the North Carolina Bar Association and currently serves on the North Carolina SHRM State Council as the Co-Chair of the Professional Emphasis Group. He graduated from the University of Florida with a degree in Business Administration and received his JD from the University of Florida School of Law. In addition to offering a wide range of HR consulting and career planning services, Stuart Levine & Associates hosts monthly ExecuNet networking meetings in Raleigh and Charlotte. These meetings focus solely on helping executives and professionals improve their networking skills, make important contacts and share information with others from different industries and functions.

Look for upcoming announcements for “hands on” training sessions in Excel and other CPE opportunities throughout the year.

Join us in October 19th for Special Agent Andy Thomure from the local FBI office, speaking on the topic of the “Today’s FBI and White Collar Crime”. Special Agent C. Andrew Thomure is a sixteen year veteran of the Federal Bureau of Investigation (FBI). He has specialized in White Collar Crime matters including high profile Public Corruption matters. Special Agent Thomure is a graduate from the University of Alabama at Birmingham and previously was employed in the banking industry. His presentation will include history of the FBI, white collar crime, the utilization of forensic accounting and case examples. You will be amazed to hear how prevalent crime is here in the Carolinas and how Andy’s team is protecting us. He is a dynamic speaker and you are sure to walk away with some excellent advice on protecting yourself.

Respectfully yours,

Kathy Santos-Rezendes
IMA Chapter #406 President

Save the Date!

September 21

October

November 16

December 14

Plan on attending our next meeting:

The IMA NC Triangle Chapter #406 is a great way to network and meet other people who share similar interests. It is also a great way to earn CPE credit hours. All this and dinner too! We are currently taking a break for the summer. June, July, and August are utilized by the Board to plan for the upcoming year's meetings. Monthly meetings will resume in September, 2006. The meetings are held on the third Thursday of each month. Don't miss out on the opportunity to attend the next Triangle Chapter IMA meeting!

*A preview of what is to come...
Don't Miss Out!*

Oct. 19th Andy Thomure, FBI Special Agent
Today's FBI and White Collar Crime

Nov 16th Community Service Night (Toys for Tots)
Susan Sharpe, *401K and Pension Updates*

Dec 14th Holiday Party (Tentative)

Our dinner speaker for September 21, 2006 is... Stuart Levine and he will be speaking on the topic of **Effective Networking**. Stuart Levine has more than 30 years experience as an attorney and human resources executive. He is a graduate of the University of Florida School of Law and a member of the North Carolina State Bar. As an attorney he has represented the interests of nationally recognized organizations in employment law matters. He also served as Senior Vice President, Human Resources for Marshalls Department Stores. Stuart is a highly sought after speaker, well known for his fast paced, educational and entertaining programs. His firm, Stuart Levine & Associates (www.levineassociates.net) provides executive recruiting, leadership training, and HR consulting services for top organizations throughout the United States.

Dinner Registration Information

6:00 PM Registration & Social
6:30 PM Dinner
7:15 PM Speaker
9:00 Networking ends and Board meeting begins

Please register on line at our chapter website

<http://www.imanctriangle.org/register.htm>

Directions to Gateway Jazz Café:
From I-40 Exit 285 (Aviation Parkway)
Go South (From Durham turn right, from Raleigh turn left).
Take 1st right at Gateway Centre Boulevard
Go ~ 1/3 mile on Gateway Centre Blvd, then turn right onto Northgate Court (at the 3500 sign)

Take 1st left into parking lot. Gateway Jazz Café is located in the far left end of the office building

If you have any trouble finding the Café, please call Café (919) 862-2222 or Kathy Sentes

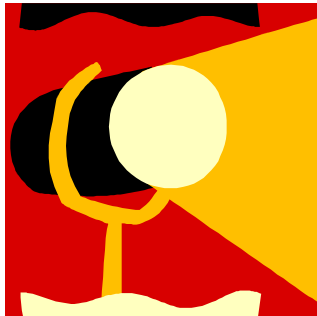
2006-2007 MEMBERSHIP DRIVE

Invite someone to join IMA!

The first 2 members to enroll 10 new members, **WINS A TRIP TO THE MYRTLE BEACH SPRING CONFERENCE.**

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We look forward to seeing you September 21. If you have any questions about the meeting, need directions, or would like to have someone meet you and introduce you around, please call don't hesitate to call Jamie Long 919-781-0400.



Featured Article from Strategic Finance *“10 Qualities of Successful Financial Executives”*

Strategic Finance is the flagship publication of the Institute of Management Accountants (IMA®), the world's leading association for management accounting and finance professionals. An award-winning monthly magazine, we provide the latest information about practices and trends in finance, accounting, and information management that will impact members (mostly controllers, CFOs, and their staffs) and their jobs. Our thought-provoking articles offer advice that will help financial professionals perform their jobs more effectively, advance their careers, grow personally and professionally, and make their organizations more profitable. Subscriptions to *Strategic Finance* are included in members' dues. [Join IMA](#) today to start your subscription and receive all the other valuable membership benefits.




Best Practices
Bob Gunn, Editor

Learning: Your Suppleness Quotient

BY ROBERT W. GUNN & BETSY RASKIN GULLICKSON

At what point do you begin to be old? When the first gray hair appears? When you feel stiff after sitting through a 90-minute airplane ride? When your radio listening is confined to “golden oldies”? “When I think of people who are older chronologically but seem

young at heart, there’s a notable continued curiosity about the world,” says a colleague. “It relates to still being in the learning mode. Think about infants: They have their senses wide open, taking in a lot and trying to make sense of it all the time. It’s natural for us, when we’re children, to formulate ideas about the world around us and then to discard them when better ideas come along. There’s a link between youth and learning, just as there’s a link between youth and flexibility or suppleness.”

Just as physical suppleness keeps our bodies moving despite difficulties, mental suppleness allows us to keep up in a world in which the half-life of best practices is getting shorter and shorter. Suppleness is important for individuals but also for corporate cultures. In short, one indicator of business viability is a kind of “Suppleness Quotient.” And that is

linked to “learning mode.”

In their infancy, organizations are wide open to information, especially feedback from the marketplace, which fosters a learning/growth cycle. What happens next? Typically, having achieved a level of success, the company settles into a pattern that will allow it to capitalize on the business model it has honed. For example, a client of ours, launched in the late 1990s, refined its offering based on customer feedback. It quickly found a few things that worked: In five years, it scored \$500 million in annual revenue and \$1 billion in market capitalization. Assuming that the initial patterns could be a model for everything, the leader imposed rigor around a singular M.O. All too soon, however, the rigor snapped into rigidity, and the firm faltered.

Contrary to that is WD-40. About 10 years ago, President/CEO Garry

Ridge recognized that his company’s reliance on a single product was double-edged: It reaped the benefits of icon status, but it was tipping into stagnation. To kick growth back into high gear, Ridge drove to create a learning culture. WD-40 was a \$116 million company in 1996; in FY 2004, it recorded sales of \$242.25 million. The most important change Ridge made, from our viewpoint,

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was to institutionalize a greater comfort level with mistakes.

“A learning moment is the moment you recognize either a positive or negative outcome of an action,” Ridge has said in multiple interviews, recently in *The Wall Street Journal* (May 23, 2006). “But what it

really is, is a culture where people are applauded and rewarded for sharing what works and what doesn't work. It's a freedom culture. It is one that takes away fear." Ridge reports that he has one sign on his door that says "Intellectual Collision Zone" and another announcing a "Blame-Free Zone."

In other words, every failure is a learning opportunity. Everything that goes wrong contains a nugget of gold—something you can learn about your company to make it better. As Thomas Edison famously said, "If I find 10,000 ways something won't work, I haven't failed. I am not discouraged, because every wrong attempt discarded is often a step forward." And as described by MIT's Peter Senge, influential author of *The Fifth Discipline*, a learning organization is "a group of people who are continually enhancing their capabilities to create what they want to create."

Yet the fear of making a mistake or of not knowing is pervasive. All sorts of cultural influences reinforce the feeling that it is downright dangerous not to "know." In families, the traditional father/mother role model is one of knowing. In school, we stop asking "stupid questions" to avert ridicule by our peers. By the time we get into business, we've learned to form an opinion as soon as we come across new data. The Suppleness Quotient has been lowered. And that, we believe, is the single greatest contributor to failed change initiatives and organizational downfalls.

The first step to restoring your Suppleness Quotient is to recognize threats to a learning culture. They include:

- ◆ Reluctance to conduct a post-mortem after a problem has occurred or to perform such an

analysis only to assign blame.

- ◆ Failure to set up performance metrics. This is often due to a perception that the purpose of measurement is to assess pass/fail, reward/punishment instead of to catch when things aren't optimal or going as desired so that they can be improved.

- ◆ Data analysis in service of verification of beliefs instead of a no-agenda exploration.

However your organization "scores" on these threats, you can take steps to nurture a learning culture:

- ◆ Let information in without judging it. Don't process it too fast; stay curious. If you realize that you are judging something different as "wrong," use that as reminder to yourself: "This is an opportunity to learn something. The other person has either different data or different assumptions. I could learn from them, or they could learn from me." Realize that we always have something to learn and also to teach.

- ◆ Check out Six Sigma, the system made famous by GE that puts structure around commitment to higher quality. "The central idea behind Six Sigma is that if you can measure how many 'defects' you have in a process, you can systematically figure out how to eliminate them and get as close to 'zero defects' as possible," GE's website explains. We've seen Six Sigma misunderstood so that it becomes shorthand for calling people to task. That's 180 degrees off the basic philosophy, which is to delve for the root causes of problems, extracting lessons from *individual missteps* in order to make *systemic improvements*.

The good news is that it doesn't have to be hard to foster a learning culture because *learning mode* is ac-

tually hard-wired into every human being. We are biological organisms; our bodies are constantly changing—for example, our outer layer of skin regenerates about every four weeks. Coping with different stimuli everyday, continually adapting and changing, our bodies are constantly in *learning mode*.

Our conscious mind, the faculty that uses day-to-day information to process work, often doesn't seem to be learning things. Unless we are applying effort to the process—analyzing, sorting, memorizing—we feel that we aren't doing *anything*, that we're ensconced in the familiar. We don't realize that, by just being alive, we're taking in millions of bits of data each day. We're always picking things up—trying out new routines, tasting new recipes. In a day, we might walk by a store we've never seen, read the newspaper, or notice a new product advertised on a billboard. Or we may come home from work and watch our children do something they picked up at school. It's all new; it's all fresh. We may not think of it as learning, but it is.

If we stay open and curious, as individuals and as organizations, we'll find so much data and stimuli to learn from that we'll constantly be in learning mode. And, in the way that really matters, we'll be forever full of promise and possibilities. In other words, we'll be young. ■

Bob Gunn is the co-founder of Accompli, an advisory/coaching/training firm focused on organizational change and executive leadership development. You can e-mail Bob at rgunn@AccompliGroup.com.

Betsy Raskin Gullickson was an EVP for Ketchum Communications and is now a leadership coach and author.

Employment Opportunities – From the Chapter’s Employment Director

The Chapter serves its members by connecting those seeking positions with employers that have positions available. The Chapter’s Director of Employment is Chris McKittrick. For further information or to submit a resume please e-mail Chris at ctm1999@hotmail.com.

A preview of current employment opportunities listed on our website...

Controller

Hands-on accountant needed for large local specialty contractor in northwest Durham, NC. Position reports to owner. Construction accounting, cost analysis and G/L computer systems experience required. CPA preferred. Starbuilder software experience helpful.

Financial Analyst-Operations

Provide ongoing financial, budget and forecasting support to manufacturing and logistics. Examine financial impact to support rational and valid business and management decisions as it pertains to cost containment and rationalization, process streamlining and enhanced business flows.

Accounting Opportunities at Smart Start

N.C. Partnership for Children, the nonprofit which administers the innovative, award-winning Smart Start program, is recruiting for 3 accounting positions. All require at least a B.A. or B.S. in Accounting or Finance; CPA preferred.

Financial Consultant: handle accounting/auditing issues, financial policies/procedures, contracts, and organizational development.

Financial Monitor: Will conduct on-site reviews of local Smart Start operations to ensure accountability and compliance with applicable contract requirements.

Senior Accountant: Knowledge of GAAP, GASB and FASB. Analyze/reconcile G/L/ accounts, prepare GAAP-basis financial statements, prepare payroll for outside processor, prepare regulatory reports and audit schedules.

Manager of Corporate Tax

The Manager of Corporate Tax will administer organization's tax policies and procedures, be responsible for compliance with international, federal, state, and local tax laws, and coordinate research as needed on the tax consequences of organization's activities. This position is part of Corporate Controller's Office and reports to the Corporate Controller.

Accounting Supervisor - Financial Compliance

International organization has an immediate opening for an Accounting Supervisor in its Corporate Financial Compliance department. This position will have two primary responsibilities. The first is leading domestic and international labor reporting processes and systems. The second is participating the compliance activities for Corporate Controller's Office. This position will report to the Sr. Manager of Financial Compliance.

For more details, check out our chapter website for current opportunities:

<http://www.imanctriangle.org/employment.htm>

Check out what IMA is co-sponsoring...

Strategic Planning Workshops: www.focusresourcesinc.com

Setting Up Your Accounting System – The Basics
Grow Your Business – What Business Are You In?
Timekeeping and Reporting
Budgeting
Managing Your SBIR – Identifying, Understanding, and Complying with Requirements

Making and Monitoring Subawards
Understanding Indirect Rates
Grants Management: Understanding Costs
Elements of Business Management Systems

Instructor: Lea A. Strickland, MBA CMA CFM CBM
 President & CEO, F.O.C.U.S. Resources
 Location: The Castleton Group's Training and Conference Center
 4101 Lake Boone Trail, Suite 219, Raleigh, NC
 Field of Study: Management
 Prerequisites: None
 Advanced Preparation: None
 Course Level: Basic to Intermediate
 Teaching Method: Lecture / Discussion

For more details, see our website: <http://www.imanctriangle.org/educatio.htm>

Certificate in Management Accounting (Offered by Duke University):

Duke University's **Certified Management Accountant (CMA) Certification Program** addresses the needs of managerial finance and accounting professionals as they meet the challenges of the new corporate accounting environment. IMA has recently updated the CMA Program's "body of knowledge" to reflect the variety of relevant business skills and abilities - including analyzing, managing, and evaluating business solutions - that professionals must possess to effectively contribute to the strategic success of an organization today.

ID#	Program Series	Fee
10297	CMA Four Course Program Series - DURHAM Wednesday, 6:30 pm - 9:30 pm Starts 9/20/2006 and ends 5/16/2007 103C Erwin Mill Bldg	\$2795
ID#	Individual Courses	Fee
10298	CMA 1 Business Analysis - DURHAM Wednesday, 6:30 pm - 9:30 pm Starts 9/20/2006 and ends 11/8/2006 Classroom Bay C Erwin Square Mill Building	\$900
10299	CMA 2 Management Accounting and Reporting - DURHAM Wednesday, 6:30 pm - 9:30 pm Starts 11/29/2006 and ends 1/24/2007 Classroom Bay C Erwin Square Mill Building	\$900
10300	CMA 3 Strategic Management - DURHAM Wednesday, 6:30 pm - 9:30 pm Starts 2/14/2007 and ends 4/4/2007 Classroom Bay C Erwin Square Mill Building	\$900
10301	CMA 4 Business Applications - DURHAM Wednesday, 6:30 pm - 9:30 pm Starts 4/25/2007 and ends 5/16/2007 103C Bay C Erwin Square Mill Building	\$700

Books and materials are included.

- CMA Business Analysis, 24 hours
- CMA Management Accounting and Reporting, 24 hours
- CMA Strategic Management, 24 hours
- CMA Business Applications, 12 hours



*****Attention Future CMA's*****
Sign up NOW and you will receive \$100 discount for being a member of Chapter #406

Don't miss out on this outstanding learning opportunity and register today! The first class starts on September 20, 2006. Visit <http://www.learnmore.duke.edu/managerialaccounting/index.htm> to learn more about the program

Taxes, Taxes, Taxes

Five letters that can make a grown man cry! And there are so many varieties! We will be offering in November a two hour pre-dinner seminar on some of those varieties. Renata G. Lynn CPA, partner in the firm Cyrus and Lynn CPAs, will be covering sales and use and corporate income taxes as well their implications on personal income taxes. The seminar will be followed by our monthly dinner meeting with another hour of CPE, great food and wonderful networking opportunities. Check our website for registration and pricing details on all of our programs.

Excel Classes to be Offered to IMA Members!

In an effort to provide to our membership additional value to your local chapter experience, we are happy to announce a schedule of Excel classes that will help in almost everyone's job performance. The first two classes are meant to provide an overview of the power of the Excel spreadsheet, touching on a myriad of functions that make Excel the powerful spreadsheet it is.

First, we must emphasize that the initial sessions are not meant to be hands on lessons. Instead, they will be functional overviews of the various Excel menu items. You are welcome to bring your PC's and follow along, but we will not be giving you problems or samples to practice on and then cover as a group. We will have outlets available for your use. We will also have a DVD for you to take home highlighting the topics we cover.

The first session prior to our dinner meeting on September 21st will be an overview of intermediate functions. Our second session prior to our dinner meeting on October 19th will be an overview of advanced functions. These will be for one hour. We will follow these with three more classes devoted to advanced level topics that will last two hours. These topics will be determined by those participating in the review courses as well as input from the membership.

These will qualify for CPE. Check the website as we get closer for registration and pricing details.

We hope you will take advantage of this opportunity for us to serve you.

Institute of Internal Auditors Presents:

Corporate Fraud and Ethics Seminar

Mid Atlantic Region, District 2

October 17, 2006

Hosted by the Raleigh-Durham IIA Chapter at the Friday Center, Chapel Hill, NC

Featured Speaker: CYNTHIA COOPER, CPA, CISA, CFE

Ms. Cooper is most known for her role in uncovering the corporate fraud at WorldCom – to date the largest corporate fraud in history. She was named one of Time Magazine's "2002 Persons of the Year" after detecting and reporting fraud.

Ms. Cooper was inducted to the 2004 AICPA Hall of Fame, and is the first woman to receive this distinction. She previously served as the Chief Audit Executive for MCI until July 2004. Prior to joining MCI, she worked in public accounting in Atlanta, GA, for Pricewaterhouse-Coopers and Deloitte & Touche. She received her undergraduate degree in Accounting from Mississippi State University and Master of Accountancy from the University of Alabama.

Ms. Cooper previously served on the Accounting Advisory Board for the University of Alabama and currently serves on the Louisiana State University Center for Internal Auditing Advisory Board. She speaks to both students and professionals across the country to share some of the lessons she has learned and to emphasize the importance of strong ethical and moral leadership. She resides in Mississippi with her husband and two children.

Use the following link to registration:

http://www.theiia.org/chapters/index.cfm/view.event_detail/cid/113/event_id/8709

\$150 admission for members and non-members.

Agenda:

Morning session: Lecture by Ms. Cooper followed by audience questions.

Afternoon session: Panel discussion including Ms. Cooper

Closing speaker: Lloyd V. Hackley, Ethics-Personal and Professional, who has taught in or conducted more than 6,000 seminars and workshops in ethics for schools, government agencies, and major corporations.

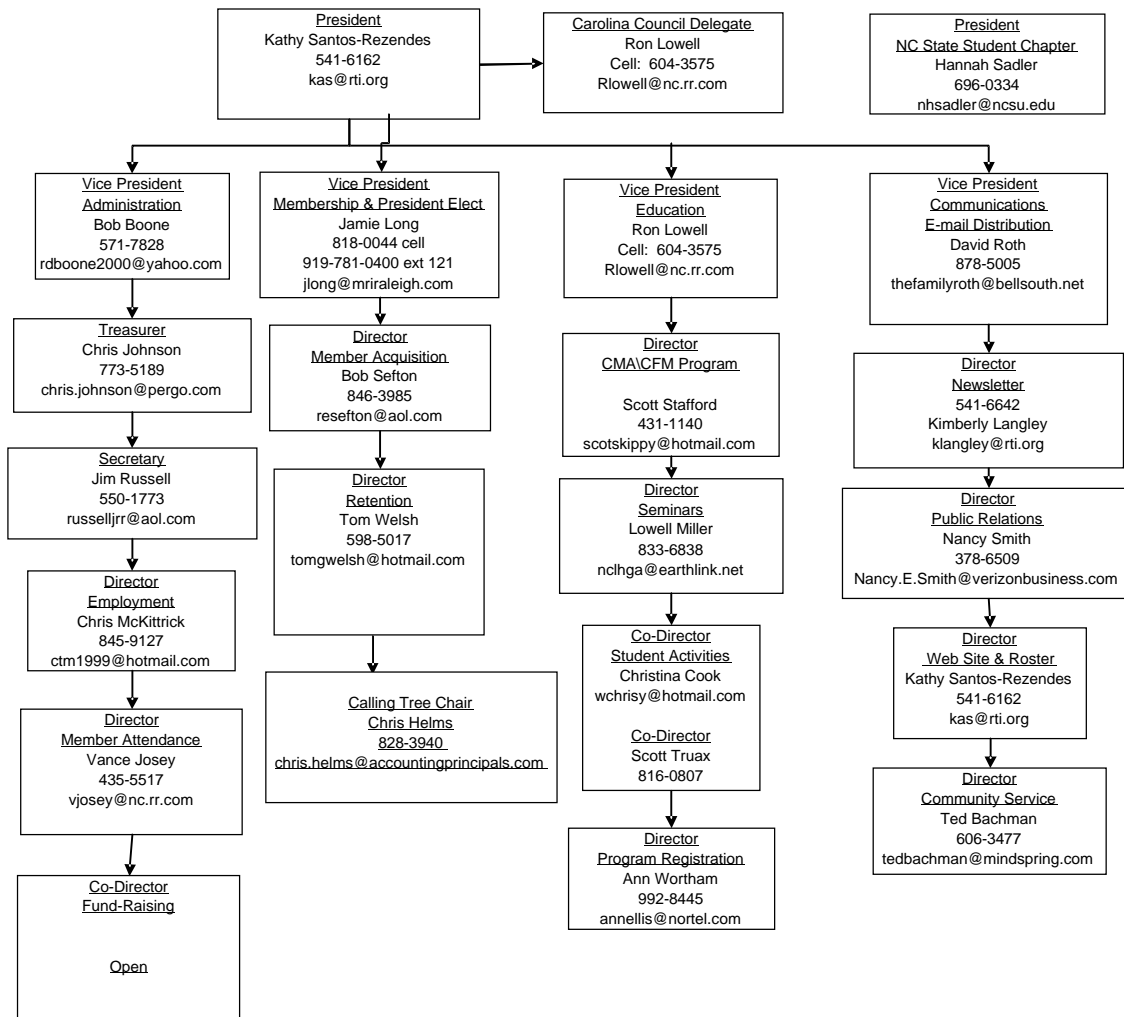
Conference Location: The Friday Center for Continuing Education, University of North Carolina, 100 Friday Center Drive, Chapel Hill, NC 27599. For more information call: 919-962-3000. Website address:

<http://www.fridaycenter.unc.edu/>

****NOTE: Please park in guest parking only (2nd right) otherwise a \$50 fine will be assessed****

Institute of Management Accountants NC Area Chapter 406 Board of Directors

Competition Year 2006-2007



IMA News...



Mark Your Calendar: 88th Annual Conference & Exposition, June 16-20, 2007

IMA's 88th Annual Conference & Exposition features four days of leading-edge programs for accounting and finance professionals with practical and relevant skills needed in today's business world. The event will present relevant topics to all practitioners - from the seasoned executive to the new professional just beginning his or her career.

Conference Highlights: Informative Educational Sessions, Dynamic Speakers Practical Skills Training Earn CPE Credits Unparalleled Networking Opportunities Innovative Products and Services in the Exhibit Hall

For more conference details, go to <https://www.imaconference.org/2007>

More information on NCSU's Winning Student Case Competition:

The entry that the North Carolina State University team submitted analyzed the accounting systems of a manufacturing company, which had adopted a Lean environment. The team evaluated the company's current accounting practices and made recommendations to move from traditional costing methods to Lean accounting, which would increase employee and product efficiency, reduce production time to market and provide better decision making information to management. For more information, please go to <http://accounting.smartpros.com/x53997.xml>

>>>Notice to all IMA Members<<<



Address Changes

Can be made online in the IMA Members-Only Area of the website or by contacting IMA Customer Service:

Phone: 800-638-4427;
Outside of North America, +1-201-573-9000
Fax: +1-201-474-1600
ima@imanet.org

Or use the attached form to report a change

Disclaimer: The North Carolina Triangle Area Chapter of the Institute of Management Accountants is registered with the North Carolina State Board of CPA Examiners as a sponsor of continuing professional education.

Complaints or comments regarding registered sponsors may be addressed to the North Carolina State Board of CPA Examiners, PO Box 12827, Raleigh, NC 27605-2827.

Details for CPE registration for our Dinner:

Place: Gateway Jazz Cafe
Prerequisites: None
Level: Basic
Recommended CPE: 1 Hour Dinner Seminar

Advanced Preparation: None
Teaching Method: Lecture / Discussion
Field of Study: Personal Development

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