

CMA magazine

THE VOICE OF MANAGEMENT ACCOUNTING
WWW.CMAMAGAZINE.CA



SEPTEMBER/OCTOBER 2012

Jeff Rubin on how oil affects growth
Is the public sector right for you?
How networking improves job security
Know your competitive advantage

A large, glowing yellow lightbulb is the central focus of the page. It is surrounded by several yellow pencils pointing towards it, set against a blue background with a fine dot pattern. The lightbulb has a black outline and a white base with horizontal lines.

Get smart

Nine ways to maximize
your CPLD hours

Fall conference calendar:
Expand your mind

Why I teach:
Five experts weigh in

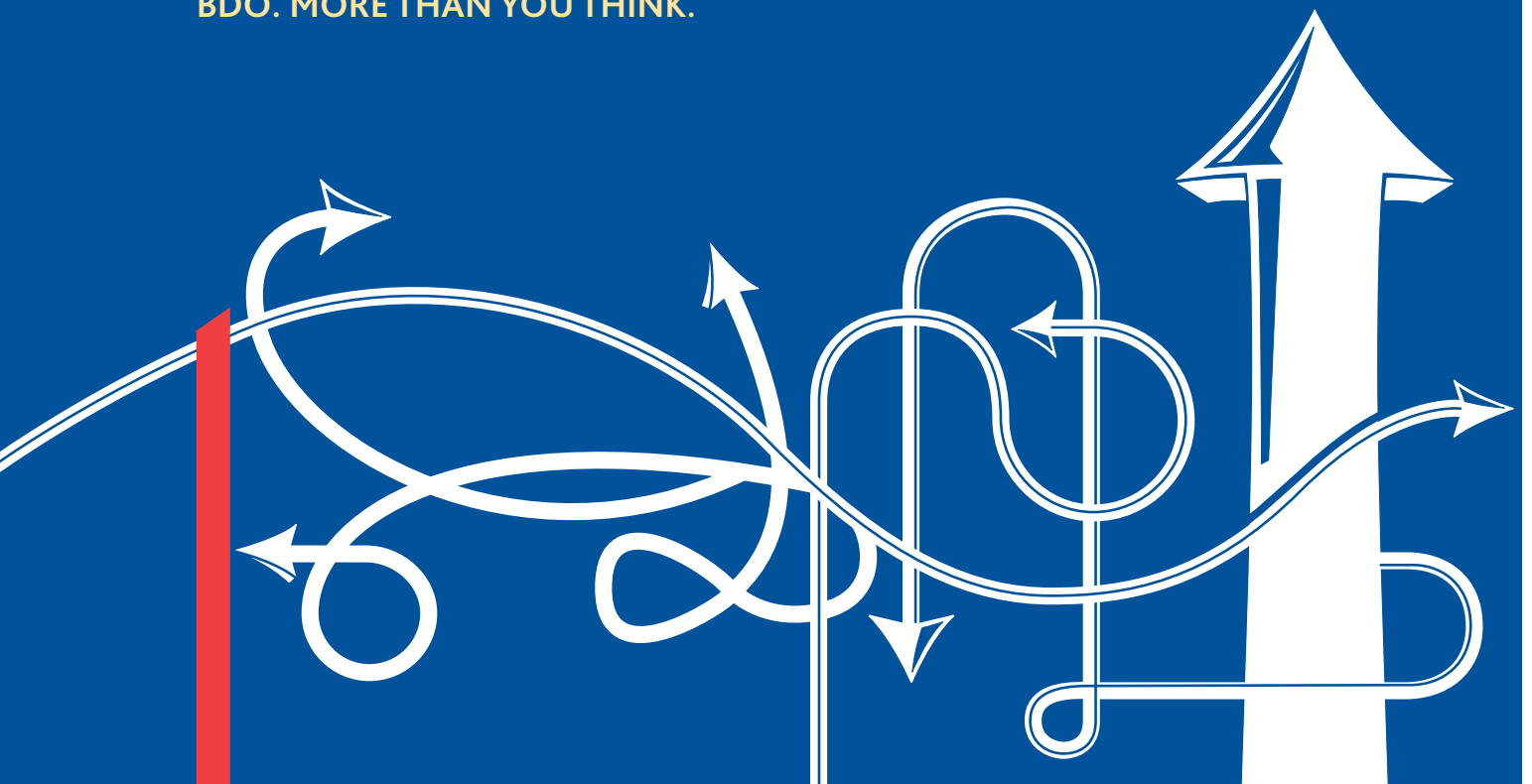
Best new business books

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This issue of *CMA magazine* is about CPLD

(Continuous Professional Learning and Development). Interestingly, creating a magazine is a lot like pursuing CPLD. Here's what I mean.

The idea for this month's feature, **Astrid Van Den Broek's** "CPLD Refresher" (see p. 30), came from the letters we received from you seeking — and recommending — alternative CPLD options. We researched, we interviewed, and we reached out to CMAs across the country for commentary.

As the "CPLD Refresher" began to take shape, our focus tightened. Some areas demanded more depth. What's it like to teach CMAs? What are the top business books? What's the value of mentoring? Those questions led to the companion pieces on pp. 25, 28 and 36.

Pursuing CPLD can be the same. Sometimes you broaden your focus; sometimes you zero in.

CMA conferences were another opportunity to dig further. And digging, you know, leads to more digging. Engaging in CPLD is somewhat the same: you embark on a journey of learning, and who knows where that will take you?

Opening up new pathways expands the mind. And in this fast-paced, high-tech, dog-eat-dog world, you can't be much of anything if you're not constantly developing your proficiencies and competencies.

The younger gen seems wired for that kind of thinking. My eldest daughter says that if she ends up in medicine, she'll work at a teaching hospital, because that's where they do research and that's where she'll stay current.

Many of us are just trying to keep from being bowled over, much less get ahead. Conferences, networking, webinars and volunteering: all tend to get relegated to the bottom of our to-do lists. But getting smarter is the smartest thing we can do. We just have to be smart enough to remember that.

As always, we look forward to hearing from you.
Enjoy the read!

Mara Gulens

Director, Publications/Editor-in-Chief
Email: mgulens@cma-canada.org
Twitter: @CMAmagazine





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Visit www.sunlife.ca/cmabenefits for more information and to apply for LTD today.



*Certain restrictions may apply.



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Cover: © Dan Page Collection / thespot.com

PROFESSIONAL & EXECUTIVE DEVELOPMENT

from **Cornell University**

CMA Canada is pleased to continue its partnership with EarningThroughLearning.com, Canada's eCornell affiliate. For time-stretched, career-oriented people, eCornell offers:

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COURSE EXAMPLES

- Developing an Agenda for Change
- Introduction to Project Leadership
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- The Coaching Mindset
- Executive Decision Making
- Establishing Momentum: Managing Structure, Resources, and Performance

CERTIFICATE EXAMPLES

- Executive Leadership
- Change Leadership
- Managing for Execution
- Project Leadership

CMA graduates of eCornell have scored their overall learning experience 4 out of 5. Here is what one member had to say:

I found the discussions, collaboration and participation to be excellent. I appreciate learning from the examples brought forth from our diverse group. It was very helpful how the instructor prompted dialogue in the discussion forum as well as providing positive feedback to the assignments. The Executive Leadership program was a positive rewarding experience and I am so glad I had the opportunity to take it.

Brenda Yackle, CMA
Corporate Controller
United Safety Ltd., Alberta
Executive Leadership Certificate Graduate



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To view eCornell's offerings and to enrol please visit
www.cma-canada.org/ecornell

The language of learning

You think professional development is

- a) a requirement of being a great CMA 31.7%
- b) unnecessary to regulate because people will go out to learn what they need to learn 29.3%
- c) a waste of time; just let me do my job 12.2%
- d) a great experience and an opportunity to network 12.2%
- e) great; I just wish my province offered more choices 14.6%



What do you think? When CMAs behave unethically, what should CMA provincial associations do?

- a) Ensure CMA disciplinary committees have authority to reprimand unethical CMAs.
- b) Blacklist unethical individuals by reporting their acts in newsletters and on websites.
- c) Continue reinforcing the CMA Code of Conduct through continuous communication.
- d) Do nothing. Unscrupulous individuals will always make unethical decisions.

Respond online at www.cmamagazine.ca

What do you know?

We'll be running a roundup of some of the ethical issues faced by CMAs in these challenging times. Because of the topic, we're open to both attributed and anonymous tales.

Send your story to mgulens@cma-canada.org

CMA welcomes letters to the editor

Contact us at letters.editor@cma-canada.org or www.twitter.com/cmamagazine
Join us in the LinkedIn group, "Certified Management Accountants of Canada"

Letters may be edited for clarity and brevity.

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New and relevant

CMA NEWSMAKERS

75 candles on Edmonton chapter's cake



In 1938, Edmonton was only 34 years old, Canada had survived nine years of the Great Depression, and the world was on the brink of war. That year, the Edmonton chapter of the Canadian Society of Cost Accountants (now CMA Canada) was born, six years before the provincial association was incorporated.

“Our chapter and our membership helped build the city,” says Nazz Baksh, CMA and outgoing chair. “Fast-forward 75 years, and our chapter continues to bring business leaders together to share ideas, network and create community bonds to collectively combat the challenges we’re all facing.”

There’s a big party planned for September 25, when Olympian Mark Tewksbury will share his tips on creating winning teams, something Edmonton chapter members already know a thing or two about.

“Our chapter firmly believes diversity allows people to learn more,” says Baksh. “The gala will not only feature CMAs but also CAs, CGAs and other professional and non-professional leaders. The hope is we can all learn from each other and prosper.”

For event details, visit <http://bit.ly/LfIWRu>.



HR MATTERS

Gratitude gives job seekers the edge

Mom was right: manners matter.

Two-thirds of the more than 150 Canadian human resource managers surveyed by Accountemps said it’s helpful to send a thank you note after a job interview. The most appropriate ways to say thanks? Email (67 per cent) and handwritten notes (48 per cent) were the responses chosen most often by HR managers, while text messages and social media together accounted for only 10 per cent of responses.

TECHNOLOGY

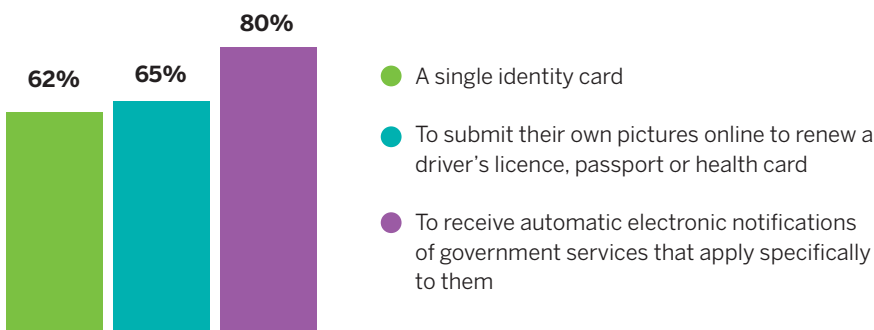
CEOs are taken with tech

An IBM study released at the end of May shows that almost three-quarters (71 per cent) of 1,709 global CEOs surveyed view technology as the number one factor influencing an organization’s future over the next three years.

More than half of the CEOs plan to use technology to assist partnerships and collaboration with outside organizations (53 per cent) and internally (52 per cent). While only 16 per cent of CEOs use social media to connect with customers now, 57 per cent plan to use this engagement tool over the next three-to-five years.

CONSUMER TRENDS

What Canadians want from government e-services



Source: PwC Canada, *Citizen Compass*, June 2012.

VIEW FROM THE C-SUITE

CFO outlook: Bullish or bearish?

Are Canadian CFOs bullish on business growth or experiencing a crisis of confidence? Depends on whom you talk to.

According to the American Express/CFO Research Global Business and Spending Monitor, published in May, 73 per cent of Canadian senior finance execs surveyed say they are setting more aggressive growth targets for 2012. But Deloitte’s second-quarter CFO Signals survey, published in June, shows Canadian CFOs predicting conservative sales gains of 5.9 per cent and earnings gains of 4.6 per cent for 2012.

PROFESSIONAL RESOURCES

Keeping things under internal control

Thanks to the Professional Accountants in Business (PAIB) Committee of the International Federation of Accountants (IFAC), a new resource encourages good governance and well-managed risk through top-notch internal control systems.

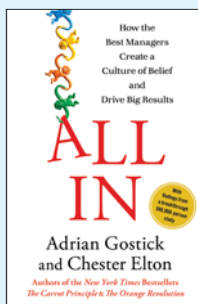
Evaluating and Improving Internal Control in Organizations, written for professional accountants and published in late June, offers nine key principles and practical implementation tips. Download the full doc at <http://bit.ly/NYuGIId>.

IFAC has been busy in other areas too. Check out the recently released *Good Practice Checklist for Small Business* at <http://bit.ly/KkOIB6> and a position paper entitled *A Definition of the Public Interest* at <http://bit.ly/NStZEj>.

BOOK REVIEW

Driving force

Are managers responsible for high-performance business results? *All In: How the Best Managers Create a Culture of Belief and Drive Big Results* examines 25 best-of-the-best firms in a database of 700 obtained from the professional services company Towers Watson. The study finds that these leaders create a triple-E culture that is engaging, enabling and energizing.



- **Engaging:** Employees feel attached to the company, understand how their work benefits the larger organization and are responsible and accountable.
- **Enabling:** Leaders coach employees and ensure that they have the right tools and training.
- **Energizing:** Managers create an atmosphere of well-being and high energy by recognizing individual contributions, group productivity and the need to balance home and work life.

All In contains a chapter for each of the seven steps required to create a triple-E culture. “Developing Agility” is of particular note; authors Chester Elton and Adrian Gostick emphasize its importance as a management skill. Enhance agility by embracing change: enriching products in response to customer needs, cooperating with other firms to use their unique skills and reconfiguring organizations to effectively deploy resources.

Authors: **Adrian Gostick** and **Chester Elton**

Publisher: **Free Press**

Reviewer: **Patrick Buckley**, CMA, PhD

CMA RESEARCH

Divestitures done right

When the sale of a company’s shares or assets is poorly planned and executed, the divesting company may impair the value of the transaction and, ultimately, reduce the value of the company. Luckily, new research from CMA Canada’s Research Foundation shows that it’s possible to divide and conquer.

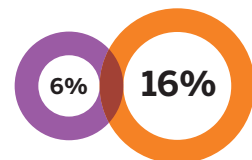
Visit Management Accounting.org at <http://bit.ly/O2JARI> for details on a five-step process that enables organizations to properly manage divestiture transactions and optimize corporate value.

SOCIAL MEDIA

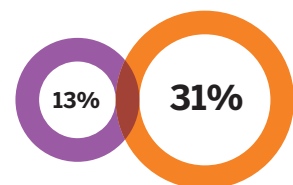
Global attitudes toward social media at work

- % who think it is acceptable to use social media for personal use at work
- % who have been told to stop using social media at work

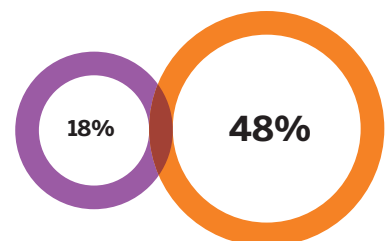
Americas



Europe



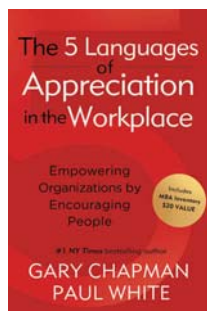
Asia-Pacific



Source: Kelly Services, Kelly Global Workforce Index, *When Worlds Collide: The Rise of Social Media for Personal and Professional Use*, 2012.

BOOK REVIEW

Show the love



A new book shows how one can truly show appreciation for the contributions of another person.

The 5 Languages of Appreciation in the Workplace: Empowering Organizations by Encouraging People by Gary Chapman and Paul White describes five methods for showing appreciation.

- Express appreciative comments about specific actions, accomplishments or personality traits.
- Create quality time by having genuine personal interactions in private conversation and by sharing group experiences such as team lunches and volunteer work in the community with other employees.
- Volunteer to help others get tasks completed on time. It's always best to ask if a person needs a hand before doing anything and ensuring that the task is completed in the way the person wants.
- Give tangible gifts or time off as a sign of appreciation for a project completed or long-term commitment to the company.
- Physically touch another person with a handshake or a high-five. But caution is advised; other more intimate forms of touching could transgress cultural limitations and personal norms.

Chapman and White note that each person has a preferred manner of being appreciated.

The authors combine their skills as a family therapist and a specialist in planning the succession of family-owned enterprises to make this book an insightful read.

Authors: **Gary Chapman** and **Paul White**

Publisher: **Northfield Publishing**

Reviewer: **Patrick Buckley**, CMA, PhD

Noteworthy is compiled by Jennifer Dawson with assistance from Patrick Buckley, CMA, and Mara Gulens (M.G.).

THINK GLOBAL

Good governance in Africa

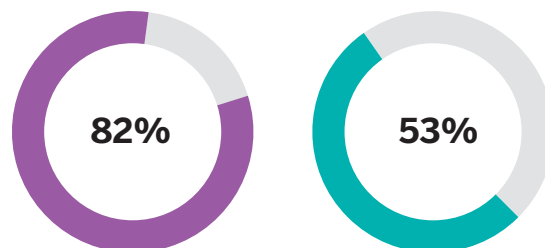
African ministers of finance discussed a draft “Declaration on Good Public Financial Governance” this June at a seminar during the African Development Bank Group’s annual meeting in Arusha, Tanzania.

Steve Freer, chief executive of the Chartered Institute of Public Finance and Accountancy (CIPFA) and a panelist at the seminar, welcomed the declaration but encouraged governments to develop detailed implementation plans.

One month earlier in Tunis, Tunisia, the year-old Pan African Federation of Accountants (PAFA) resolved to adopt international standards in accounting, auditing, education, financial reporting and ethics. PAFA represents 39 professional accountancy organizations from 34 African nations.

WATER COOLER WISDOM

Office workers want more effective coaching



● Workers who feel career coaching helps improve job performance

● Workers who feel their manager is an effective coach

What kind of coach are you? Take the quiz at <http://www.roberthalf.com/career-coaching>.

Source: Robert Half International survey of 500 Canadian office workers, June 2012.

HAVE YOUR SAY

Help build better standards

Interested in seeing auditors’ reports improve? Check out the International Auditing and Assurance Standards Board’s ideas and then share your own at <http://bit.ly/QdcRco>. The deadline is Oct. 8, 2012.

If small and medium-sized enterprises are your thing, the International Accounting Standards Board is doing a comprehensive review of the International Financial Reporting Standards for SMEs. Comments are due by Nov. 30, 2012. Visit <http://bit.ly/KDfHTG> for details.

UNIFICATION

Announcing CPA Canada

It's official. After more than a year of negotiations, the CMA and CA national boards have given approval for CMA Canada and the Canadian Institute of Chartered Accountants (CICA) to commence work on establishing CPA Canada as the national body for the unified Chartered Professional Accountant (CPA) profession.

"This is an important step," says Joy Thomas, president and CEO, CMA Canada. "Work can begin to establish a national organization to support provincial bodies that have unified, as well as all those that will unify under the CPA banner. That work will begin with developing the structure and governance model."

While planning is still in its earliest stages, one of CPA Canada's priorities will be the development of the CPA certification program which is expected to be in place in parts of Canada by the fall of 2013. The first CPA exams will be offered in the fall of 2015.

Earlier this year, 20 per cent (approximately 35,000) of Canada's professional accountants joined together to create the Ordre des comptables professionnels agréés (CPA) du Québec. CMAs working in Quebec now list their designation as CPA, CMA.

Cross-country update

Significant developments have been reported across the country since the last issue of *CMA magazine* appeared.

Twenty-seven of Canada's 40 accounting bodies are involved in unification discussions or have merged, representing 65 per cent of the profession and every province across the country. Included are two CGA bodies [CGA Alberta and CGA Quebec (now CPA Quebec)], all CA bodies except CA Alberta and all CMA bodies except CMA Ontario.

Votes held to date indicate that a solid majority of CMAs favours unification. In July, the Institute of Chartered Accountants of Nova Scotia (ICANS) and the board of CMA Nova Scotia released their provincial merger proposal in support of the eight principles outlined in the January 2012 *Unification Framework*, bringing to eight the total number of provincial merger proposals issued to date.

CA Manitoba and CMA Manitoba submitted a report to the Manitoba government which details the results of their merger consultations. Government officials indicated they would be open to working with the bodies on a proposed new legislative framework while continuing to monitor developments across the country.

The newly elected chair of the Institute of Chartered Accountants of Ontario (ICAO) has stated that the ICAO council remains committed to the national unification process and discussions and supports adoption of the CPA designation.

If unification were to take place today with the existing

participating bodies, CPA would be the only Canadian accounting designation with representation in all provinces.

To receive updates on the progress of CPA unification, sign up for e-alerts on CPA Canada's website. Go to <http://cpacanada.ca/blog/category/news/> and visit the Subscribe page. — M.G.

DIGGING INTO THE NUMBERS

27 of Canada's **40** accounting bodies are involved in unification discussions or have merged. They represent:

- **65** per cent of the profession
- every province in the country
- **110,500** of Canada's **170,000** professional accountants

Vision for the CPA designation:
to be the pre-eminent,
internationally recognized
Canadian accounting
designation and business
credential that best protects
and serves the public interest.



INTERACTIVE MAP

Who's voted? Who's merged? Go to the new interactive map on the CPACanada.ca home page and roll over any region to get the latest information on unification.

KEEP CURRENT ON PAYROLL COMPLIANCE BEST PRACTICES THROUGH THE CPA PROFESSIONAL DEVELOPMENT SEMINARS

CMA Members can now attend over 20 of CPA's seminar programs (including web seminars) at the member rate.

Payroll compliance is more crucial than ever as there are over 190 provincial and federal acts, regulations and policies to consider and they are constantly changing. With over 30 years of experience, the CPA is the authoritative source of Canadian payroll knowledge and education for payroll professionals, payroll service providers and other business professionals who have a functional responsibility for payroll.

Payroll Essentials for Accounting Professionals

has been designed for accounting and human resource professionals who have a functional responsibility to oversee the payroll function, but who are not processing an actual payroll. This seminar provides an overall introduction and overview perspective of the payroll function where participants learn about processing and reporting requirements and the responsibilities of payroll practitioners' in government statutory withholding and remittance.

- September 28 - Burnaby
- October 3 - Nisku/Leduc
- October 4 - Victoria
- October 18 - Montreal (in French)

Special Payments & Completing the ROE is designed to provide a comprehensive overview of the payroll implications of special payments that fall outside of the norm in processing payroll. The program also deals with the intricacies of the correct completion of the Record of Employment (ROE).

- September 20 - Montreal
- September 28 - Markham
- October 12 - Burlington
- October 19 - Winnipeg
- October 25 - Montreal (in French)
- November 7 - Ajax

Taxable Benefits and Allowances is designed to provide you with a comprehensive overview of the payroll implications for a full range of taxable and non-taxable benefits and allowances. The program provides legislative details on a number of common benefits and allowances, their statutory withholding treatment, and year-end reporting requirements.

- September 19 - Mississauga
- September 21 - Laval (in French)
- September 28 - London
- September 28 - Pointe-Claire (in French)
- October 7 - Brossard (in French)
- October 18 - Ajax
- October 18 - Burnaby
- October 24 - Montreal
- November 2 - Montreal (in French)
- November 8 - Toronto

2012 Year-end & New Year Requirements

Find out what's new with the CRA, the MRQ & Service Canada! Seminars are being presented in over 60 locations across Canada this fall - go to www.payroll.ca to find a date and location near you.

Employment Standards is a comprehensive introduction to the standards of employment across the country, including a jurisdiction-by-jurisdiction review of: hours of work; statutory/public holidays; paid and unpaid leaves; vacation; pay frequency and statement of wages.

- September 21 - Lethbridge
- September 28 - Saskatoon
- October 4 - Kitchener
- October 18 - Grande Prairie
- October 19 - Hamilton
- November 8 - Mississauga

Payroll Administration in Quebec

Highlights include:

- » Introduction to provincial agencies and the Act respecting Labour Standards
- » Remuneration, statutory and legal deductions
- » Producing a regular pay, handling special payments and year-end requirements
- » CSST – Managing Workers' Compensation and Workforce Skills Development and Recognition Fund (WSDRF)


- September 28 - Calgary
- October 4 - Mississauga
- October 12 - Ajax
- November 2 - Vancouver

Managing Garnishments Designed to provide payroll professionals with a complete overview of the legislation, policies and processes with regards to garnishments (including federal and provincial orders), family support, maintenance orders and wage assignments.

- September 20 - Markham
- September 20 - Edmonton
- September 21 - Calgary
- October 12 - Burnaby

REGISTER ONLINE TO RECEIVE THE CPA MEMBER RATE!

CA Special Registration Code – Get the CPA member rate by placing "CMA12" into the promo code box when you are registering online (as a non-member) on the CPA's website for any PD or web seminar at www.payroll.ca.



From symposia to summits, there's something for everyone

Compiled by **Jennifer Dawson**

This fall is sure to leave the most PD-hungry CMA feeling full. Reconnect with peers, celebrate milestones, pick up a few best practices and even get more letters after your name. It's all possible at professional learning events taking place from St. John's to Kelowna to Atlanta.

Conference calendar: **fall lineup**

Professional development opportunities to expand your mind

September 25, Mississauga, Ont.
SME Conference 2012: Leading Economic Growth (Financial Executives International Canada)

Senior finance execs, CEOs and directors of small and medium-sized enterprises can mix it up at this year's conference which features a blend of keynote speakers, breakout sessions and panel discussions.

<http://bit.ly/NeuoP9>

September 25, Edmonton, Alta.
An Evening of Excellence with Mark Tewksbury (CMA Alberta)

The Edmonton chapter kicks off its 75th year at this gala dinner which features Olympian Mark Tewksbury, who'll be sharing insights on creating champion organizations and teams. <http://bit.ly/LfIWRu>

October 1, Calgary, Alta.
HR Summit West 2012: Retaining and Engaging Top Performers (The Conference Board of Canada)

It's a seller's market, so how do you retain your top talent? HR innovators share their experiences and best practices. What's working? What isn't? What does it take to build engagement today? <http://bit.ly/MoVKWY>

October 11, Kelowna, B.C.
Essential Business Tools for 2013: CMA BC Okanagan Conference (CMA British Columbia)

Make sure your toolkit is well stocked. Catherine Murray, BNN personality and former vice-president at Deutsche Bank, will speak. <http://bit.ly/zyGLWL>

October 12, Toronto, Ont.
Performance Management Symposium: Building Corporate-wide Agility (CMA Ontario)

Hot topics include scorecarding, data-driven decision making, and developing and managing human capital for accountability. The day will feature lively discussions moderated by Brett Knowles, executive partner at pm2 Consulting. www.pdi-cma.com/PM2012

October 12 – 13 (ACC module 1) and November 9 – 10 (ACC module 2), Niagara-on-the-Lake, Ont.
Audit Committee Program (The Directors College)

Learn the behavioural, relationship and leadership skills to succeed on an audit committee. Module 1 is theoretical; module 2 includes a simulation. Complete both and you may be eligible for McMaster University's ACC designation. <http://bit.ly/NsV5OZ>

October 18, Moncton, N.B.
Change Management: Adapting to a Changing Business Landscape (CMA New Brunswick)

Learn the theory, methodology and applications of effective change management of John Kotter's leading change model. Patrick Lacroix, leadership and productivity boss at T4G Limited, presents. <http://bit.ly/cnRJwZ>

October 19, Moncton, N.B.
More Leadership for Women (CMA New Brunswick)

Presenters Joanne Fraser and Cheryl Phillips help participants recognize their strengths, build a career vision and get strategic about PD. <http://bit.ly/cnRJwZ>

November 5 – 8, Ottawa, Ont.
GTEC 2012: Celebrating 20 Years of Innovation (Government Technology Exhibition and Conference)

Get all teched out for this conference which features keynote speakers Mike Cole (Bell Canada), Kevin Lynch (BMO Financial Group), Rebecca Jacoby (Cisco), Corinne Charette (Government of Canada) and others. www.gtec.ca

November 8 – 9, Atlanta, Ga.
AICPA Controllers Workshop (American Institute of CPAs)

Head south for this hands-on, interactive workshop designed by controllers for controllers. <http://bit.ly/KWpY24>

November 16, St. John's, Nfld.
Annual PD Day and AGM (CMA Newfoundland and Labrador)

Mark your calendars and check CMA Newfoundland and Labrador's website for the details. www.cma-nl.com

November 27 – 30, Ottawa, Ont.
Professional Development Week: Focus on Value (Financial Management Institute of Canada)

Join more than 5,000 of your peers for this one-stop PD shop. Stay current in financial management best practices, and check out the goodies from exhibitors. <http://bit.ly/1JBtLO>

December 3 – 4, Toronto, Ont.
Diversity and Inclusiveness 2012: Inclusion, Innovation and Immigration (The Conference Board of Canada)

Learn how to recruit, engage and develop an increasingly diverse workforce. <http://bit.ly/M1rVb9>

December 13 – 14, Toronto, Ont.
Members' Winter Conference (CMA Ontario)

Save the dates and check CMA Ontario's website for details. www.pdi-cma.com/Winter2012

If you do manage to take in a conference or two, we'd love to hear about it. Tell us your most enjoyable experience, your tips for attending and your number one take-home message. Please send your thoughts to letters.editor@cma-canada.org.



Economist **Jeff Rubin** on falling oil prices and slowing economic growth

By **Gabrielle Bauer**

Q: If you could extract one key message from your new book *The End of Growth*, what might it be?

A: That less is more. Instead of pursuing zero interest rates and huge deficits, we ought to adjust to slower economic growth.

Q: What does your crystal ball tell you about oil prices in the foreseeable future? Will the prices stabilize?

A: We're not going to reach \$200 [per barrel]. Back in 2007, I made that forecast for 2012 based on continued growth over the next five years. The world economy is far less resilient to high oil prices than I had imagined. Even \$147 per barrel was high enough to put us into a recession, which cut back demand for oil. The minute the economy starts growing, oil demand and prices will soar again.

Q: To what extent are oil prices affected by commodity traders' speculation as opposed to consumer supply and demand?

A: I won't deny that speculation plays a role, but that's putting the cart before the horse. What attracts speculation is that oil no longer flows at prices consumers can afford to pay.

Q: What do you see as the most viable alternative to oil as a sustainable energy resource?

A: Fifty years from now, I'm sure technology will come up with new sources of energy. But today, instead of trying to turn cow manure into high-octane fuel, we should be driving less. Toronto's mayor, Rob Ford, announced that the war on the car is over, but I would argue that the war has just begun. I don't think we need to raise gas prices at this point, because world oil prices will go up enough to get us off the road. Prices are the messenger with the message: drive less.

Q: What happens to the Canadian export-dependent economy when the oil sands are depleted?

A: The tar sands are the third-largest oil reserve in the world. The trouble is, the cost of lifting the oil out of the tar translates into oil prices that kill our economy. If we want affordable oil, we shouldn't be getting it from tar sands, oil shales and deep water.

Q: What does the near future look like for Canada's regional economies?

A: The fault lines running through the Canadian economy will not be between East and West, anglophones and francophones, but between provinces that have oil and those that don't.

Q: What are the advantages of a zero-growth economy, and why do we resist it?

A: The advantage of zero growth is environmental. When oil is in the triple-digit range, it doesn't make sense to commute from a distant suburb to an urban centre. Best-case scenario: subdivisions will return to farmland and inner cities will get revitalized.

The most immediate reason we resist zero or low growth is that we want to consume more. In the fullness of time, human history is the history of innovation, so we'll likely develop an alternative to oil and coal. But right now our world runs on it.

Q: What behaviours are needed to sustain a zero-growth economy?

A: We need to share jobs more, as Germany encouraged its labour force to do during the recession. We could have five people doing four people's jobs, with each taking a 25 per cent pay cut. In the coming years, I expect that more people will have such job-sharing agreements as well as multiple sources of income. The benefit is more time for leisure or creative pursuits. ■

Jeff Rubin served as chief economist and chief strategist at CIBC World Markets for 20 years. One of the first economists to accurately predict soaring oil prices back in 2000, he is now one of the world's most sought-after energy experts. His bestselling book *Why Your World Is about to Get a Whole Lot Smaller* (Random House Canada, 2009) won the Canadian Business Book of the Year award.

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Star performers or peak processes?

Pick your card for sustainable competitive advantage

Three experts consider what puts businesses ahead

By **Andrea Civichino**



STAR PERFORMERS

Denise Zaporzan, FCMA, is president of Denise Zaporzan & Associates. She specializes in leading organizations through strategic initiatives, leadership development, change, and performance management.



PEAK PROCESSES

Pat Dowdle and Jerry Stevens are strategists and managing directors of the Process Strategy Group. They help organizations improve their business processes.

EMPLOYEES AND PROCESSES: both contribute to the public's impression of a company's brand. But in today's competitive environment, where can you get more bang for your buck? Should organizations invest in developing and retaining star performers, or should organizations improve their processes? What's the advantage of devoting more time and resources to one strategy over the other?

Organizations hire creative and innovative people or develop processes to enhance customer experiences, satisfy customer needs, attract new customers and differentiate themselves from competitors.

In this second column in a series that explores options for high-level issues, three experts discuss the competitive advantages of employing star performers and developing peak processes.

THE QUESTION



We asked members of the Pulse, a core group of volunteer CMAs, whether organizations can gain and sustain a competitive advantage by dedicating resources to attract and retain star performers or to develop and maintain excellent processes.

Attract and retain star performers 32%
Develop and maintain excellent processes 68%

If you'd like to help out with future Research Foundation surveys, please email thepulse@cma-canada.org.

MORE ON STAR PERFORMERS AND PEAK PROCESSES



Find the following related CMA Canada Research Foundation publications in the CMA Online Library at www.ManagementAccounting.org:

- "Future Value Drivers: Leveraging Your Intangible Assets"
- "Process-Based Management: Improving Organization Efficiency and Effectiveness"

FOR STAR PERFORMERS

Denise Zaporzan, FCMA

In business, the bottom line is people.

A star performer is an individual who goes beyond expectations. He or she doesn't need to be a leader in the organization, but a star performer does possess the tangible competencies of successful leaders and a high level of emotional intelligence. A star performer is creative and innovative, and has the ability to motivate others. Processes can be taught and relearned, but the skills and competencies of a star performer can't be transferred.

Processes don't build an organization's vision, trust and culture; people do. It's important to retain star performers because they possess deep smarts: knowledge and wisdom developed over time. To attract star performers, organizations need to know what type of employees and competencies they require. Just because star performers excelled in one organization doesn't mean they'll excel in yours.

During the recruiting stage, organizations need to give candidates the whole picture. For example, some North American organizations now provide candidates with information about their leaders and culture. Others allow candidates to pick whom they'll report to once hired.

After a star performer is hired, it's critical that he or she is aligned with the

organization's goals. Star performers need to know where the organization is heading and that they're part of the journey. Star performers require targeted training and development because they want challenges. Get them involved in leading teams and making decisions.

WestJet strongly favours keeping and retaining star performers. The Canadian airline has the same planes and ticketing processes as other airlines, yet WestJet sustains a competitive advantage because of its brand: WestJet's employees.

How does WestJet retain employees? They're given ownership. At the end of the day, people will refer their friends and family to WestJet because of their experiences, and those experiences are related to the people.

FOR PEAK PROCESSES

Pat Dowdle and Jerry Stevens

Approximately 90 per cent of organizational problems are process failures. Although it's easier for organizations to blame people, process failures often happen because something has not been defined, understood, measured or monitored.

Organizations that focus on managing, improving and running their processes deliver consistent service. That's a great advantage because it helps organizations outperform the competition. Organizations with great processes

will sustain their customer base; they'll also gain additional customers and adapt more quickly to changing business conditions.

Organizations with excellent processes usually have highly engaged employees who aren't spending their workdays fighting internal challenges. Instead, their time and energy is spent wowing customers with excellent service.

Accountants and controllers are typically trained to resolve problems and extinguish fires. Organizations with well-managed processes don't have fires to deal with because they have talented people designing effective processes.

The Apple Store is a good example of an organization with well-maintained and executed processes. In any Apple Store, an Apple employee will help you select a product, complete the sales transaction and, lastly, ask if you'd like a hard copy or email of the sales receipt.

Apple's processes are quick, efficient and transparent. Every time a customer walks into an Apple Store, he or she knows what service to expect. As a result, Apple Stores are the highest grossing retailers per square foot of any retail chain.

Organizations focus on people as the quick and easy fix. Historically, the approach worked. But talented people want to work in organizations with excellent processes so that they can focus on providing great products and services. ■

Andrea Civichino is editor, research, at CMA Canada.



Going public

Mastering government finance

Think public funds and policy over sales and profit

By **Jacob Stoller**

The public sector career option gives CMAs a unique opportunity to directly affect the lives of millions of Canadians. Government finance, however, calls for skills that aren't acquired in a typical business education. Here we break down the learning curve CMAs face when entering public service.

THE WORLD-CLASS AMENITIES THAT Canadians enjoy — including transportation infrastructure, financial systems, health care and education — owe their existence, in varying degrees, to government programs funded by taxpayers. Governments depend on public service financial leaders, whose ranks include many CMAs, to not only balance the books, but also ensure these programs continue to deliver the value that Canadians expect.

While there are many similarities between public and private sector finance, the differences are significant. Because they're directly accountable to the public, and because revenues come from taxes instead of sales, government financial professionals have a mandate that fundamentally differs from the mandate of their private sector equivalents.

The attributes of the people who work in the public sector are also very different, says Rocky Dwyer, FCMA, evaluation principal at the Department of National Defence. Public sector employees have to be able to demonstrate results to the people of Canada instead of shareholders.

Government finance, consequently, is driven by policy instead of profit. Jobs call for a kind of thinking that isn't taught in business schools. Here are three areas CMAs contemplating a public service career should be aware of.

1.

Measuring intangibles

In government, policy often trumps economics. As a result, public sector financial professionals frequently weigh non-financial factors — such as saved lives, clean air and water, or the preservation of cultural heritage — when they evaluate expenditures. Often, costs will be justified by the government's mandate to serve all Canadians.

"Economic development in Atlantic Canada may be very expensive," says Dwyer. "But the priority is to ensure that everybody has equal access to goods and services."

Government financial professionals can also look far into the future; 20- and 30-year paybacks are not uncommon.

2.

The machinery of government

Putting policy into action involves considerable interpretation and review. Consequently, financial approvals in government require a degree of process and consultation not often seen in the private sector. Learning the

subtleties of these processes requires years of experience.

“Our system for getting things through cabinet, into various approval bodies within government and ultimately into the various estimate packages that go before Parliament is very, very different from anything you’ll see in the private sector,” says Bruce Manion, FCMA, faculty member at the Canada School of Public Service.

It's a kind of thinking that isn't taught in business schools.

Mechanisms differ at the provincial and municipal levels, but extensive public review of expenditures is a constant for all levels of government.

“[Municipal government] is a lot more transparent,” says Peter Neuschaefer, an accountant at the City of Edmonton and vice-president of the Alberta Chapter of the Financial Management Institute of Canada. “The public gets right on top of things a lot faster than it does provincially or federally.”

3.

Networking skills

The policies that govern public sector finance are continually being reviewed and interpreted, and financial professionals frequently play an important role.

“You get involved in a lot of policy development projects,” says Noel Fernandes, CMA, manager of control policy and assurance in Ontario’s Ministry of Finance and managing editor of the *fmi*igf Journal*. “While these projects do have a financial perspective, it’s the political piece that’s unique. You have to manage both.”

Activities that affect policy require financial leaders who have considerable personal skills. Manion, who served as CFO in two federal departments, says public sector financial leaders are often

chosen for their strong contact base. They can “work the town” and keep initiatives moving forward in a complex political environment.

Closing the gap

Dwyer and Manion note that public sector finance is under-represented in business schools. To help close the gap, federal and provincial governments provide several programs to help professionals learn the workings of government finance.

The Treasury Board Secretariat of Canada’s Office of the Comptroller General, for example, offers two internship programs — the Financial Officer Recruitment and Development/Internal Auditor Recruitment and Development (FORD/IARD) — for those pursuing CMA designations.

Much of the learning required, however, involves enabling competencies that can’t be taught in the classroom. The Financial Management Institute of Canada provides a forum for learning public sector financial management, and many of the institute’s events present senior officials who engage in frank and open exchanges.

Governments also provide substantial and surprisingly candid information over the web. Ontario’s Ministry of Finance, for example, publishes detailed expenditure estimates for each ministry in the province.

As co-sponsors of the Award of Excellence for Comptrollership in the

Public Sector, CMA Canada and the Chartered Institute of Public Finance and Accountancy (CIPFA) offer the CMA/PFA program for CMAs working in the public sector. The program is designed to help financial managers advance their current or future careers through combined education and work-based training. For more on this program, see <http://bit.ly/MMd1rq>.

Manion notes that business schools are starting to show more interest in courses in government finance and that CMA programs are also beginning to emphasize public sector issues. “There’s been a lot more work to raise the profile and the awareness around public sector issues,” says Manion.

But one of the most compelling reasons for joining the public sector — the opportunity to make a difference — may be one of the least understood.

“You’re looking ahead and you’re involved in decisions that can affect millions of people,” says Gary Wuschnakowski, acting director of the Financial Management and Control Policy Branch in Ontario’s government. “That’s the huge thing that people don’t necessarily get until they’re here.” ■

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Jacob Stoller is a Toronto-based writer and researcher. See www.jacobstoller.com.

To find out what it takes to be a public sector winner, read “Making It Right” in the July/August issue of *CMA magazine*.



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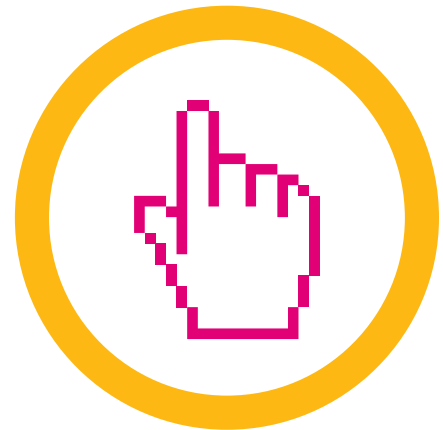
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The next best thing to being there

Extend your communications reach with virtual events



The budget-smart, time-effective way to pull far-flung employees or customers into the loop

By **Graham F. Scott**

ANYONE WHO DOES BUSINESS KNOWS

there's no substitute for face-to-face conversation, but an in-person meeting isn't always possible. As schedules and travel budgets tighten, getting together on the web becomes increasingly popular.

"Online communication is growing exponentially," says Bryan Squire, director of sales for the Streaming Network, a webcast provider based in Toronto.

North American businesses held about 750,000 virtual events in 2011, and that number is growing every year. "The reasons are clear," says Squire. "People have a million things on the go and they're suffering from a time deficit. Webinars are a great vehicle to [reach] a geographically dispersed audience and do it in a succinct way."

Virtual events come in a variety of

forms, tailored to audiences of different sizes. Sometimes — as with a webinar that shares information with a small team of people who all need to talk — these events replace an in-person meeting. But, says Squire, the most powerful use of virtual events is to supplement a real-world one.

"One of the myths is that if you're holding a physical event and offer a virtual component, people won't come," says Squire. In fact, he says, the Streaming Network's research shows that most people tuning into a webcast version of a speech or interview are participants who wouldn't have come in person at all.

The power of virtual events, therefore, lies in bringing your message — a professional development session, a keynote speech, an annual state-of-the-union presentation — to a broader constituency. It's a way to include the far-flung branch office, the travelling sales rep or the time-starved client in your conversation.

"This becomes a layer to your communications program," says Squire. "[It's] a vehicle to expand what you're already doing successfully." You can't beat being there, but by adding virtual components to your next event, missing the meeting doesn't have to mean missing out. ■

Graham F. Scott is a Toronto-based freelance writer and editor. See www.gfscott.com.

VIRTUAL REALITIES

Virtual events fall into three broad categories. No matter which one is selected, online events work best when they're focused and deliver high-quality content quickly and conveniently.

Webinars are perfect for small groups of people who need to collaborate and talk among themselves online while working on a document or spreadsheet. Webinars are typically short (around 60 minutes), and you run the software yourself.

Platforms to try: GoToMeeting, AnyMeeting, GatherPlace

Webcasts are perfect for broadcasting a one-way presentation to a larger audience. Webcasts are also good for longer events, such as a half-day speaker series. Your provider will give more hands-on technical assistance, such as audiovisual support.

Platforms to try: The Streaming Network, Eventstream, Arkadin

Virtual shows are perfect for large, multi-day, multi-speaker events. They consist of multiple webcasts, webinars, live chats and more. Expect high levels of tailored support from your service provider.

Platforms to try: VirtualEvents.ca, ON24, INXPO



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Our congratulations on becoming FCMAs and we wish you continued success for years to come.

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Consultant
Self-employed



Gerald T. Dragomir
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PACE Accounting Inc.
(DBA Dragomir Liu & Co.)



Viola G. Gressel
Regional Director,
Corporate Services
Department of
Justice Canada



Al-Karim Kara
Vice President, Business
Transformation and
Chief Information Officer
Land Title and Survey
Authority of British Columbia



Ronald Matthews
Business Initiative Advisor
Insurance Corporation of
British Columbia



Bruce J. McLennan
Principal Consultant
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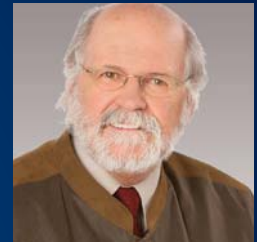
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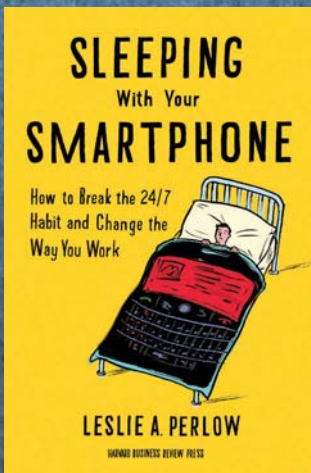
FALL READING LIST

Hot books about leadership, management, social media and more

By Jaclyn Law

Put down the beach reads and dive into the latest biz books. We've rounded up compelling titles that are guaranteed to get you strategizing, whether your goal is to change harmful habits, spruce up your skills or boost your company's bottom line. Plus you can earn some CPLD credit hours.



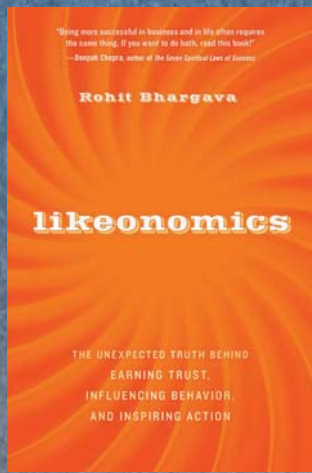


SLEEPING WITH YOUR SMARTPHONE: HOW TO BREAK THE 24/7 HABIT AND CHANGE THE WAY YOU WORK

Author: Leslie A. Perlow
 Publisher: Harvard Business Review Press
 We're connected to work around the clock, and it's actually making us less productive. Perlow, a Harvard Business School professor, makes a strong case for turning off the tech and getting your team to do the same. If your mobile device is starting to feel like part of your body, read this book. (Yes, you can do it on your phone.)

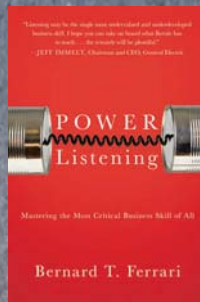
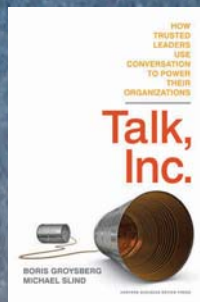
LIKEONOMICS: THE UNEXPECTED TRUTH BEHIND EARNING TRUST, INFLUENCING BEHAVIOR, AND INSPIRING ACTION

Author: Rohit Bhargava
 Publisher: John Wiley & Sons
 This engaging, entertaining book by a Georgetown University marketing prof isn't about winning "likes" on Facebook. Bhargava's TRUST formula (truth, relevance, unselfishness, simplicity, timing) helps companies stand out by building believability — and therefore likeability — in an era of rampant mistrust.



TALK, INC.: HOW TRUSTED LEADERS USE CONVERSATION TO POWER THEIR ORGANIZATIONS

Authors: Boris Groysberg and Michael Slind
 Publisher: Harvard Business Review Press
 As your company grows, is senior management losing touch with employees? Groysberg and Slind show how to recapture the engagement, interactivity and dynamism of the start-up phase by using effective conversation. (Pick up *Power Listening*, below, for a killer communications combo.)



POWER LISTENING: MASTERING THE MOST CRITICAL BUSINESS SKILL OF ALL

Author: Bernard T. Ferrari
 Publisher: Portfolio
 Ferrari, former director at McKinsey & Company, illustrates how an organization's bad decisions can often be traced to poor listening. The good news: anyone can become a power listener with practice, and he offers plenty of examples and techniques to help you hear more.

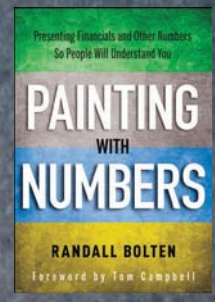
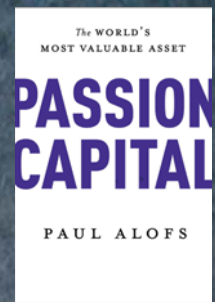
THE STRATEGIST: BE THE LEADER YOUR BUSINESS NEEDS

Author: Cynthia A. Montgomery
 Publisher: Harper Business
 Based on the author's highly regarded course at Harvard Business School, *The Strategist* helps executives figure out why their companies matter. Knowing the answer helps you become a stronger, savvier leader with the know-how to put your organization's purpose into action.



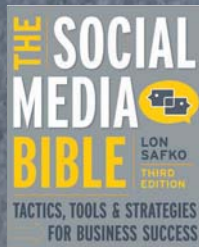
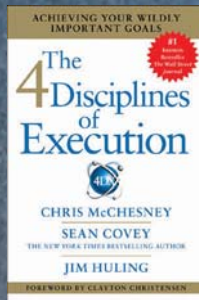
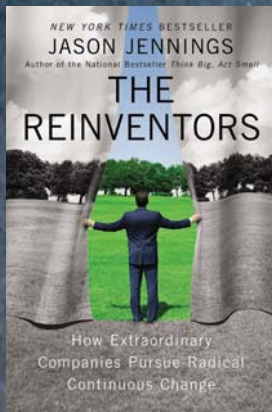
PASSION CAPITAL: THE WORLD'S MOST VALUABLE ASSET

Author: Paul Alofs
 Publisher: Signal
 There's passion, and then there's passion capital: the energy, intensity and sustainability that can give a company a competitive advantage. Alofs's book describes seven principles for boosting this asset class, and he offers more than 50 examples drawn from business, politics, non-profits and the arts.



PAINTING WITH NUMBERS: PRESENTING FINANCIALS AND OTHER NUMBERS SO PEOPLE WILL UNDERSTAND YOU

Author: Randall Bolten
 Publisher: John Wiley & Sons
 Finally, a guide to preventing eyeballs from glazing over! Bolten's advice on communicating numerical info includes salient topics such as assessing your audience, using time-saving templates, avoiding PowerPoint's pitfalls and considering ethics. His lively writing style makes this stuff fascinating.



THE REINVENTORS: HOW EXTRAORDINARY COMPANIES PURSUE RADICAL CONTINUOUS CHANGE

Author: Jason Jennings

Publisher: Portfolio

In a fiercely competitive market, stagnation equals death, so do yourself a favour and pick up *The Reinventors*. Management expert Jason Jennings uses examples such as Starbucks, Nestlé and Apple to illustrate how taking chances helps a business stay relevant and get ahead of the curve.

THE 4 DISCIPLINES OF EXECUTION: ACHIEVING YOUR WILDLY IMPORTANT GOALS

Authors: Chris McChesney, Sean Covey and Jim Huling

Publisher: Free Press

Strategies and goals can get lost in a company's day-to-day grind. The authors have studied why execution fails, and they've come up with a formula to help you keep up with operational demands while striving for the big achievements.

THE SOCIAL MEDIA BIBLE: TACTICS, TOOLS & STRATEGIES FOR BUSINESS SUCCESS, third edition

Author: Lon Safko

Publisher: John Wiley & Sons

This hefty guide is a life raft for anyone flailing in a sea of tweets, QR codes and vlogs. Marketing guru Lon Safko starts with the basics of social networking — and why companies should do it — and takes you all the way to a long-term social media strategy. ■

AUDIO FILES

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Network to work

Build your own job safety net by connecting with others

It's not just about what you get; it's about giving back as well

By Diane Peters

Recently laid off after working 11 years at a large company, Heather Blair is not just sending out resumés. “I did outplacement counselling after I was let go and the one thing they stressed was networking as a way to find a job,” says the Toronto-area CMA.

Blair took the advice seriously and spends time every day on LinkedIn, chatting with colleagues and posting links to articles. She also heads out for face-to-face networking events every week.

Looking back, Blair wishes she'd built

a stronger network beyond her workplace. “You tend to get so tied up in the day-to-day. When people leave, you lose track of them.”

It's estimated that at least 60 per cent of jobs are secured through networks. Glain Roberts-McCabe, president of the Executive Roundtable, a leadership development company in Toronto, says people with great contacts who lose a job often find a new position in weeks.

But keeping in touch with others — both in person and electronically — also helps you avoid feeling isolated, offers

a resource for finding answers and addressing concerns, and keeps you abreast of industry trends. It's also a way to establish contacts for finding or becoming a mentor.

“Networking is career management 101,” says Roberts-McCabe. But for CMAs who are shy or don't feel comfortable chatting up strangers in a room, it's not easy. Still, starting with one event or posting a thought on Twitter is an important first step toward becoming known in the profession.



NETWORKING DO'S AND DON'TS



- Make contacts outside your workplace, outside your sector and with non-CMAs.
- Get involved to meet new people through volunteer work.
- If you are shy or quiet, find a way to network that you're comfortable with.
- Have a focused goal. (This applies doubly for mentoring.)
- Continually assess your relationships and aim for breadth and depth in your network.



- Don't network only when you're looking for a job.
- Don't spam every person you've ever heard of on LinkedIn to create a vast network of people you don't know.
- Don't ask people you've just met for favours such as giving you or a colleague a job interview.
- Don't use social media to deluge people with links, information and personal thoughts.

NETWORKING 101

Networking begins by talking to people at professional development courses, during volunteer work (professional or personal), at industry events or on the golf links.

Carol Ring, a Toronto-based FCMA with her own consulting company, suggests listening to find out what others need, know and are interested in. Then you'll know what to talk about when you call them, invite them out for coffee, connect them with another colleague or forward an article.

And it's not just about what colleagues can give you. Maintaining relationships and sharing information and leads are key to developing networks based on reciprocity, says Geeta Sheker, director of the Rotman Initiative for Women in Business at the Rotman School of Management at the University of Toronto.

If you're quickly building a network to find a job, avoid bluntly handing out business cards and asking for interviews. And once you get hired, don't disappear. "The people who kick-start their networking for job hunting purposes just shoot themselves in the foot if they don't handle it well once they get a job," says Roberts-McCabe.

CONNECT ONLINE

A few years ago, Kevin Blucke got funding from CMA BC to create a program to get people from the Okanagan chapter networking. "But it was so hard. No one really seemed to have time or the desire to go out and mingle," says the CFO of CanScribe Career College in Kelowna. So he created www.beansocial.net, a forum for CMAs to chat about everything from industry trends to jobs to tricks in Excel.

The forum got 22,000 visitors in its first month. CMA BC is now talking with Blucke about merging it onto the main

association site. "It shows you people want to talk; they just haven't had a place to do it," Blucke says.

Blucke suggests new members of a forum or group spend time listening and getting the vibe before posting — and never put up a call for work or advertise their services out of the gate.

THE MENTOR CONNECTION

When you talk to people in your business and beyond, you constantly learn. Mentoring takes that a step further by creating a more focused relationship that's all about conveying information and skills.

Although provincial CMA associations and many large companies have mentoring programs and can connect you with others, you can often locate a mentor on your own if you have a wide and varied network. For instance, Roberts-McCabe decided to write a book a few years ago and called on someone she knew who had already been published. Several coffee

meetings later, she had the information she needed. Indeed, this is the key to mentoring: knowing what you need and honing in on the right person for help.

Those with a solid list of contacts will be able to tap into a reverse mentor: an often younger person at an earlier career stage who can give you insights into perspectives outside of management or help you bone up on new technology. Meanwhile, acting as a mentor teaches you as well. It forces you to do some research and hear about careers from another person's perspective, and helps you feel good for giving back.

Both networking and mentoring prepare you for the daily work you do now as well as the big-picture planning that will influence your career in the coming years. "And it just makes your work life more fun," says Sheker. ■

Diane Peters is a Toronto-based writer, editor and teacher who thinks networking is fun.

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Improve your competencies with professional development

By Astrid Van Den Broek

CPLD REFRESHER

ONE HUNDRED AND TWENTY. Every CMA knows that number refers to the credit hours active CMAs must complete in Continuous Professional Learning and Development (CPLD) over a three-year period. While the specific requirements vary from province to province, the mandate behind these requirements is clear.

“It’s common in many professions to have ongoing professional education requirements for members,” says Anne-Marie Gammon, vice-president of program development for CMA Canada. “Continuous professional development ensures that your skill sets as a CMA are always fresh.”

“You should push yourself to acquire more advanced skill sets,” adds Connie Sherry, director of professional programs for CMA Manitoba. “Members should be encouraged to continually review the advanced proficiency competencies and look for CPLD opportunities that fill some of the gaps.”

Looking for ideas to bridge the competency gap and round out your professional development? Here are some ways to maximize those 120 credit hours.

“Continuous professional development ensures that your skill sets as a CMA are always fresh.”

MAP IT

Advanced proficiency is the third stage of CMA professional progression. After receiving the CMA designation, a CMA is required to acquire advanced competencies to successfully move into upper management or master a particular area.

Training tips

- Refresh your understanding of the professional competencies by reading “The CMA Competency Map Simplified” in the March/April issue of *CMA magazine*. See <http://bit.ly/wSGDd6>.
- Explore the advanced proficiency column in the table of the complete document. See pp. 13 – 35 at www.cma-canada.org/competencymap.

THE 3RD — OR 4TH OR 5TH — DEGREE

Working on a master’s degree or PhD? Thinking of adding a designation such as chartered financial analyst (CFA) or certified internal auditor (CIA)? Considering a program in project management or forensic accounting? If you’re taking post-secondary courses that qualify for a degree or diploma and you have the final grades, these courses also qualify for this portion of professional development.

But all courses don’t have to qualify for an additional degree or diploma to qualify for CPLD credits; single and part-time credit courses also apply.

Training tip

- CMA Canada members receive a discount on IFRS seminars. See <http://bit.ly/LaE3p7>.

GOING THE DISTANCE

Distance learning in the form of e-learning is also an option for far-flung CMAs or anyone who wants to augment skills from the comfort of home. Some organizations, such as CMA Alberta, have done the legwork to determine which post-secondary institutions offer only in-class options and which have added online courses as well, notes Liza Worthington, vice-president of accreditation for CMA Alberta.

Training tips

- CMA Canada members receive discounts for online learning through eCornell and Vubiz. See <http://bit.ly/MLLTEz>.
- CMA Alberta’s extensive CPLD catalogue lists numerous courses. See <http://bit.ly/Mhw7FI>.

LET’S DO LUNCH

Less formal learning opportunities include afternoon lunch-and-learn sessions at your place of work. Lorraine Merola, chief financial officer for NetAccess Systems Inc. in Hamilton, Ont., has also used a number of less formal learning opportunities to round out her annual credit count.

Merola has participated in webinars (which are often free), CMA-sponsored dinners and Professional Development Institute (PDI) courses through CMA Ontario. “They have a wide range of courses — everything from

management to Excel — and you can earn seven-to-eight credit hours in a day,” she says.

All CMA provincial associations offer courses and conferences. You can also attend events put on by other professional associations, including the Association of Independent Consultants (AIC) and the Financial Management Institute (FMI).

Training tips

- CMA Ontario’s PDI catalogue can keep you busy almost every day of the year. See <http://bit.ly/LBPbzI>.
- For the fall conference listings, see p. 13 of this issue.
- Attend a CMA Canada Research Foundation webinar. See www.ManagementAccounting.org.
- Check out provincial CPLD offerings at <http://bit.ly/KMAUjS>.
- Visit your CMA provincial association’s website for local listings.

SUBSCRIBER BONUS

Receive a subscription to *The Economist? Harvard Business Review? CMA magazine?* Poring through work-related materials applies, as does conducting your own work-related research at home, researching on the web or reading for non-credit courses. Indeed, this category might be the easiest to fulfill, although fewer credit hours are available for reading than for other CPLD categories.

In Alberta, for example, one hour of reading is worth one learning credit, and the maximum number of reading credits for the year is 10. Other provincial associations also cap reading hours, so be sure to check.

While using social media is a trend every business should be aware of and involved in, what doesn’t necessarily count is tweeting or perusing a Facebook page.

Training tips

- Check out CMA Canada’s Online Library for a list of select readings. See <http://bit.ly/LftSUQ>.
- CMA Canada’s www.ManagementAccounting.org offers a plethora of new and updated Management Accounting Practices, Management Accounting Guidelines, Emerging Issue Papers and case studies.
- Subscribe to *CMA magazine* e-alerts, and manage your subscription at www.cmamagazine.ca.
- For the latest business books, see p. 25 of this issue.

GIVING BACK

To qualify for credit fulfillment, your volunteer work must be CMA-related. Think of serving as treasurer on your child’s school’s fundraising council or on the board of a local not-for-profit organization.

Mentoring is another option, says Debbie Roque, manager of events and member services for CMA BC. You could mentor a university student or “someone who’s looking to boost their accounting skills,” she says.

Training tips

- If you’re interested in mentoring, contact your provincial association.

- See our article on networking and mentoring on p. 28 of this issue.
- Look for our upcoming feature on giving back in the November/December issue of *CMA magazine*.

HEAD OF THE CLASS

As with volunteering, the teaching portion of credit fulfillment needs to be related to professional CMA competencies. Teaching can involve instructing at a post-secondary institution or professional organization.

Training tip

- See our article on CMAs who teach on p. 36 of this issue.

SPEAKING FROM EXPERIENCE

Webinars are a great way to fill credits, as are chapter events such as breakfasts. Look beyond the speaker. When you’re at these sessions, you’re networking with other CMAs and you never know what will happen.

— Brenda Bertolo, director of professional programs, CMA Canada

Stay in touch with the [CMA] society in your province, and be aware of any additional changes that are occurring when it comes to credits or earning credits.

— Debbie Roque, manager of events and member services, CMA BC

Always be on the lookout for contemporary business trends, the use of social media, scenario planning, and new accounting standards. Stay on top of budgets that are approved federally or provincially. What are the implications? As busy as we all are, we have to stay current professionally by continuing to learn.

— Anne-Marie Gammon, vice-president of program development, CMA Canada

Look at where you want to be in the next year — maybe five or 10 years — and ask yourself: what skill sets do I need to have in the future and what do I need to do to develop?

— Liza Worthington, vice-president of accreditation, CMA Alberta

HOW TO PICK YOUR CREDITS

Ultimately, you're trying to achieve CPLD fulfillment from several sources.

"Most provinces have a wide variety of opportunities for relevant professional development," says Anne-Marie Gammon, vice-president of program development for CMA Canada. "You can take a course in anything from ethics training to using the latest version of Excel."

Professional development through CPLD also inspires public confidence. "Everyone wants to know when they're heading into the operating room that the doctor doing that surgery has the latest medical techniques," says Gammon. "It's not that different with a CMA."

EXEMPTIONS

While all CMAs must fulfill 120 hours over three years, there are professional exemptions. They include the following.

- **Retired status exemption:** Members are no longer involved in accounting.
- **Medical exemption:** A medical note is required. The exemption is often reviewed annually. Some provinces, such as Alberta, also have maternity leave and semi-retirement exemptions.
- **Recent graduates:** They are often exempt from having to earn CPLD credit hours until July 1st of the year after graduation, but this exemption varies from province to province.

CPLD: WHAT COUNTS?

While a wide range of personal growth learning qualifies as CPLD, recreational activities cannot be included as credit hours.

To help decide whether an activity qualifies for CPLD, determine if new learning is involved and if that learning is relevant to your profession.

HIT THE KEYBOARD

The teaching portion of credit fulfillment can also include authoring competency-related articles for magazines or books and some pre-approved web publications, as well as writing and delivering presentations.

Training tip

- Read "How to Get Your Article Published" in the September/October 2011 issue of *CMA magazine*.

GET ON YOUR MARK

You're done with the CMA examinations and certification process, but you can relive the experience by moderating or marking at either the provincial or national level.

Brenda Bertolo, director of professional programs for CMA Canada, spent nine years working as a CMA with a manufacturing firm and moderating and marking on the side. She not only gained credit hours, but also learned from the candidates. "These candidates were very savvy [and] work experienced," she says. "Many of them were in unique industries that differed from mine."

Fortunato Pitaro is a Toronto-based CMA and management consultant who has moderated the Strategic Leadership Program (SLP) for five years. "Being a moderator is such a rewarding experience," he says. "Not only do you support the development of the next cohort of CMAs and business leaders, but you learn so much."

Training tips

- For more information on marking for CMA Canada, email support@cma-cpp.com.
- If you're interested in moderating, contact your provincial association.

In the end, CMAs can complete their 120 hours in a variety of formal and informal ways to continue their education and stay fresh in the industry. Be thankful for that variety. As Merola notes, "sometimes there's CPLD where you least expect it." ■

Astrid Van Den Broek is a freelance writer based in Toronto.

JOHN PLANK

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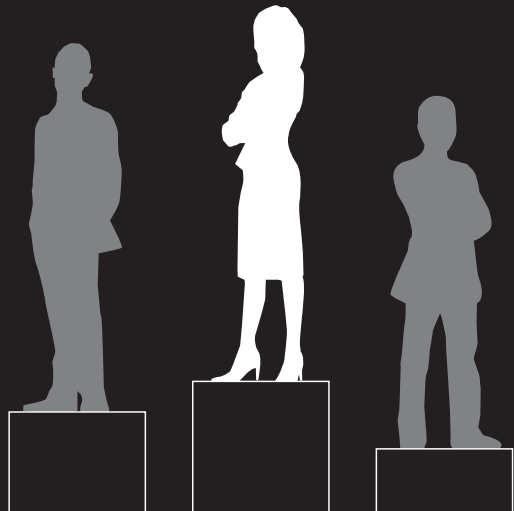
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An apple for your accounting skills



FIND OUT WHAT TEACHING HAS TO OFFER

By Michelle Hampson

Lessons don't have to stop when you write your last exam and receive your CMA designation. There's a whole new level of opportunity on the teaching side of education to influence the next generation of accountants.

We spoke with experts in academia and continuing education. Even after years of teaching, they're still surprised at how passing along knowledge shapes their lives.

NAME

JEAN KIMPTON, CMA

JOB TITLE

- Controller, Department of Innovation and Advanced Learning, Government of P.E.I.
- Sessional Instructor, School of Business, University of P.E.I.
- Years teaching: 2

WHY DID YOU DECIDE TO TEACH?

I have more than 20 years of experience, so I saw an opportunity to really add some value. I was taught by someone who brought real-life experiences into situations. That really helped in developing my understanding of accounting.

WHAT DO YOU LOVE MOST ABOUT TEACHING?

I love being able to break down barriers and assist students in developing a deeper understanding. Teaching not only reinforces that I know the material really well; it reinforces that I can translate it into student understanding.

HOW DOES IT FEEL WHEN YOUR STUDENTS ACHIEVE THAT UNDERSTANDING?

That's the ultimate, right? You get satisfaction out of helping someone gain a better understanding, especially when they're looking to go forward in the field.

WHICH IS WORSE: YEAR-END AT THE DEPARTMENT OR EXAM TIME AT THE UNIVERSITY?

Hands down, the department. At exam time, there are 30 people doing the same thing. At the department, there are probably 200 to 400 staff, so year-end can be crazy.

NAME

BRETT KNOWLES

JOB TITLE

- Executive Partner, pm2 — Performance Measurement and Management
- CPLD Instructor, CMA provincial associations
- Years teaching: 5

WHAT HAVE YOU LEARNED FROM TEACHING?

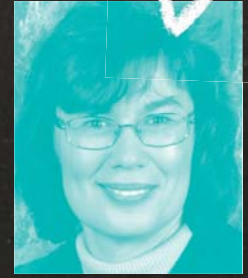
When you're on the podium, you're supposed to be the purveyor of all wisdom. But in most cases, there's as much — if not more — wisdom on the other side. If you teach correctly, you walk away having learned more than you taught.

WHAT DO YOU LIKE MOST ABOUT TEACHING?

Even in this communication we're having now — with you asking me questions — you're challenging the capability of the instructor. To me, that's the unpredictable, Jedi-knight part of teaching. You never know what the next question will be.

WHAT ADVICE DO YOU HAVE FOR NEW ACCOUNTING TEACHERS?

Make it interesting and relevant. In academia, we often build more complex structures than we need. If you take a concept such as activity-based costing, we keep on adding more structure and rules. The value isn't created by making our ABC system more complex, but by linking the ABC body of knowledge to the compensation body of knowledge and by linking that to strategy.



NAME
DAVID STANGELAND, CMA

JOB TITLE
 • Associate Dean and Professor of Finance, I.H. Asper School of Business, University of Manitoba
 • Years teaching: 21

WHAT HAVE YOU LEARNED FROM TEACHING?
 Every time I teach a course, I learn something new about the course content. You always want to bring in real-world examples, and they are changing all the time.

WHAT DO YOU LOVE MOST ABOUT TEACHING?
 Interacting with students and watching the lightbulb go on over their heads. It's really satisfying when they pick up a new concept and can do something with it.

WHAT'S THE TRICK TO ENGAGING STUDENTS?
 Be personable. I encourage students to ask questions. I try to keep a little humour in the class so they realize that yes, they have to learn, but it's not such a terrible thing.

WHY SHOULD OTHER CMAs CONSIDER TEACHING?
 You learn your own stuff much better if you try to teach it to someone else. It's rewarding since you're getting something out of it as well as passing something on. Teaching also gives you an opportunity to connect with people.

NAME
CHIMA MBAGWU, CMA

JOB TITLE
 • Associate Professor (Accounting) and Director, CMA Canada Centre of Excellence in Management Accounting for Small and Medium-Sized Enterprises, Wilfrid Laurier University
 • Years teaching: 6

WHAT HAVE YOU LEARNED FROM YOUR STUDENTS?

That you never really know too much. There will always be a question from left field which you never really thought about and which inspires you to go back and do some more thinking.

WHAT'S CHALLENGING ABOUT TEACHING?
 Everything! We don't have infinite amounts of time, so as much as I'd like to dwell on a topic until everyone gets it, it's just not possible.

WHAT ADVICE DO YOU HAVE FOR OTHER TEACHERS?
 Try to adopt different teaching styles. Post problems and solutions online so students can do a little bit of learning before class. Hopefully that will lead to pointed questions and you'll be able to guide them.

YOU'VE PREVIOUSLY WORKED IN PUBLIC PRACTICE AND CONSULTING. ARE THERE QUALITIES OR SKILLS YOU'VE LEARNED FROM TEACHING THAT YOU COULD BRING BACK TO THAT SPHERE?

Absolutely. The ability to research issues and think critically about costs and benefits might not be second nature in consulting.

NAME
GABRIELA SCHNEIDER, CMA

JOB TITLE
 • Part-Time Instructor, Faculty of Management, University of Lethbridge
 • Part-Time Instructor, J.R. Shaw School of Business, Northern Alberta Institute of Technology
 • CPLD Instructor, CMA Alberta
 • Years teaching: 20

IS THERE SOMETHING ABOUT TEACHING YOU DIDN'T EXPECT?

That I would still love doing it after all this time. I'm still finding new ways to teach the same stuff, and that surprises me.

WHY SHOULD OTHER CMAs CONSIDER TEACHING?

Because the joys far outweigh the late hours of marking exams and the one student who gives you aggravation. Because you meet the most amazing people. I know this sounds terribly clichéd, but you help make good accountants.

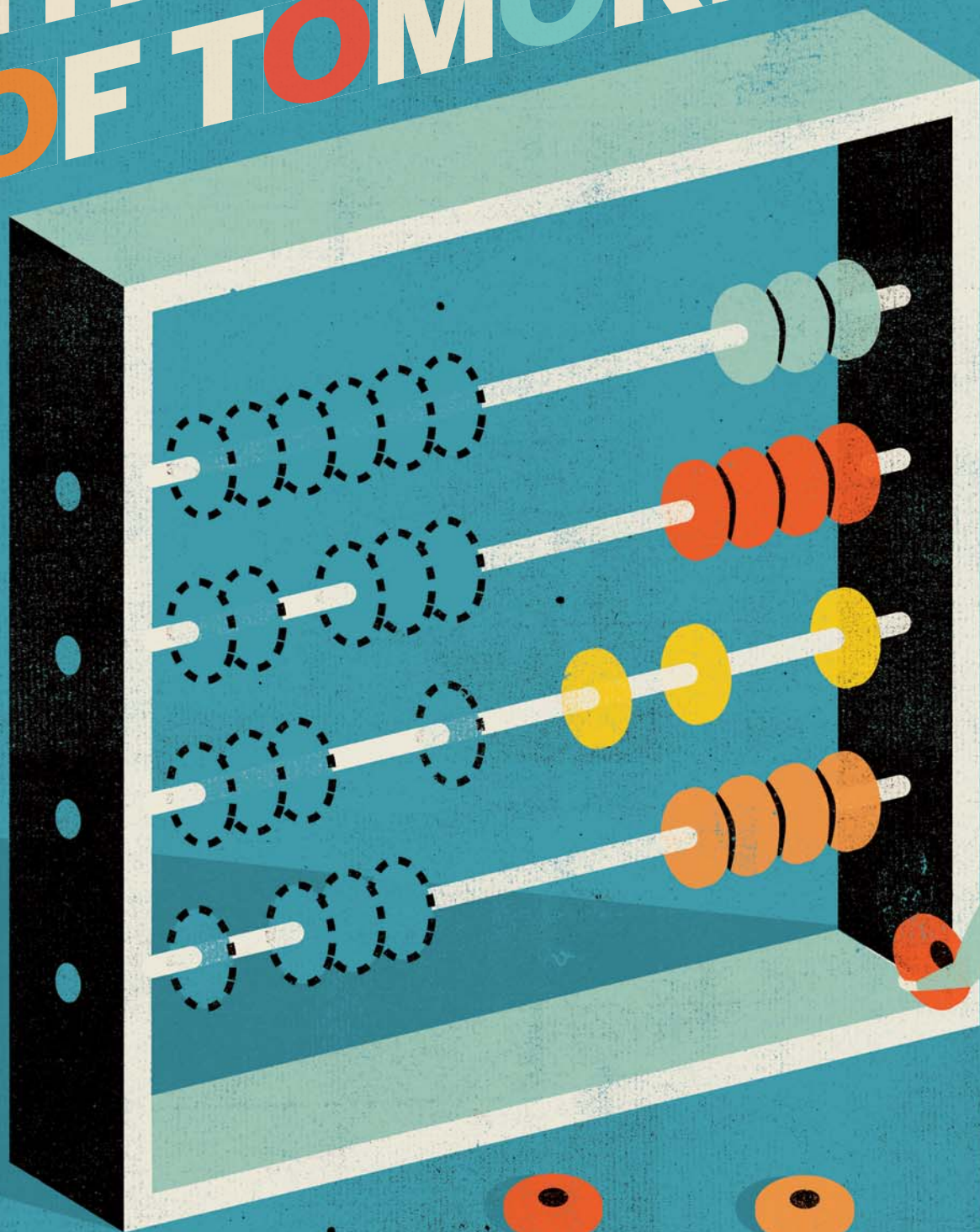
WHAT CAREER OPPORTUNITIES CAN TEACHING LEAD TO?

After a certain point, the choices become a bit more open. You can move into helping develop textbooks, and teaching professional development or corporate workshops. It's not a close-ended career. ■

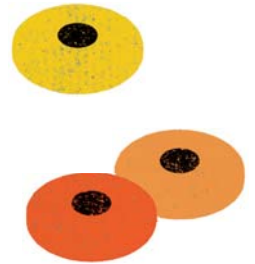
Michelle Hampson is a freelance writer based in Toronto. See <http://mhampson.wordpress.com>.

If you'd like to weigh in on issues for CMA magazine, please send an email, along with a brief description of your interests and expertise, to mgulens@CMA-Canada.org.

THE WORLD OF TOMORROW



EMERGING ISSUES IN MANAGEMENT ACCOUNTING



Our experts talk about the skills and knowledge CMAs need to succeed in the future

By **Graham F. Scott**

In April, CMA provincial CPLD representatives from across the country met with CMA Canada's competency experts to talk about the hottest topics facing tomorrow's management accountants. The discussion ranged widely, touching on fields such as financial reporting, technology and ethics.

Four broad themes caught the group's attention: sustainability, risk management, ethical decision making and enterprise social media. Ambitious CMAs will want to brush up on all four to succeed in an increasingly turbulent business world.

1. SUSTAINABILITY

When considering environmental sustainability, many organizations struggle to get beyond a few basic green initiatives, and sometimes sustainability turns into a marketing exercise instead of a contribution to organizational strategy. Dr. Norman Sheehan, CMA Canada's competency expert on strategic management, believes the time is right to take sustainability to the next level.

"A lot of companies are doing a lot of cool things with sustainability," says Sheehan. "But the best practices have been adopted very unevenly."

Understood fully, sustainability can be more than a feel-good PR message. In the deepest sense, sustainability is

about efficiency. Using fewer resources, or cutting out wasteful redundancies altogether, can streamline corporate activities, cut costs and yield profits.

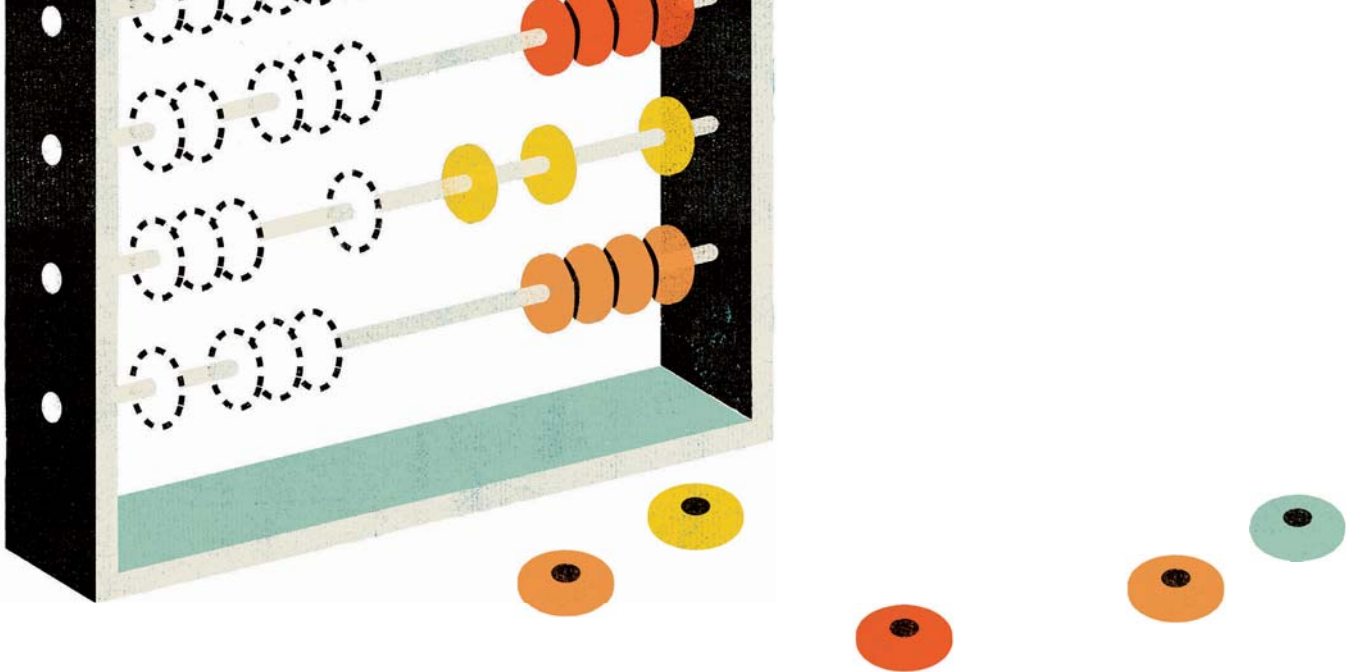
The key for CMAs is reporting the effects of green initiatives. Sheehan recommends looking at the discussion paper published by the International Integrated Reporting Council (IIRC) last fall (see <http://bit.ly/nn8xjM>). Integrated reporting is rapidly evolving, and Sheehan calls it the "advanced form" for CMAs ready to tackle a challenge.

See our feature package on sustainability and integrated reporting in the July/August 2012 issue of CMA magazine.

2. RISK MANAGEMENT

"Each of us could make a lot more money tomorrow smuggling dope from Mexico," says Gord Cummings, tongue in cheek. "But we've all made the decision, consciously or unconsciously, that we don't like the risk-reward proposition."

Cummings, CMA Canada's competency expert in risk management and governance, points out that all businesses balance risk against potential profit. The question isn't whether businesses take risks, but which risks businesses will take. Fully understanding the scope of a business's risk profile is a complex task, but it's necessary for CMAs who navigate an unpredictable business world.



Cummings uses the example of British Oxygen Corporation (BOC), which distributes the liquid oxygen used in welding and health care. It's highly pressurized and extremely flammable, and it requires careful handling at every stage. Cummings recalls a BOC executive telling him that his job was to avoid risk.

"The question isn't whether businesses take risks, but which risks businesses will take."

"Well, that's interesting," says Cummings. "If you wanted to avoid risk, you wouldn't be in the business of liquid oxygen in the first place. Your business is successfully handling risk."

Enterprise risk management (ERM) is an entry on the CMA Competency Map. There is a growing need for CMAs who can manage risk at every stage of their strategic planning and reporting.

"If I do an ERM plan, does it get left on a hard drive?" Cummings asks. "Take your ERM and integrate it into strategic management. Integrate it in your annual planning."

Easier said than done, of course.

Enter risk scorecards. Brett Knowles,

CMA Canada's competency expert in performance measurement and management, believes this tool — which is already used in the largest corporate settings — is ready for adoption by small and medium-sized enterprises (SMEs).

A risk scorecard is designed to link risk management and strategy. By listing key objectives and weighing their importance, it's possible to clarify an organization's strategy. The next step is to identify risks for each objective and the possible impact of each risk. This way, the scorecard helps identify the most important threats so they can be managed or mitigated.

"The expectation of boards about the visibility of risk is higher than it was before," says Knowles. CMAs increasingly need to highlight risks and opportunities for their colleagues in ways that are simple and powerful. Luckily, says Knowles, "the methodology and tools have reached a maturity so that we can now scale them and make them available to the masses."

See our previously published stories on risk management and balanced scorecards:

- "Closing the Gap: Going from Strategy to Performance in Five Steps" (July/August 2011)
- "Driving Board Performance: Balanced Scorecards Maximize the Likelihood of Staying on Track" (May/June 2011)
- "Nimble Strategy: Managing and Rewarding Strategic Success" (November/December 2011)

- "Perfect Alignment: Zero In on Critical Fixes to Prioritize Performance Improvement" (September/October 2011)
- "The Times They Aren't A-Changing: What's Your Business Doing to Prepare for Turbulence?" (July/August 2011)

3. ETHICAL DECISION MAKING

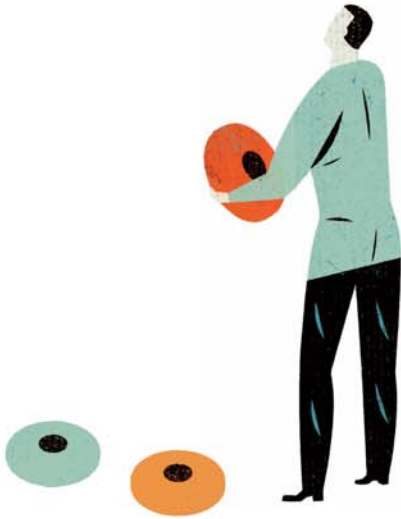
In the wake of the 2008 financial meltdown, when lax controls allowed risk to spiral out of control at some of the biggest financial firms in the world, organizations of all sizes are being scrutinized in greater detail than ever before. CMAs need to understand, promote and — perhaps hardest of all — make ethical decisions.

Because professionalism and ethical behaviour is one of CMA Canada's enabling competencies, CMAs already know the importance of ethics. But like sustainability, it's a softer, abstract skill. Steve Massicotte, former vice-president of education and quality for CMA Quebec (now the Ordre des CPA du Quebec), calls it a "grey zone."

That doesn't mean you can't work on ethics. CMA Quebec ran a successful series of professional development sessions — essentially a refresher on the CMA code of ethics. Other provincial CMA associations are adapting the course for wider use.

4. ENTERPRISE SOCIAL MEDIA

It's no longer enough for an organization to have a fan page on Facebook or to tweet the occasional press release. Companies of all sizes are using social media to engage with customers, boost



employee productivity, recruit talent and drive sales.

“We’re seeing a lot of stuff about getting your company’s name out using Twitter or Facebook or LinkedIn,” says Sheehan. “But what intrigues me more is employee productivity tools.”

Such a tool could be a file sharer like Dropbox, a social task manager like Asana or an internal social network like Yammer. “They’re used ad hoc here and there, but the best practices haven’t yet been developed,” says Sheehan.

Social media hype is everywhere, of course. Every week seems to bring a new website with a goofy name that promises to change everything. So it’s doubly important now for CMAs to educate themselves about existing social platforms and critically evaluate their merits.

“There are so many tools out there,” says Sheehan. “People need to know how they can use it and put it together.”

See our previously published stories on social media:

- “Not Just for Kids Anymore: Bad Behaviour Is Bad Behaviour in Real Life or Online” (January/February 2012)
- “Recruiting with Social Media: Online Tools Open Doors” (January/February 2012) ■

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Graham F. Scott is a Toronto-based freelance writer and editor. See www.gfscott.com.

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Boosting development

Emily Dick-Forde, CMA, bridges public and private sectors

By **Jaelyn Law**

EMILY DICK-FORDE HAS SEEN THE FUTURE, and it needs more management accountants.

An accomplished accountant — she earned an accounting degree in Barbados, a master's degree in finance in Cambridge, a PhD in accounting in Scotland and a CMA designation in Canada — Dick-Forde is combining her passion for education with a vision to boost development in the Caribbean: “We need people who can help drive competitiveness and make decisions.”

After working briefly in banking, Dick-Forde returned to academia in 1991 and lectured at the University of the West Indies (UWI) for the next 17 years. In 2007, an incredible opportunity came knocking: Patrick Manning, then prime minister of the Republic of Trinidad and Tobago, appointed her a senator and minister of the new Ministry of Planning, Housing and the Environment.

For this challenging role, Dick-Forde drew on her CMA knowledge, which includes the critical mindset necessary for strategic leadership. “I used it to a great extent to lead such a broad ministry. Trinidad and Tobago is the wealthiest Caribbean island — energy-rich, with many new industries. Mr. Manning went looking for people like me to provide leadership in strategic implementation.”

Manning's party, the People's National Movement, lost power in 2010. Dick-Forde returned to UWI as head of special projects for the UWI Open Campus, which offers online education. At press time, she was working to improve access to CMA training for students in the English Caribbean, an underserved group.

“I'm very excited about it,” says Dick-Forde. “The program is virtual, so there's no limit to the number of students we can accept.” ■

Jaelyn Law is a Toronto-based freelance writer.

Employer: University of the West Indies, Open Campus, Trinidad and Tobago

Role: Head, Program Planning Department, University of the West Indies, Open Campus

Most valuable piece of advice: “Practise situational leadership. Always be the one with the strategic insight.”

Provincial affiliation: CMA Nova Scotia, Bermuda and Caribbean

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