

Value-Enhancing Educational Opportunities

BY KERRI BENNETT-GROFF

The University of Wyoming Institute of Management Accountants (IMA®) Student Chapter provides many educational opportunities for all students. Besides learning about the benefits of IMA and the advantages of a career in management accounting, the chapter looks for ways to provide information that every student can use to add value to their lives. Last school year, the student chapter provided three distinctive educational opportunities that gave students information to improve and enhance their lives both now and in their future.

The first opportunity the chapter presented to students was the chance to learn about résumé writing and interview etiquette. The chapter invited a corporate manager from a large oil company to speak with college students about his résumé and interview experiences. The corporate manager made it clear that it's a red flag when he sees a résumé that lacks work or volunteer experience. He said there are many ways a student can get experience and suggested joining a student organization, such as IMA. He said it's particularly helpful if you hold a board position because it shows that you're willing to take on responsibility. The University of Wyoming IMA student chapter tries to provide as many volunteer positions as

possible. We not only have the usual board positions such as president, vice president, secretary, and treasurer, but the chapter also tries to provide openings for interested students that would like to be in charge of promotion, volunteer recruitment, and community service.

The corporate manager also talked about interview etiquette, explaining that it's important to present yourself as a professional. He said attire is especially important because it provides the first impression. He told the students to always make sure to turn their cell phones off during an interview. If the phone rings during interviews he is conducting, he immediately wraps it up and throws out the résumé. The corporate manager recommended that when answering interview questions, the interviewee shouldn't use personal examples such as a partying experience. He said it's very important that you always tell the truth, explaining that he has done so many interviews that he can normally tell when someone is lying. He concluded by recommending that the interviewee relax and express his or her individuality. By providing educational meetings such as résumé and interview etiquette, the chapter further enhances a student's ability to understand and apply useful information.

Another rewarding educational meeting involved a

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presentation about personal and financial investing. The student chapter invited a professional financial investor to share his expertise about investing for the future. The financial investor's presentation focused on the importance of investing in "you." By not investing in "you," you'll never realize genuine success. Investing in "you" involves devoting your time and energy toward your dreams and goals. Although the speaker's expertise was in financial investing, he said that he would have never succeeded if he hadn't been willing to take chances. He recommended that everyone take a chance toward something that interests them and then give it everything they have. It's more important to follow your dreams and work hard in order to achieve success. He also said it's important to do more and to do it better. For example, he recommended that when you become an employee you should always be the first one to work in the morning and the last one to leave at night. This shows your employer that you are willing to give your best.

The financial investor also provided good financial advice, saying that it's imperative to keep an eye on the upcoming world markets. He recommended that everyone learn a second language to be ready for the changing world affairs. This personal and financial investing educational opportunity sponsored by the chapter is another example of how the chapter helps students find success in both their careers and personal lives.

The chapter sponsored a third educational opportunity to help students increase their productivity and improve their lives. The focus was on stress management. Since stress is universal, especially in the university setting, the chapter supplied a luncheon for students and their professors to learn to manage their stress. The chapter invited counselors from the university counseling center to talk about stress and demonstrate stress management techniques. The counselors talked about the physical aspects of stress and how most people reduce their sleep and skip meals during stressful times. They focused on the importance of eating and sleeping regularly to increase productivity and prevent illness during stressful times, noting how it's important to learn to relax in order to help your body deal with the mental and physical aspects of stress. To help attendees do this, the counselors demonstrated relaxation and deep breathing methods.

The deep breathing consisted of breathing in for a count of three, holding your breath for a count of four, and breathing out for a count of six. The students benefited from this educational meeting because it taught them how to manage their stress while they are in school. It also provided information and useful tools they will be able to apply in the future.

Educational meetings are a great way for IMA student chapters to benefit all students. The three self-improvement educational meetings provided by the University of Wyoming student chapter last year helped students learn valuable interviewing and résumé writing skills, financial and personal investing strategies, and stress management techniques. Each of these skills adds value to students' lives now and in the future. ■

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Hard Work Pays Off: The Key to Student Chapter Success

BY JOE SELBY

As a student at Culver-Stockton College, I am blessed in many ways; small class sizes, an active learning community, and, most importantly, participation in a nationally known student chapter of the Institute of Management Accountants (IMA®). I'm extremely proud to be an officer and member of the student chapter that is the defending winner of the Clark Johnson Achievement Award, a Best Practices award winner, and winner of the Gold Award of Excellence for seven straight years. While each of these awards is important, it's only a portion of what our chapter is able to accomplish through hard work and dedication.

The Culver-Stockton College student chapter of IMA was a charter member in the Federal Reserve community service program, "Project Paycheck." This program is aimed at teaching kids and young adults the importance of budgeting and developing a sound financial plan. Not only is the program taught in several area high schools each year, but Culver-Stockton College has incorporated a portion of the program into its freshman orientation each of the last two years.

Along with "Project Paycheck," the student chapter partnered with members of the campus and community to host a benefit dinner last May for Culver-Stockton

College student Jillian Bentley. Bentley was diagnosed with a form of cancer in December 2006. After spending the early part of 2007 receiving treatment for her cancer, she has returned to campus this year cancer free thanks in part to the over \$3,000 raised by the benefit. While the IMA student chapter played a large role in the fundraiser, it is also necessary to thank the countless individuals and community members who showed what a great community this is.

In addition, the student chapter participates in other community service. Each year, it hosts a chapel service on campus to allow students of all faiths to come and worship together. The chapel includes scripture, hymns, and a message. The IMA student chapter's most recent community service project is "Cell Phones for Soldiers." The student chapter has set up collection boxes around campus and throughout the community encouraging people to drop off their old cell phones. The student chapter will then collect the phones and send them off to the national Cell Phones for Soldiers organization. The result is that old cell phones are recycled, and our soldiers overseas receive prepaid phone cards. This project started in the fall of 2007 and will continue beyond this year. Finally, I have donated my time and efforts to our parent chapter,

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the Quincy Area IMA chapter, by updating its website and creating nametags for each of chapter meeting.

While the student chapter dedicates a portion of its time to community service projects, it pursues many other endeavors. In partnership with Culver-Stockton College, the IMA student chapter hosts a Business Leadership Exchange Series each semester featuring speakers who give presentations on a variety of business topics. Through this series, student chapter members get a rare opportunity to learn from nationally-known speakers while at the same time developing network connections with these distinguished members of business.

The student chapter also looks outside the campus for opportunities to network and learn. Each month, several students from the student chapter attend our parent chapter's meetings. The scope of these meetings includes business presentations, company tours, and hands-on learning experiences. The student chapter also sends a group of students to the IMA Student Conference each year. While there, students sit in on two days of presentations and experience networking opportunities with other students as well as business professionals.

The IMA student chapter also has a competitive side to it. Each year, the student chapter submits a solution in the Video Case Competition. Our student chapter has enjoyed success in the Case Competition, winning in 2003 and finishing as a finalist in 2004. The student chapter also won the 2007 Clark Johnson Achievement Award by promoting the IMA through an "Apprentice" competition. The competition included 16 Culver-Stockton students competing in business-related tasks for eight weeks. The winner of the competition received a trip to Washington, D.C., with Lynn Fox, wife of Culver-Stockton College President William Fox. The competition received media coverage from local NBC affiliate WGEM-TV, which produced a three-part series that aired during their newscast. In addition, the competition also included a task of selling coupon cards throughout the community. These cards raised awareness of IMA by including the IMA logo on the cards and also served as a fundraiser for the student chapter, with some of the proceeds being donated to the American Cancer Society of Northeast Missouri.

This year the student chapter hosted a "1 vs. 100" com-

petition as its submission for the Clark Johnson Achievement Award. The competition, based on the NBC game show of the same name was also covered by WGEM-TV. Prizes were awarded to the top three contestants as well as members of the "mob." The student chapter heightened awareness of IMA in promotional material for the competition and even in the questions themselves.

A final, yet crucial key to the overall success of the IMA student chapter is fundraising. For the past year, the student chapter's key fundraiser was a hog roast conducted during the "Family Weekend" football game on campus. Students, parents, and visitors were invited to dine on pork sandwiches, sides, and a dessert. The event was a resounding success, with the student chapter raising over \$1,100.

Our student chapter keeps itself very busy throughout the year with several programs and events. The long list of events, awards, and achievements wouldn't be possible without the tremendous work and effort of each and every student chapter member. Even more than the awards and honors, it's this effort and dedication that makes me most proud to call Culver-Stockton College home. ■

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The IMA: Where Opportunities Abound

A Student's Perspective

BY ERIN SIMPSON

As accounting students today, we have a plethora of opportunities available upon graduation. We can continue on to graduate school, prepare for the Certified Public Accountant (CPA) exam, join a local accounting firm, or head into public or governmental accounting. The Institute of Management Accountants (IMA®) is a valuable resource that students can use to help them make an informed decision—the decision that's right for them. IMA is an organization designed to help management accountants and finance professionals advance their careers. It offers the Certified Management Accountant (CMA®) program and currently has over 65,000 professional and student members.

IMA not only helps students connect with each other, but it also provides students with networking opportunities with professionals in the careers and fields the students may wish to pursue. There are opportunities to meet personally or electronically with management accountants and finance professionals to get an inside look at what they really do. IMA's professional members are employed in a number of different fields, ranging from family-run businesses to multinational corporations. IMA even has a student conference that enables student members to view presentations from people in

the field, engage in networking opportunities, and compete with other students in case competitions. To me, this is an ideal way to test out your accounting, finance, and business skills and to get an in-depth look at different accounting opportunities.

The competition is good for the students themselves and the student chapter as a whole. Students can discover their personal strengths and weaknesses in accounting and come back with ideas to improve themselves. On a chapter level, new study and practice ideas could be garnered from other chapters. I've been to many conferences and competitions throughout my collegiate career and always come back having learned something new and exciting. For example, I recently attended a business leadership conference in New York City. Many of the discussions and activities were similar to those in my leadership class. When I came back, I was able to discuss with the professor different ways the conference expanded on what he was already doing in the class. We came up with some exciting new ways to enhance the class for future students. I am now eager to work with my chapter to attend one of these competitions or conferences to enhance my accounting skills as well.

The chapter that I belong to, the Northeast Pennsylvana-

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nia chapter, is just getting started up again. This is an exciting opportunity as we elect brand new officers who are eager to make our chapter a success. Additionally, we are able to learn from existing chapters about what works and doesn't work in their locations. This will help us to start out strong and allow our chapter to jump right into planning events and networking activities. Another advantage of the chapter is that it is made up of both student and professional members. The meetings provide students with an occasion to interact with professionals in our local area. At a single meeting, I'm able to speak with individuals who work as accountants for small and large accounting firms, large corporations, and perhaps even sporting teams or music groups. This could lead to great opportunities, both in gaining a mentor and in gaining a network to potentially join top firms around the area upon graduation.

Some chapters within IMA are solely student chapters. The advantage of this, from my perspective, is that there is more of an opportunity to take on a leadership role within the organization. In regular chapters, professionals are more likely to fill the leadership roles. Additionally, students might feel less intimidated to participate in meetings and may be more willing to discuss their thoughts and suggestions with each other. But I think much of the value of chapter meetings is being able to talk openly with members of the business community. In chapters where a balance is found between students and business members, both groups receive greater benefits and opportunities. For this reason I personally feel the integrated student/professional chapters are the way to go.

One thing that I find helpful about IMA is the weekly (or sometimes more frequent) newsletters that arrive by e-mail. The e-mail message has a link to different chapter websites, including my own, as well as links to different seminars and workshops that are being hosted by the IMA or individual chapters. Although I'm unable to attend many of these seminars because of their location, it gives me ideas for exciting programs we could bring to our own chapter. For example, the Golden West and Pacific Northwest chapters are hosting a conference that will allow IMA members to earn Continuing Professional Education (CPE) hours or simply attend for their own interest. The conference will feature a number of different

speakers and activities and is something I am interested in trying to bring to my Northeast Pennsylvania chapter. I always click on the links for different chapters to see what they are currently doing. This also gives me an opportunity to connect with other IMA members, as contact information is often included on their webpage. It allows me to ask questions directly to leaders and participants about their seminars and meetings so I can bring new ideas back to my chapter.

One interesting educational series I read about via a link in the online news e-mail was an ethics series being provided for the first time by the Rocky Mountain Council. This series is an IMA seminar offered to member chapters and includes the course DVD along with many useful materials. I am interested to see a follow-up article about the outcome of the seminar. The same newsletter also had a worthwhile article about a CMA with an impressive educational background who found that businesses were looking to hire professionals with the certification. He noted in the article that corporations were more interested in certifications such as the CMA and CPA than they were in where candidates went to school or what they majored in. This was especially applicable to me, as I am applying to different graduate MBA programs; it gave me a new perspective of my situation. The IMA news also has links to different industry news that is relevant to its members. One such example is an article titled, "PCAOB Approves Auditing Standards for Financial Statements." This e-mailed, succinct version of IMA news is great for people constantly on the go. I am able to browse what is new and read the articles that sound interesting or significant at the time.

In today's society, businesses want to hire people with experience. For students, the only practical way to gain this experience is through internships. Currently, I am completing my second internship. My first internship was with a global telecommunications firm, and my current internship is with a financial consulting firm. Many of my peers are interning with tax firms, though some are in accounting positions with local companies, including sports teams. My fellow students and I are constantly discussing what we do at work and sometimes even wishing we could switch jobs. In essence, this is the idea behind an internship. It gives students an opportunity to

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immerse themselves in a firm for a few months and discover if it's the kind of work they want to pursue in the future. I have already learned that perhaps I would like to be an accountant for a multinational corporation rather than for a public accounting firm. Simply by talking to each other about our experiences, we learn more about what is and isn't right for us. This can be taken to another level through the IMA virtual interactive community. Students are given the opportunity to talk with people already in the field; I can tell these professionals what I am doing in my internship and get a feeling from them if it's always like that in a particular field. I can also ask these professionals questions about what they do on a day-to-day basis and perhaps decide to do more research about a certain field. Having many different experiences already, I am able to talk to professionals on both the corporate and public sides of accounting, helping to further educate myself in order to make an informed decision upon graduation.

One thing my classmates and I are concerned with is passing the CPA exam. Many IMA members have already gone through this strenuous exam process and may be able to shed some light on the process for us. They are able to relate their experiences and give us advice for passing the exam. There are certain questions I am looking forward to having answered: How did they prepare for the CPA exam? Which section would they recommend taking first? Did they take a review course? Do they recommend taking the test while in school or while working? And how many times should you take the test if you don't pass initially? Having the answers to those questions will help me plan how to prepare for and when to take the CPA exam.

Another certification to consider pursuing is IMA's Certified Management Accountant (CMA) certification. This is ideal for accountants working within companies and is set up in a similar manner to the CPA exam. CMAs are highly regarded in top corporations and are known to help improve a company's performance. The four parts of the CMA exam include business analysis, management accounting and reporting, strategic management, and business applications. This four-part setup is mirrored off the CPA exam, making it familiar to CPAs. According to an IMA survey, accountants who possess this certification

earn up to 27% more than do accountants who aren't certified.

As a student, I find the opportunities offered through IMA to be very helpful in moving forward. Almost every college senior, whether they choose to admit it or not, has some fear about what lies in their future. Having the ability to interact with peers and practicing accountants through the virtual IMA community and chapter meetings allows us to talk about our experiences and plan our lives—or at least the first few months—after graduation. Knowing that other people have been in a similar position as you is strangely comforting. IMA is a channel of communication and learning that will prove to be helpful to me as a student and further along in my life as a professional as well. ■

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