Message from the chairman

In 2009, CIMA, the Chartered Institute of Management Accountants, celebrates 90 years of high profile leadership in cost and management accounting. Starting out as the Institute of Cost and Works Accountants in 1919, designed to provide forward looking information, we have adapted to the many changes in the world’s economy over the decades but our purpose hasn’t changed; we still look forward and aim to provide information rather than just data.

CIMA has 14 international offices supporting members and students and among our other activities. CIMA also plays a crucial role in supporting emerging economies. In 2007 the World Bank endorsed CIMA as the principle world authority on management accounting.

CIMA Switzerland has 430 members and students and over the last six months there has been a noticeable increase in interest as people are more aware of keeping skill sets up-to-date and see the value of working towards an internationally recognised qualification.

This edition includes an article by Adecco Finance Business Line Director, Heather Steele, who gives us useful insight into the employment market and how to recession-proof your career.

Susan Kuepfer is a personal and professional coach and her article on page three shows how to make individual and team contributions to improving the performance culture of your work and private life.

In 2010, there is a new syllabus for CIMA. See page six for the overview of the new syllabus. Full details can be found on the website at www.cimaglobal.com

We are very pleased to be co-hosting our next event ‘CIMA finance evening in Zurich’ with Adecco, so join us on 1 July to hear more about CIMA’s activities in Switzerland and worldwide, and to learn how Adecco can help you advance your career in finance.

We look forward to seeing you there.

Simon Parker
Chairman CIMA Switzerland
Recession proof your career

By Heather Steele ACMA

When the economy takes a wrong turn and times become more challenging, many people go into survival mode. They hope that by keeping their heads down and not drawing attention to themselves, they will emerge from the crisis unscathed. It is certainly one possible strategy; however the economic slowdown can also bring career opportunities and give you a chance to show your current employer your real worth.

Recession: how deep and how long?

Former US President Harry Truman once said, ‘It’s a recession when your neighbour loses his job; it’s a depression when you lose yours’.

The good news for finance professionals is that financial skills are still in demand in Switzerland. 2009 may well turn out to be the ‘year of the CFO’ as companies facing liquidity challenges and profit shortfalls turn to accountant ‘profit hunters’ who combine entrepreneurial flair with a commercial outlook.

Recent market developments

At Adecco Finance, we are observing a relatively steady demand for finance and accounting professionals in the industry, rather than in banking. Demand varies from one region to another, depending upon the industrial and commercial composition of the regions in question. Certain clients are putting some of their open positions on hold, and the hiring process has become more protracted. Companies have tightened their internal approval processes for new appointments and the time from the first interview to the job offer has lengthened.

In recent years, skilled finance professionals in areas such as US GAAP and IFRS, financial reporting, financial analysis, tax, internal audit and treasury have been scarce. This has resulted in the sourcing of new employees from outside of Switzerland in neighbouring European countries. We are seeing a small increase in specialists in these areas but there is still a strong need for highly qualified professionals. Swiss certified experts and specialists in accounting and controlling remain constantly sought after. We have been promoting the CIMA qualification with our international Swiss clients and are starting to see an increased demand for CIMA as a result. Also, unemployment in Switzerland has risen over 3% in the recent months but it still remains low compared with other western economies.

Implications for finance professionals

Firstly, you should remember that a period of an economic downturn is normally followed by one of economic prosperity. Secondly, your success will depend on the skills and experiences you have acquired together with your personal needs and desires.

There are still plenty of opportunities in the market. Some skills are more desirable and in greater demand than others. Now could be the time to embark on a study to gain a new and valuable qualification. Alternatively, you could broaden your knowledge of finance with your existing employer by taking on new projects or through an internal move. By remaining flexible and adapting to change, you can continue to develop your career, even in tough economic times.

Some industries will be less impacted by an economic slowdown than others. These include industries like pharmaceuticals, life science, energy, utilities and telecommunications, and they all need accountants. The key to success is to remain flexible, open to change and to keep in tune with the developments and changes going on with various industries.

Economic conditions and the accounting industry will always change and evolve and so should you.

If you would like a copy of the Adecco Finance Focus to read the full article and recommendations for recession proofing your career, please contact Heather Steele at heather.steele@adecco.ch

About the writer

Heather Steele ACMA qualified as a Chartered Management Accountant in 1993 and is a member of CIMA’s Lifelong Learning Policy Committee. Her background is in industry and she has held a number of senior finance positions at Mars Inc., DHL and Adecco SA.

Heather became the director of Business Line Adecco Finance in January 2007. Adecco Finance is the specialist finance recruitment business of Adecco with five branches in Switzerland in Zürich, Geneva, Bern, Lausanne and Basel and over 20 recruitment consultants. www.adecco.ch
Improving the culture of performance

By Susan Kuepfer

Most companies have an annual budget or strategic goal setting process but often this vital process doesn’t achieve the expected results. An article in the Harvard Business Review shows that even in good economic conditions companies missed the potential value of their strategies by 37% so great strategies don’t always ensure great results.

The golden key to linking strategy and results is by creating a culture of performance. Changing a whole corporate culture might be beyond our individual responsibilities, but changing our teams and ourselves in order to deliver better results within whichever culture we operate, is not. This article will feature five tips with associated tasks designed to improve team and individual performance.

Begin with the end in mind

This is one of Stephen Covey’s key points described in his bestselling book The Seven Habits of Highly Effective People. It has special importance for teams, i.e. getting everybody aligned with the same goal has extra value. A clear, meaningful picture of your common desired destiny acts like a magnet, drawing the team effort towards it. The more vivid and lively you can make this image of what success will look like, the more it will help you achieve it.

**Task:** Prior to setting goals, brainstorm as a team to create a common vision of what a successful year means. Imagine it is 12 months from now and you are looking back on the 12 months that have been the most successful for your team. What does it look like? How do you know you were successful? How does this success feel?

Capture all the ideas, thoughts and feelings that come out of the brainstorming session.

Synthesize the brainstorming output to clearly reflect the common understanding of what success means to your team and align this to the goals or strategic direction already given to your team.

Learn from the past to improve the future

Life teaches us lessons every day, but because we are busy we often don’t notice them. These precious gifts can catapult us forward on our journey to success. A quote that is attributed to Albert Einstein says it well; ‘Insanity: doing the same thing over and over again and expecting different results’. So learn from the past and figure out what you will change in the next 12 months.

**Task:** Prior to creating the actual goals, do this exercise as a team. List all the things that went well in the past 12 months. Then take the time to celebrate and enjoy all these successes. List all the things that did not go well in the past 12 months. Don’t dwell on the list; accept it as it is. Have all team members look at both lists and write down the lessons they have learned from these experiences. Choose the two or three lessons that will help you most in the next 12 months. Discuss examples of behaviours resulting from these lessons which will propel you to success.

Use roles to identify potential goals

Your team may have already been given some goals they will be required to meet and the goal setting session is all about how you will meet them. However, you may be in the fortunate position where you can create your own performance goals. Either way, the next step will help create a set of well rounded, realistic goals that encompass what you do as a team and what needs to be done.

**Task:** Prior to creating the actual goals, do this exercise as a team. List all the things that went well in the past 12 months. Then take the time to celebrate and enjoy all these successes. List all the things that did not go well in the past 12 months. Don’t dwell on the list; accept it as it is. Have all team members look at both lists and write down the lessons they have learned from these experiences. Choose the two or three lessons that will help you most in the next 12 months. Discuss examples of behaviours resulting from these lessons which will propel you to success.

**Task:** Note all the roles your team plays. Make sure both formal and informal roles are included. Indicate with a scoring system, how well the team is playing that role today and how well the team would need to play that role in order to have the successful year ahead.

From your above list, choose five to seven roles that should be focused on improvement in order to have your successful year identifying one to three goals per role.

Prioritise the goals to identify the most important, that your team will focus on, making sure they are SMART (specific, measurable, actionable, realistic with some stretch, and time bound) and with a champion name for each. The champion ensures the tasks and work required to achieve their objective or goal are defined and accomplished.

Keep to disciplined follow-up processes

This seems so obvious yet many follow-up processes don’t work well, failing to identify potential trouble spots in advance and correct weaknesses in results, in a timely manner.

**Task:** Choose the format for your follow-up process i.e. monthly team meetings, time, place, day and travel arrangement. Schedule all the follow-ups for the year immediately. Decide on the monthly follow-up agenda. Keep them short, succinct and fun and most importantly, just do it.
Do this for yourself

Most of us have objectives and goals at work. How many of us do the same for our personal lives? What would happen if we created a written plan for ourselves for the next 12 months, including work roles and goals and non-work roles and goals? You are likely to find yourself defining the life balance you want, how to make it happen, while being successful at work. Obstacles and challenges will be highlighted and solutions will be found.

Task: Give it a try. Take a few hours and go through the above steps on your own.

Conclusions

The gaps between strategy, execution and results exist. A culture of performance can tie the three together, enabling companies to deliver their strategies and desired results more fully. Ideally this should be addressed starting at the top of a company. However, no matter what level of the organisation we are in, we can improve the results we get individually and as a team by further developing our own skills of accountability, performance and delivering results. These five tips will get you well on your way. If you would like further information about team or individual improving performance, please look at the following website www.valcoach.ch

About the writer

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Using CIMA skills
Interviews with Swiss members and students

CIMA members and students have a variety of jobs and roles that cover a whole host of responsibilities. This page is dedicated to input received from our Swiss members and students about using CIMA. Names and locations have been removed or changed for confidentiality reasons.

Operational auditing
My CIMA qualification has taken me around the world several times in a variety roles; this one is auditing. Unlike an external audit, an operational audit starts with the premise that the finance department has done its work and that the company's financial statements are basically sound. OK, we generally check a few points ourselves just to be sure and interview the external auditors to see how much detail went into their work and also to pick up on any points that might still need addressing.

Audit objectives can be very varied ranging from ‘we want to build a factory, where should we do it?’ through to something along the lines of ‘there’s something wrong in Belgium, so find out what it is’.

These need very different approaches; the site of the factory is going to have to tie into the company’s overall plan for managing the supply chain and also into the commercial department’s plan for business development. Hopefully the two plans relate to each other in some way but often enough if audit has been called in it is because senior management has some concerns that the relevant questions are not being correctly addressed.

‘Something wrong in Belgium’ needs a delicate touch; maybe there is and maybe there isn’t anything wrong but either way it is going to look like the heavy mob has arrived if the dark suits from head office turn up unexpectedly, therefore laying out the ground work is very important and finding the right balance of representing HO while still being approachable at all levels.

A lot of careful preparation work goes into every audit, ranging from detailed analysis of economic and financial projections through to closed door meetings with the human resources department to discuss potential disciplinary proceedings. Each audit becomes a learning experience in itself i.e. looking at what the target company is trying to achieve, then considering how effective its current strategy and operations are, and bringing the audit team’s input as to what could be done to bring a greater level of success. Tie all that in with a new country and new culture on every audit and it makes for quite an exciting life.

Management accounting at all levels
CIMA management accountants have to be versatile and knowledgeable in a wide spectrum of skill sets and roles. One minute you might be discussing the implications of IAS 18 revenue recognition with a finance temp who just wants to know which account to book an invoice against, and the next meeting you might be discussing the implications of the same IAS 18 revenue recognition but with a commercial team who wants your input to help structure a customer contract making sure that your company can recognise revenue correctly rather than languish with unclear contract terms that don’t meet revenue recognition criteria such as clear transfer of the risks and rewards of ownership.

I thought CIMA might be a bit theoretical but I’ve found that I always use what I learn in my CIMA studies in my job and it’s great to be able to explain finance and accounting concepts and rules to other people.

Working with marketing
Working as marketing finance manager for a major tobacco company I ensure effective resource allocation of marketing spend and also provide support for financial evaluations of our marketing activities and new product launches. The CIMA qualification is a perfect fit for me; I am able to broaden my financial thinking in general and apply learned techniques in my day-to-day job, one example being customer account profitability, introduced last year in our commercial entity.
CIMA 2010 Syllabus

The CIMA qualification syllabus is regularly updated in line with the challenges and opportunities presented by a constantly evolving marketplace. The next syllabus will start being examined in the May 2010 exams, so November 2009 is the last exam session on the old syllabus. All students with exams completed under the old syllabus will receive direct one-for-one credits on the new syllabus. However, if you have studied some modules under the old syllabus and have not yet taken the exam(s) then remember that November 2009 is your last opportunity on the old exam structure.

Skills, tools and techniques:
- optimise present and projected performance
- monitor, control and improve revenues and costs
- establish appropriate systems of internal control
- apply information resources into management processes, decision making and control
- identify, manage and control financial and non-financial risks including audit, governance, business ethics and social/environmental issues.

Financial pillar: Master and apply a wide range of international accounting and reporting standards (IFRS). Regulatory and ethical contexts of reporting and the principles of taxation.

The certificate level

There will be five exams covering the fundamentals of financial and management accounting, bringing mathematics up to speed and covering economics, law, governance and business ethics. These exams are all computer based assessments which last about 90 minutes each. Holders of a recent business degree or of the Swiss first certificate of Accounting and Controlling are usually exempt from the certificate level when they start studying CIMA.

The diploma and advanced diploma levels

The advanced levels of CIMA are structured in three pillars of learning:

Enterprise pillar: Economic, social and political context of international business. Mastering the operational level, delivering competitive advantage and winning strategic options.

Skills, tools and techniques:
- functional areas of business; information systems, operations management, marketing and human resources
- interpersonal, negotiation and leadership, managing and developing teams, complete view of management across the organisation, legal requirements of business and contract law
- identifying key types of competitive environment. Integration of skills across functions to generate and evaluate strategic options.

Performance pillar: Budgeting, project appraisal, forecasting, taking future financial projections and providing information for managers to evaluate expected performance and actual outcomes.

Test of Professional Competence in Management Accounting

CIMA’s Test of Professional Competence in Management Accounting comprises a case study exam together with a detailed career record covering at least three years in relevant finance and accounting roles.

The work experience can be gained in a work environment and can also include voluntary positions. Relevant experience gained prior to studying CIMA is also taken into account.

The case study exam requires students to make a high level strategic appraisal of a business scenario with a real life setting. The scenario is initially described in a pre-seen section of material which students use to study the industry setting of the exam and to prepare some initial analysis of the organisation concerned. In the exam room further pages of developments are described that must be incorporated, assessed and used to identify and prioritise the key issues facing the company, bringing forward the most suitable solutions for the organisation.

Further information can be found at: www.cimaglobal.com/cima2010
Web link recommendations

- www.cimaglobal.com: CIMA’s main website
- www.cimastudy.com: CIMA’s eLearning website
- www.cimapublishing.com: CIMA distance learning materials
- www.hullschool.ch: Zurich language school and CIMA CH exam center partner
- www.cdli.ch: Collège du Léman in Geneva and CIMA CH exam center partner
- www.swissinfo.org: News and information in Switzerland
- www.bsc.ch: British Swiss Chamber of Commerce, news and events.
- www.iasb.co.uk: International Accounting Standards Board

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Senior Financial Analyst

Tasks:
- Support Manager Planning and Analysis EMEA in providing quality financial information
- Financial support and planning processes (Strategy, Budgeting, Monthly Management Reporting, Forecasting)
- Prepare ad hoc analysis in support of business improvement initiatives
- Support monthly review and analysis of actual results at the EMEA level

Your Profile:
- 3 - 5 years work experience; Finance degree or professional accountancy qualification
- Fluent in German and English
- Big 4 or Blue Chip background is an advantage
- Expertise in SAP BI and OLAP tools recommended

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Senior Accountant

Tasks:
- Prepare journal entries on a continuous basis for recording accounting transactions
- Oversee daily and monthly cash transactions including: AR, AP, bank and other reconciliations
- Research accounting treatments as required and make recommendations accordingly
- Reconcile balance sheet accounts, cross reference documentation, prepare work papers

Your profile:
- Degree / diploma level minimum, US CPA or equivalent preferred
- 3-5 years of related financial experience preferably in a US GAAP or IFRS environments
- Effective oral and written communication skills in English; Working knowledge of French
- Able to successfully interact at all organizational levels, in an international environment
- Ability to work on multiple projects simultaneously and maintain focus on priorities

Finance Middle Officer

Tasks:
- Daily (early) prices curve construction for all prices and all line of business - be part of the automation process for prices construction, and responsible for verifying all prices when automation complete
- Review all market prices used for calculating daily, monthly and yearly profit and losses
- Acquire a strong knowledge of the IT trading system (i.e. Tempest currently)
- Shared responsibility for Swaps and Futures reporting and analysis

Your profile:
- Bachelor's degree in a finance or statistics related subject (a Master's degree a plus)
- Excellent skills in Excel spreadsheets (VBA programming would be a plus)
- Good knowledge of at least one trading environments and system (Tempest knowledge)
- Good command of both English and French (other languages would be a plus)

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