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Vale Michael Vincent

Dr. Michael Vincent, CMA, the President of the Institute of Certified Management Accountants passed away after a brief illness on September 11, 2014.

Michael had a distinguished career at Monash University. He was also an Honorary Fellow of the Risk Management Institute of Australia (RMIA). Amongst his past positions he was Vice President - Education & Training at Australian Risk Policy Institute and Principal at the Australian Compliance Risk Management Group Pty Ltd. Before he joined academia, Michael was a Senior Banker and a Commissioned Officer in the Australian Army. He was voted as President of ICMA in 2011. During his tenure as President, the ICMA achieved many milestones including having 'management accounting' recognized as a 'Skilled Occupation' by the Australian Government.

Vice-President Michael Tse was nominated as President by the ICMA Executive, until the AGM on 26 November 2014.

CEO Message: Opportunity for CMAs as Wall Street Serves the God of Market Value

I recently read an interesting article in the Time magazine titled "When finance calls the shots, we all lose". In that article, Ms. Rana Foroohar observes that increasingly, business is serving markets rather than markets serving business, as they were originally meant to do in our capitalist system. Of course when Ms. Rana Foroohar says 'markets' she means Wall Street; and when she says "we all", she means Americans.

She observes that although more than half of all corporate mergers and acquisitions end in failure (mainly because, like many marriages, they are often fraught with irreconcilable cultural and financial differences), M&A activity was up sharply in 2013 and reached pre-recession levels in 2014. So why do companies keep at it? Because it's an easy way to make a quick buck and please the stock markets. For a particularly stark example, consider American pharmaceutical giant Pfizer's recent bid to buy British drugmaker AstraZeneca. The deal made little strategic sense and would probably have destroyed thousands of jobs as well as slowed research at both companies. (Public outcry to that effect eventually helped scuttle the plan.) But it would have allowed Pfizer to shift its domicile to Britain, where companies pay less tax. That, in turn, would have boosted share prices in the short term, enriching the executives paid in stock and the bankers, lawyers and other financial intermediaries who stood to gain about half a billion dollars or so in fees from the deal.

"Pfizer isn't alone", says Ms. Foroohar. "Plenty of firms engage in such tax wizardry. This kind of short-term thinking is starting to dominate executive suites. Besides tax avoidance, Wall Street's marching orders to corporate America include dividend payments and share buybacks, which sap long-term growth plans. It also demands ever more globalized supply chains, which make balance sheets look better by cutting costs but add complexity and risk. All of this hurts longer-term, more sustainable job and value creation. As Prof. Gautam Mukunda in a recent article in the Harvard Business Review noted, "The financial sector's influence on management has become so powerful that a recent survey of chief financial officers showed that 78% would give up economic value and 55% would cancel a project with a positive net present value–that is, willingly harm their companies–to meet Wall Street's targets and fulfill its desire for 'smooth' earnings."

Some of this can be blamed on the sheer size of the financial sector in the USA. Many thought that the economic crisis and Great Recession would weaken the power of markets. In fact, it only strengthened finance's grip on the economy. The largest banks in the USA are bigger than they were before the recession, while finance as a percentage of the economy is about the same size. Overall, the industry earns 30% of all corporate profit while creating just 6% of the country's jobs. Ms. Foroohar says that financial institutions in the USA are still doing plenty of tricky things with our money. Legendary investor Warren Buffett recently told her that he's steering well clear of exposure to commercial securities like the complex derivatives being sliced and diced by major banks. He told her that he expects these "weapons of mass destruction" to cause problems for our economy again at some point.

There's a less obvious but equally important way in which Wall Street distorts the economy: by defining "shareholder value" as short-term returns. If a CEO misses quarterly earnings by even a few cents per share, activist investors will push for that CEO to be fired. Yet the kinds of challenges companies face today–how to shift to entirely new digital business models, where to put operations when political risk is on the rise, how to anticipate the future costs of health, pensions and energy–are not quarterly problems. They are issues that will take years, if not decades, to resolve. Unfortunately, in a world in which the average holding period for a stock is about seven months, down from seven years four decades ago, CEOs grasp for the lowest-hanging fruit. They label tax-avoidance schemes as "strategic" and cut research and development in favor of sending those funds to investors in the form of share buybacks.

Interestingly, Ms. Foroohar says that all of this will put American firms at a distinct disadvantage against global competitors with long-term mind-sets. McKinsey Global Institute data shows that between now and 2025, 7 out of 10 of the largest global firms are likely to come from emerging markets, and most will be family-owned businesses not beholden to the markets. These emerging markets are where most of our ICMA members reside, and there is a tremendous opportunity for them to help their organizations to benefit from the exodus of big corporations from the USA.

Of course, there's plenty America could do policy-wise to force companies and markets to think longer term–from corporate tax reform to bans on high-speed trading to shifts in corporate compensation. But just as Wall Street has captured corporate America, so has it captured Washington, says Ms. Foroohar. Few mainstream politicians on either side of the aisle have much interest in fixing things, since they get so much of their financial backing from the Street. This inertia from Washington may be a big opportunity for Beijing, Dubai, Mumbai, Colombo, Manila, Jakarta and even Melbourne, Australia!

Best Wishes to all members in their professional life.

Professor Janek Ratnatunga CMA, IMAP
CEO, ICMA Australia

New accounting standard on bad debts completes response to GFC

The International Accounting Standards Board is today issuing the fourth and final version of its new standard on financial instruments accounting – IFRS 9 Financial Instruments. This completes a project that was launched in 2008 in response to the financial crisis. It was hoped to have a single converged standard globally, but the IASB and US standard-setter FASB were not able to reach agreement, which will increase costs for banks operating under both frameworks.

The new standard includes revised guidance on the classification and measurement of financial assets, including impairment, and supplements the 2013 hedge accounting principles.

Internationally, the new standard is likely to have a significant impact on how banks account for credit losses on their loan portfolios. Provisions for bad debts will be bigger and are likely to be more volatile. But in Australia, the impact is likely to be less severe.

Paul Lichtenstein, KPMG Financial Risk Management Partner, said: “The impact of the new standard depends on the starting point for banks and how provisions are currently calculated. In Australia, banks have traditionally been conservative in provisioning approaches and levels. In addition, the strong state of the economy, the banks’ emergence from the depths of the GFC relatively unscathed and APRA’s regulatory scrutiny of provisioning levels have contributed to the current sound position of Australian banks in this area. As a result, the impact in Australia is likely to be less pronounced than in many other countries, certainly on issues like banks’ regulatory capital ratios.”

But he added: “Nevertheless, Australian banks must not ignore the new standard and there will certainly be changes to provisioning methodologies, systems and models. Banks will also have to carefully consider how these changes are communicated to the market given the sensitivity of investors to provisioning levels.”

For insurers too, the impact will be less dramatic here than overseas, but again there are issues that have to be carefully considered.

Scott Guse, KPMG’s Asia Pacific IFRS insurance leader, said: “The release of IFRS 9 confirms that Australian insurance accounting has led the world with its emphasis on both fair valuing insurance contract liabilities and financial instruments. IFRS 9 will enable Australian insurers to continue their current practice of largely mitigating fair value movements through profit and loss. However, it can also provide insurers with options that would introduce more volatility to the profit and loss account. The extent to which this volatility in profit or loss and equity is mitigated will be highly influenced by the accounting choices made under IFRS 9.”

The three options available now to companies under IFRS 9 are:

- measured at fair value through Other Comprehensive Income
- measured at fair value through profit or loss
- amortised cost.

Volatility in profit or loss and equity will be highly influenced by the asset-liability matching undertaken by an organisation i.e. whether the accounting for financial assets (which is now prescribed under IFRS 9) aligns or is linked to the financial liabilities those assets are held to cover.

Scott Guse added: “The initial difficulty for Insurers is that they have to plan for adopting new standards on both financial instruments and insurance contracts over the next few years, but the overall effect cannot be assessed until the insurance standard is finalised over the next 12 months. This could potentially be problematic and needs careful consideration”.

There are also implications for non financial sector companies.

Patricia Stebbens, KPMG Audit Partner, said: “Other sectors should not automatically assume that the impact of the classification and measurement and impairment requirements of the new standard will be small, as it depends on the exposures they have and how they manage them. We expect that planning for IFRS 9 adoption – including implementation of the new hedge accounting requirements published in 2013 – will be an important issue for corporate treasurers and accountants generally.”

Executives relying on gut, not gigabytes, when making big decisions, EIU/PwC report finds

A new report by the Economist Intelligence Unit (EIU), sponsored by PwC, shows that only one-third of executives globally rely primarily on data and analytics when making big decisions, instead relying on intuition or the advice of others.

According to the report, titled Gut & gigabytes: Capitalising on the art & science in decision making, 44 percent of executives make a big decision every month, and nearly one-third estimate the profit impact of their most important decision to be $1 billion or more. Yet despite the frequency and impact of these decisions, 58 percent of executives rely on either their own intuition or the advice and experience of others, rather than data and analysis.

The survey found that the five most important decisions facing executives in the next 12 months are, in order: growing the existing business, collaborating with competitors, shrinking the existing business, entering a new industry or starting a new business, and corporate financing. Executives in the Asia Pacific region also report that decisions around corporate restructuring and making major investments in their business will also be significant.

John Studley, PwC Australia's Data & Analytics leader, said that although industry trends including regulation and consumer spending are impacting the way big decisions are made by executives globally, in the Asia Pacific the impact of technological change is also high on the agenda.

"Executives in the Asia Pacific cited technological disruption and enablement as something that will influence decision making in their organisations in the future, which is different to other regions where threats to margins are more of a concern," Mr Studley said.

"In high growth environments executives have more leeway to rely on gut instinct, as the downside from a poor decision might not be so severe. However in environments where growth is constrained, decisions should be backed by the rigour and insights that data can provide, particularly as the margin between success and failure is that much tighter."

"In our region, rising affluence is driving the uptake of technology which in turn is creating enormous volumes of data. It will therefore be crucial for executives in the Asia Pacific to develop sophisticated methods for interpreting and acting on this data, and quickly, if their businesses are to remain competitive."

Making better 'big' decisions

Mr Studley said there are four ways companies can use data to increase the speed and sophistication of their decision making including pinpointing and prioritising the decisions that will have the most impact on the organisation's future; simulating how industry trends will affect the business; quantifying the expected outcomes of decisions; and identifying changes to organisational processes, technology and culture that will improve how decisions are made.

"Successful organisations don't just hire a small band of data scientists; they find smarter ways to connect their analytic firepower to the front line. They find ways to rapidly predict the likely impact of their decisions at all levels."

Notes to Editors

The EIU in May 2014 surveyed 1,135 executives, of whom 54% were C-level executives or board members.

Respondents came from Europe (29%), North America (35%), and Asia-Pacific (24%). The remainder were from Latin America, the Middle East and Africa.

Eighteen industries are represented; about 10% each from banking and capital markets, technology, energy and utilities and mining.

The majority of companies reported annual revenues last year of at least US$1 billion.

Creating a Strategic Vision – Are You Making These 3 Mistakes Most Organizations Unknowingly Make?

by Tony Kubica and Sara LaForest.

Have you seen the effects of success blindness?

It is a condition where success can be your greatest impediment to growth and succeeding in the future. Success hides many ills. It masks fundamental weaknesses in the business. And can lead to poor decisions – decisions that could end up fatal to your business. We've all heard the adage – they're throwing money at the problem. Well, today money is scarce for many. And simply stated many businesses literally can no longer afford to throw money at the problem to fix it.

We need a better approach, and it starts with creating a sound strategic vision as we work our way out of this recession. While your leadership team works on creating a *new* strategic vision, be careful to avoid these 3 mistakes that most organizations unknowingly make…

3 Top Mistakes Business Leaders Make While Creating Their New Strategic Vision and Direction

1. Failing to look at the organization's current strategic vision for relevance and how the market has changed. Before you even start thinking about creating a new vision for your organization, you need to think about these two things…

Is your past/current strategic vision still relevant in today's economy?

Has your market changed: for the better or for worse?

If you were selling subprime mortgages or providing goods and services to the real estate market then your market has changed for the worse. If on the other hand, you are selling goods or services to Apple, Walmart or Target, then you are likely doing reasonably well.

Strategy is multi-dimensional and what was successful in the past may not be successful in the future. Context and situation require change, at the very least, re-evaluation and validation. Without a current, sound strategic vision there is no direction for your company and forward momentum will become unlikely. Defining a strategic vision is the starting point as business growth resumes.

2. Failing to ask eight fundamental "business health check" questions.

You see, far too often, small to medium size businesses fail to take an objective and dispassionate view of their operations when planning for their future. In many cases, they focus on only one component of the business, such as sales. How does this help you determine how to best position your organization for the future? You must ask these 8 questions…

What's working now and how do you know?

What's not working and how do you know?

What do you want to achieve?

What do you need to avoid?

What do you need to eliminate ("stop doing")?

What do you need to safeguard/preserve?

What could you be doing to better prepare if an ongoing recession, and for the eminent rebound? (What else could you do to prepare for worse/best case scenarios?)

Then, what are your next best steps to sustain you now and position you for the rebound?

It is critical to ask (and listen to your team's responses to) these questions when creating your new strategic vision.

And lastly, mistake #3 which is highly

interdependent with #2, and most critical to execution- that is, operationalizing your vision to results:

3. Failing to *align* your leadership team with the new strategic vision of where you are headed.

If only you or a few of the executives address the questions above in framing out and defining your strategic direction, it results in a gap – a lack of knowing by the very staff that will be making it happen (AKA: EXECUTING). Not knowing organizational priorities results in disarray due to individual agendas and priorities. (Think of individual employees as arrows pointing in different directions, verses focus and energies in a clear and common direction.)

For example, one of our leadership consulting clients was running a successful research business in the medical industry with a strong client base. The work product was good, as were sales. And for the most part clients were satisfied. What wasn't working well was the leadership team. Why? Talented researchers were promoted to leadership positions with little (or no) management experience. This created a "learning curve" both for the newly promoted manager (learning how to be a manager) and their employees (learning how to cope with the new manager's learning how to be a manager). The new managers that were thrown into a leadership role brought their baggage with them. That is the politics, behaviors and opinions they had as subordinates. No time was spent working to align the leadership team with the organizational vision and to align the team with itself. As a result, frustration grew – in both the new managers and the employees – and employee turnover became high. In a short time, clients felt the impact.

Lack of a commonly understood strategic direction leads to misaligned efforts and frankly poor decisions – and this can end up fatal to your business.

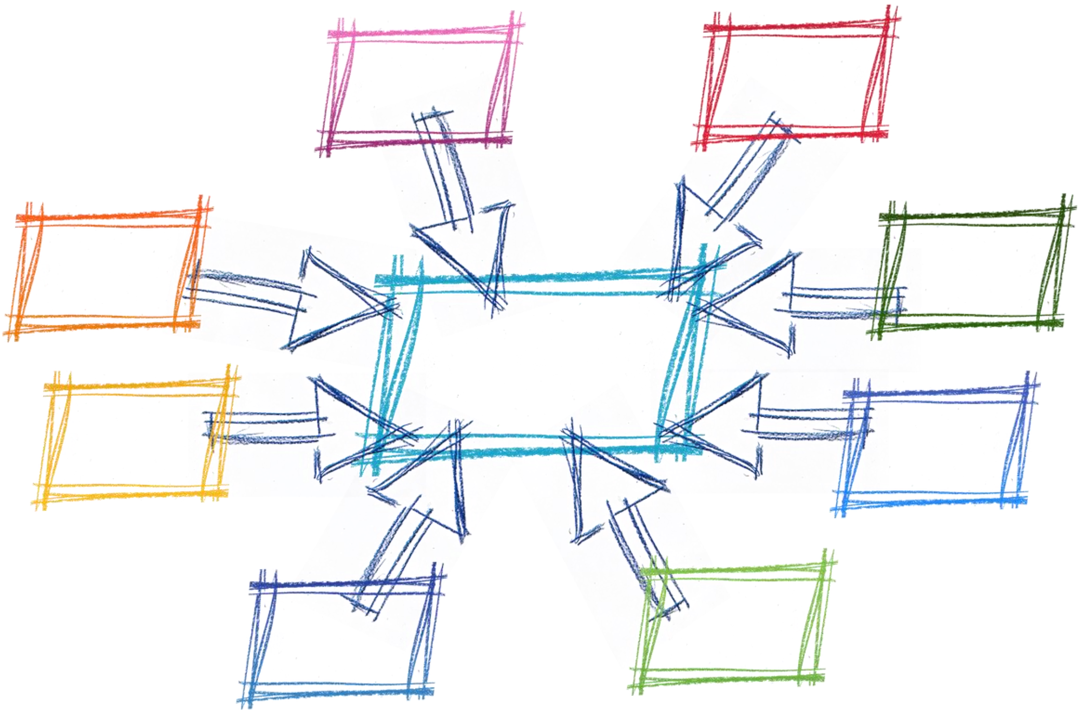
The recession has changed many businesses forever. What were opportune and successful strategies in the past will no longer work for many organizations. And believing you will soon return to business as usual is dangerous thinking.

Through addressing these 3 mistakes, you can re-surface from the recession by taking an intentional, dispassionate look at your current market situation, asking the tough questions, and defining a strategic vision that is desired and doable by you and your staff.

About the Authors

Sara Laforest Tony Kubica are Management Consultants and Business Performance Improvement Specialists. Tony Kubica and Sara Laforest have more than 50+ years of combined experience in helping organizations create a sound strategic vision that improves business performance. Failing to create a vision for your organization is just one way to sabotage your business. To uncover more common, subtle ways you are harming your performance, get their free report now at:

http://www.kubicalaforestconsulting.com/resources.php



Networking – Top 10 tips to increase your influence and grow your Business

By Asoka Karandawala

Networking – it's what most of us fear before we gain experience. Even those with experience aren't experts. We can keep on learning.

Networking is essential for a startup founder and also for established businesses to grow their business.

I started my own consulting and part-time FD business 10 years ago and have established myself purely by networking. I don't advertise, don't make any cold calls and all my marketing consists of networking and getting my contacts to advertise my expertise.

Of course it wasn't easy but practice makes perfect.

Here are my 10 top tips to follow to make you a better networker.

1. Relax and be yourself

Most people will recognise if you're uncomfortable and will try to put you at your ease. Once you start talking to complete strangers and get into the habit, you can be the person that recognises unease in others' and break the ice to make them feel comfortable. Once you start to relax, you can actually have some fun networking. Relax and smile – people are attracted to a smile rather than a serious face.

2. Find common ground

It helps to prepare beforehand whether attending a networking event or conference in your industry sector and research the people you want to meet beforehand. It can give some topics of common interest to talk about. I have tried many networking forums and found that most of my work came from people who were in my industry sector that I networked with on a one to one basis. The amount of work I got by attending networking events was minimal but the important point is that sometimes through these events, I got introductions to go and have a coffee with someone who later on would refer my services to some one else.

3. Expect nothing and give everything

If you network with the purpose of purely getting something for yourself, you will definitely fail. Instead always try to help others. Recommend someone you know when someone needs some expertise and don't be afraid to say if you haven't used that person yourself. People like honesty and also remember that you tried to help them. Sum up conversations with 'how could I help you?'. You'll be surprised how many try to return the favour when you least expect it.

4. Listen more and say less

People like to talk about themselves and if you use restraint once the ice is broken, you'll learn a lot by listening more. People like to talk about their experiences and if you're patient, you may get the opportunity to ask the right question at the right time. Keep asking questions and try to learn. People will care about what you do once they realise that you care about what they do.

5. Be patient and follow up

Networking doesn't work overnight and you have to build relationships with the total strangers you meet when networking. It takes time for people to get to trust you before they recommend you to someone else. Do follow up with people afterwards and arrange to meet them one to one if you think there are any synergies.

6. Network widely

It's good to network in your industry sector if that's what you think will get you work but also try networking where you live. Most places have local networking groups and you don't have to attend all of them but select a few and try to stick to one or two that work for you. It's surprising how many people can usually connect you to your industry sector through someone they know.

7. Don't hold back

Unless you're working on a mighty secret project, don't hold back on giving freely of your knowledge. I do that through my blog and when people ask me for help. Of course, it should not mean that you actually start doing some work for gratis since people usually want advice at a high level. Also, don't be afraid to talk about your hobbies, sports and family. That's what people usually talk about most when networking. The interesting thing is that those are the points that people also remember you by.

8. Keep in touch regularly

Once you build your network, ensure that you nurture it. Keep in regular touch without wasting people's time. It can be a blog or an email or regular coffees and lunches. There will be differing approaches to different people.

9. Use social media

It's much easier to use technology now to keep in touch and also to build relationships. I use LinkedIn, Twitter and Facebook. People can connect with me easily and also look at my profile on LinkedIn to get a more detailed view of my experience. Build this into your networking strategy.

10. Go for small not large

I have found that large groups for networking don't work very well, at least not for me. You can expect only to get to connect with a handful of people and when I attend conferences, I usually target to have a good conversation with 1 or 2 people at most. Smaller groups work better and you get to meet more people.

Finally, you must have fun with networking and the more you do it the more natural it will become.

Have you got any good tips that I may have missed?

About the Author:

Asoka Karandawala is an independent Finance Director in UK and enjoy working with growing companies as their part time Finance Director in healthcare, technology and not for profit sectors. Asoka also carry out consulting projects in both the private and public sectors. He can be reached on asoka@akca.co.uk.

Business Valuation Serves a Variety of Purpposes

The value of a business is determined by using several methods. The process begins with the current fair market value of the "hard" assets of the business. The fair market value of the equipment, inventory, and real estate provides the lowest value for the business. This is the amount of money the buyer would have to spend if a new business of the same type were started and these assets were purchased. Both the buyer and the seller must realize that these are "used" assets which, in most instances, may be worth considerably less than new assets.

Once the "floor" or lowest value of the business has been determined, the financial history of the business is reviewed to determine if any goodwill or "blue sky" exits. If the business is more profitable than the average business of its type, the owner has done something to create these "excess" earnings and should be compensated for that extra effort. Information is published regularly regarding profit as it relates to sales and assets.

Another method commonly used is the capitalization of earnings at the rate of return required by the buyer. This capitalization of earnings yields a value for the business applicable to one individual buyer. Some buyers require only a return equal to the cost of borrowing (after owner's compensation) while some buyers require more.

A business valuation serves a variety of purposes. For the seller, it provides a range of values based on the assets and earnings of the business. For the buyer, it provides the amount that a specific buyer can afford to pay for the business. Each buyer will have a different amount of cash for down payment, different requirements for cash to be used for personal living expenses, and different ways to operate the business. Although a business might be "worth" $100,000, if the buyer cannot put together cash and cash flow for debt service equal to $100,000, that buyer must offer less for the business. If the buyer pays more for the business than the business can provide, the buyer will not be able to successfully operate that business in the long term.

The business valuation provides the basis for price negotiations. The seller knows the highest supportable price to expect. The buyer knows the highest amount that can be paid. The negotiation process can cover not only the purchase price for the business, but how it will be paid. If the buyer cannot put together cash and cash flow sufficient to pay the asking price, the purchase may be structured differently. For instance, if the buyer cannot purchase the equipment, inventory, and real estate, perhaps the seller will be interested in leasing the real estate with the option to purchase when the original bank loan has been paid. The seller may wish to carry part of the note, subordinated to the bank loan. This means that the seller may receive payments on the note only when the bank agrees that cash flow is sufficient to make bank and seller note payments.

If the valuation process or the negotiations result in a price in excess of the fair market values of the "hard" assets, that excess value is applied to goodwill. It is extremely important to look at the business, the buyer, the seller, and the current laws and/or regulations regarding the allocation of excess values.

Many government Business Development Center provides assistance as you determine the value of the business you wish to buy or sell. This differs from a business appraisal because we provide to the seller a range of values determined by using several different methods, and to the buyer, the amount that can be paid based on the down payment, financing, owner requirements, and how the buyer will operate the business. We do not provide a qualified appraisal of the business or real estate. However, the value determined as a result of your work with our assistance can be used as part of your offer and/or loan proposal. We strongly suggest that the valuation be accompanied by a business plan as we have found the business plan to be an ingredient of long term success for businesses.

How Safe Are You From Your Own Employees?

For businesses, the average financial loss for one instance of employee fraud — the deliberate misuse or misapplication of company resources — is $140,000, and 40 to 50 percent of victimized companies don't recover any of their losses.

Internal fraud isn't just threatening. Sometimes it's downright crippling, and small businesses suffer the biggest losses.

According to a survey by the Association of Certified Fraud Examiners (ACFE), the smallest companies endure the largest losses. After 18 months of internal corruption — the average length of fraud before detection — damages begin to add up.

However, there are some developments in advanced security measures that deter employees from taking advantage of their companies.

"The ACFE report shows antifraud controls, including cameras, have significant impact on losses due to internal fraud. High-definition cameras offer superior image quality, providing the best evidence against false fraud claims," explains Alexander Fernandes, president and CEO of Avigilon, a worldwide supplier of HD video surveillance solutions.

When typical organizations lose nearly 5 percent of their gross revenues to fraud each year, investing in anti-fraud measures is worth it. ACFE data says most fraudulent employees are first-time offenders with clean records, making background checks rather unreliable.

But the benefits of anti-fraud measures like HD surveillance systems are twofold. Not only can owners and CEOs rest more comfortably with the integrity of their team, they can protect their employees.

"One survey of Fortune 500 companies reported that a harassment case cost the average large company $6.7 million each year from absenteeism, turnover and loss of productivity," says Fernandes. "As our global customers can attest, HD surveillance is not only vital for security but also personal protection, and is a critical business tool for profitability."

Given recent economic growth, the Society for Human Resource Management (SHRM) cautions businesses that are experiencing renewed profit. Periods of growth can spur more unethical behavior and employee misconduct.

According to a SHRM study, the number of companies that experienced issues as a result of weak ethics rose from 35 percent in 2009 to 42 percent in 2011. The survey covered issues like manager trustworthiness, levels of accountability, sexual harassment and corporate transparency — and after seeing the results, experts at SHRM are predicting a continued spike in employee misconduct at work.

6 Ultra-Handy Tech Tools to Simplify Your Travels

A journey of a thousand miles begins with a smartphone and Google Maps. Some of us won't take a single step without them these days.

Here's a batch of six travel gadgets we put together to help you get the most out of your summertime adventures, on the clock and off:

1. Trakdot Luggage Tracker1. Trakdot Luggage Tracker. Trakdot's Luggage Tracker

Other than getting sick, there's no bigger bummer while traveling than lost luggage. Minimize the chances of going without yours with Trakdot ($49.99 for tracking device, $19.99 for first year of service). It's a small, light (just about playing card deck-sized) Bluetooth baggage-tracking device that works with a free companion iPhone or Android app to locate your luggage anywhere in the world. Well, almost anywhere. It doesn't work in Japan or South Korea, but works everywhere else, its Los Angeles-based maker Globatrac says.

Once you arrive at the baggage claim area, Trakdot sends you a text message to confirm that your bags made it safely to your destination. It will even track down the exact location of your luggage if you're standing within 160 feet of the device, which you simply stash anywhere inside your suitcases before travelling. Or, if your baggage took an unexpected detour without you, Trakdot texts you the bad news, location included.

2. Fugoo Sport2. Fugoo Sport. Fugoo's Fugoo Sport Bluetooth speaker.

Whether you're kicking back at the beach or by the pool, this small but mighty portable Bluetooth speaker has your summertime soundtrack covered. (Not up for playing DJ? Check out Fugoo'sSpotify playlist.) The durable Fugoo Sport ($199) is water- and sand-proof and goes the distance with 40 hours of battery life.

When summer's over (sadly, it isn't endless), the leaves fall and the winter winds blow, you can bring Fugoo along for all of your wet, wintry activities. It's snow-proof, too.

3. Sony DSC-QX10 Smartphone Attachable Lens3. Sony DSC-QX10 Smartphone Attachable Lens. Sony's DSC-QX10 Smartphone Attachable Lens.

Not enough room room to schlep your full-sized DSLR camera along for the ride (or flight)? Lighten your load and turn your smartphone into a high-end digital camera instead. Sony's DSC-QX10($199.99) snap-on attachable lens transforms your iOS or Android device into 10x zoom camera. The Wi-Fi-enabled lens converts your smartphone's screen into a camera viewfinder that you can use to edit, export, organize and share snapshots and videos (on Facebook and Instagram) from the road, wherever you go.

4. Bose QuietComfort 20i Noise Canceling Headphones4. Bose QuietComfort 20i Noise Canceling Headphones

Silence is golden and pretty much nonexistent when you're traveling on a crowded plane, train or automobile. Fight back and make your own quiet, happy head space with a pair of noise canceling earbuds from Bose ($299.95). Go completely noise-free or switch to Aware mode, which lets some of the ambient sounds around you in while you listen to music, podcasts or whatever. Aware mode is a smart option for when you don't want to be totally cut off from the world around you, like when you're listening for airline gate announcements or crossing the street.

5. Griffin SkyView Travel Seat-Back Mount for Mobile Devices5. Griffin SkyView Travel Seat-Back Mount for Mobile Devices

Griffin SkyView Travel Seat-Back Mount

Not all commercial airplanes come equipped with TV screens on the backs of seats for passengers to zone out on. Surprising in this always-on day and age, isn't it? We know. We survived a 5-hour Southwest Airlines flight this week with three sugared-up kids without said wonder distraction screens thanks to an inexpensive, awesome little plastic gadget called the Griffin SkyView Travel Seat-Back Mount ($19.99 to $29.99).

It's a super basic clip that easily snaps onto your mobile device. Once it's on, you can use it to attach your device to the latch on most airplane, bus and train seat-back tray tables. From there, cue up any books, movies and/or video clips you have locally stored on your smartphone or tablet. Or if your airline offers it, pay for in-flight Wi-Fi and stream its various entertainment options on your DIY seat-mounted screen. Or, better yet, rock Netflix or YouTube on it… if you can. Wi-Fi up way in the clouds is still mostly slow and spotty at best.

6. Datexx PowerNow Buddy – One Year Smartphone Backup Battery With Flashlight6.

Datexx Power Now Buddy.

We saw this lithium-ion lifesaver in the SkyMall catalog after our smartphone batteries ran out with two hours of flying time left to go. You can bet we'll haveone in-hand before for the flight home.

The pack of gum-sized, three-ounce PowerNow Buddy ($19.99 to $30.00) stays charged for a full year so you can juice your power-hungry Android phone or iPhone in a pinch in less than three hours. After a year, when your PowerNow Buddy is fully drained, you can charge it back to 100 percent again in six hours via USB/AC adapter.

Bonus: It also features an LED flashlight and emergency beacon.

Source: www.entrepreneur.com

Hong Kong Branch Activities:

Australia China Week 2014

The Hong Kong Office has participated in one of the Australian Government's biggest trade missions to China in April 2014, led by The Hon Mr Andrew Robb AO, MP, Minister for Trade and Investment, with the aim to promote Australia as a trade, investment, education and tourism partner.

In the photograph, on the left is the Hon Mr Andrew Robb, Minister for Trade and Investment, Australia; on the right is Prof Allen Wong, Chief Executive Greater China of CMA Australia. More information of this event can be found under this link:

http://trademinister.gov.au/releases/2014/ar_mr_140303.html

Canada Briefing 2014

Prof Allen Wong has the privilege to join the 2014 Canada Briefing workshop conducted by the Minister of State (Foreign Affairs and Consular) of Canada, the Hon Minister Lynne Yelich, in Hong Kong.

In the photograph, from left, is the Hon Minister Lynne Yelich and Professor Allen Wong.

Queensland Investment and Business and Skilled Migration Forum 2014

The Queensland Government Trade and Investment office and CMA Australia Hong Kong office co-organised the Queensland Investment and Business and Skilled Migration Forum 2014 at CMA Australia Hong Kong office. Guest speakers have shared information about the latest investment opportunities in Queensland as well as the state-sponsorship migration program.

In the photo starting from the left: Ms Mandy Shing – Business Development Manager, Queensland Government Trade and Investment office; Ms Emma Wallace - Business and Investment Attraction Officer, City of Cold Coast; Ms Lin Han – Senior Project Officer of Business and Skilled Migration Queensland; Prof Allen Wong – Chief Executive Greater China, CMA Australia; Ms Angela To; Commissioner of Trade & Investment Queensland, Hong Kong & Macau; Mr Steven Silvester, Director – Investment Attraction of Brisbane Marketing.

Surabaya Centre Activities

CMA Second Intake at Airlangga University

A very successful CMA Preparatory program was conducted at the Airlangga University (UnAir), in Surabaya, Indonesia in June 2014. The program was facilitated by a team of professors from the university. The picture above is the student cohort and the picture below is of the students working on their case study presentations.

International Management Accounting Seminar at Petra University

Professor Janek Ratatunga, CEO of ICMA, presented a 2-day seminar for the International Business Accounting (IBACC) students at Petra University, Surabaya, Indonesia in August 2014. The topics covered were: International Business Issues for Accounting Students; Management Accounting Strategy in the ASEAN Economic Community; The Accounting Delusion: Faith and Trust in Financial Reporting; Business Strategy, Benchmarking, and the Management Accountant and Climate Change: The Role of Accountants in Turbulent Environments. There were over 50 participants, and the picture shows some of them with the Professor.

CMA Program at Petra University August 2014

Another successful CMA preparatory program was held at Petra University, in Surabaya in August 2014. The program was facilitated by Professor Janek Ratnatunga and a team of lecturers from the university including Dr Josua Tariganx, Ms. Elsye, Ms Prislika, and Ms Ane. The picture above shows both the facilitators and the students.

Bandung Centre Activities

Ms. Paulina Permatasari, the Head of the ICMA's Bandung Centre visited CMA House in Melbourne, Australia, in September 2014. She was shown around the facilities by Professor Janek Ratnatunga, the CEO of ICMA. In the picture, they are standing in front of CMA House on a freezing day!

Ms. Permatasari was shown the Library and Seminar facilities of the ICMA Secretariat, where she also met Mr Chris Perera, the Executive Director.

Jakarta Centre Activities

A Seminar Presentation by Professor Janek Ratnatunga, the CEO of ICMA on the topic "Business Strategy, Benchmarking, and the Management Accountant" was held at the Universitas Negeri Jakarta on Sept 20th 2014. There were over 150 participants. The pictures show the organising committee with Professor Ratnatunga, and the lively question and answer session after the presentation. The main seminar organiser was Dr. Unggul Purwohedi.

Samarang Centre Activities

A Seminar by Professor Janek Ratnatunga, the CEO of ICMA, titled “The Management of a Research Project” was conducted at Satya Wacana Christian University at Salatiga, Central Java, Indonesia, on Sept 22nd 2014. There was a sell-out audience of 380 participants. The pictures above show the Rector speaking at the opening ceremony, the lively participation during question time, and the organising committee. The main seminar organiser was Dr. Intiyas Utami , CMA.

What’s On in the World of the CMA?

- September 2-3 2014: Visit by CMA Bandung Representative Ms. Paulina Permatasari to the ICMA Secretariat in Melbourne.
- Sept 20 2014: Seminar Presentation by Prof Janek Ratnatunga, CEO at Universitas Negeri Jakarta.
- Sept 22 2014: Seminar Presentation by Prof Janek Ratnatunga, CEO at Satya Wacana Christian University in Salatiga, Indonesia. The vist coordinator is Dr Intiyas Utami, CMA a lecturer at the University.
- Sept 24-28 2014: Paper presentation by Prof Janek Ratnatunga, CEO and Dr Ana Sopanah, CMA, at the SNA Conference in Lombok, Indonesia.
- Sept – Nov, 2014: CMA Philippines 32nd CMA Program, Mandaluyong City, Philippines.
- October 9 & 10, 2014: CMA Philippines Strategic Planning & Budgeting Program, Pasig City, Philippines.
- Oct 30, 2014: Inauguration Dinner to induct the 18 committees of CMA Australia Hong Kong Division. Welcome speech by Prof Janek Ratnatunga, CEO.
- November 8-15, 2014: Wisdom Institute CMA Intensive Program, Dubai.
- November 26 2014: ICMA Annual General Meeting.
- January 2015: Jubilee University CMA Program Port Moresby, Papua New Guinea.
- February- March 2015: Academy of Finance, CMA Intensive Program, Colombo, Sri Lanka.

Private Providers

Navitas Workforce Solutions, Australia

Wharton Institute of Technology and Science (WITS), Australia

Academy of Professional Education, India

Academy of Finance, Sri Lanka

IPMI (Indonesian Institute for Management Development), Indonesia

Multimedia College (MMC), Malaysia

Business Sense, Inc. Philippines

HBS for Certification and Training, Lebanon

Wisdom Group of Institutions (UAE)

Institute of Professional and Executive Management, Hong Kong

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