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CMA
AUSTRALIA



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What's On in the World of the CMA?

CEO Message

ICMA's 20th Anniversary Celebrations – Around the World

The CEO's column is supposed to review ICMA matters, but I have used the column in recent publications of On Target as a 'soap-box' to air my views about issues and happenings impacting the profession of management accounting.

In this issue, I am going back to the 'roots' as there is a significant matter to discuss, i.e. the fact that ICMA turns 20 this year! And to celebrate, Regional Offices and Branches are having celebratory symposiums, dinners and other events around the World.

A cornerstone of these celebrations will be the induction of outstanding individuals in each Region to the *Accounting Hall of Fame*® and the *Management Accounting Hall of Fame*®. There will be 4 Hall of Fame Awards in each country.

Individuals are inducted to the Halls of Fame in recognition of their significant contribution to the profession and academia in the following regions of ICMA: Australia; Hong Kong; Cambodia; China; Cyprus; India, Indonesia; Iran; Lebanon; Malaysia; PNG; Philippines; Sri Lanka, UAE, and Vietnam. Those nominated for the Award need not be ICMA members, but they must be nominated by a financial member of ICMA.



The *Accounting Hall of Fame*® is a general award open to all accountants, CFOs etc., Financial and Managerial. There will be an academic and practitioner award in this category.



The *Management Accounting Hall of Fame*® is an award open only to managerial accountants, CFOs, Strategy Analysts etc. (i.e. those NOT DOING compliance work). There will be an academic and practitioner award in this category.

The ICMA has also commissioned a *20th Anniversary Yearbook*, with articles such as: *"The History of the Management Accounting Profession in Australia"*; *"The ICMA: 20 Years of Achievement"* and *"Foundation President's Reminiscences"*. The history of all the Regional Offices will also be given in the yearbook. Therefore, this will be an important historical document for future researchers.

The celebrations will be kick-started in *Phnom Penh, Cambodia*, with a *CPD Evening Lecture* on 18 October, 2016 followed by a *ICMA Gala Dinner* on 19 October, 2016. During the Gala Dinner, the Cambodian inductees to the Hall of Fame will be formally

recognised. The next celebratory even will be in *Dubai, UAE* on November 14, 2016. During this event, the UAE inductees to the Hall of Fame will be formally recognised.

To celebrate the 20th Anniversary of ICMA's incorporation in Australia, a symposium in titled *'The Frontiers of Accounting'* will then be held in *Melbourne, Australia*. The speakers are leading academics and professionals who have been specifically asked to provide their views on specific frontier areas of financial reporting, management accounting, governance and sustainability.

The symposium will be held at the La Trobe University City Campus, 360 Collins Street, Melbourne VIC 3000, Australia, on 28th November 2016. A nominal Registration Fee of A\$10.00 (inclusive of GST) will be charged to cover morning and afternoon coffee/tea; lunch and the symposium handbook.

Some of the key papers that will be delivered are as follows:

"Future of Accounting: Disruption or Opportunity?" - Prof Paul Mather, Head, La Trobe Business School

"Financial Statements and Reports in a Digitized World" - Prof Janek Ratnatunga, CEO ICMA

"Frontiers in Financial Shared Services" - Mr Craig Edwards, Associate Director - Financial Management, KPMG

"The Future of Reporting Practices of Not for Profits and Charities" - Prof Peter Carey, Head of Accounting – Deakin University

"Future of Governance: Strategic Governance" - Prof Nava Subramaniam, RMIT University

"The Frontiers of Integrated Reporting" - Prof Brendan O'Connell, RMIT University

"Management Accounting in the Ambidextrous Firm" - Mr Leon Duval, Emeritus President, ICMA Australia

A *Panel Discussion* on the *Future of Accounting Research* will also be conducted with Prof Janek Ratnatunga, CEO ICMA Australia; Prof Brendan O'Connell, President, ICMA Australia; Mr Leon Duval,



Professor Janek Ratnatunga, CMA, CGBA
CEO, ICMA Australia

Emeritus President, ICMA Australia and Prof Michael Tse, Global Chairman, ICMA Australia; s panellists.

As there are only limited seats for this event (100), members are urged to book early by Registering via ICMA Website for conference: <http://www.cmaweblines.org/frontiers-of-accounting.html>

If any letters are required for visa purposes, ICMA will provide such on request.

After Australia, the next stop is Indonesia. The *ICMA Indonesia Branch* has organised two events: a one-day symposium in *Malang, Indonesia* (near Surabaya) on December 5, 2016 and another one-day symposium in *Jakarta, Indonesia* on December 7, 2016. For those interested, please contact the Mr. Joni Pathibang, the *ICMA Indonesia Branch President* on joni.pathibang@icmaindonesia.org.

The next country celebrating is the Philippines. CMA Philippines will hold its celebration seminar in Manila, Philippines on December 10, 2016. For those interested, please contact the Philippines Regional Director Mr. Henry Ong, on hong@businesssense.com.ph.

The next region is Hong Kong and Greater China. CMA Hong Kong will hold its celebration seminar in Hong Kong on December 15, 2016. For those interested, please contact the Hong Kong and Greater China Regional Director Prof Allen Wong, on allen.wong@cmaaustralia.hk.

The final region that will celebrate for 2016 is Vietnam. CMA Vietnam will hold its celebration seminar in Hanoi, Vietnam on December 17, 2016. For those interested, please contact the Vietnam Regional Director Mr Long Phan, on longplt@afa.edu.vn.

In all of the above events, Regional inductees to the Hall of Fame will be formally recognised.

The Regional offices in Sri Lanka and Papua New Guinea will hold their celebrations in early 2017.

All ICMA members should try to attend at least one of these celebratory events.

Warm Regards,

**Professor Janek Ratnatunga, CMA,
CGBA**

CEO, ICMA Australia





in association with

La Trobe
Business
School



presents

2016 THE FRONTIERS OF ACCOUNTING SYMPOSIUM

To celebrate the 20th Anniversary of its incorporation in Australia; the **Institute of Certified Management Accountants** is hosting a symposium to discuss the future direction of various themes related to accounting. The speakers are leading academics and professionals who have been asked to provide their views on specific frontier areas of financial reporting, management accounting, governance and sustainability.

**Book Early!
Limited to
100 Participants
Registration Fees \$10!**

Speakers



Professor Paul Mather is Head of La Trobe Business School. He has held appointments at Monash University, London School of Economics and the University of Liverpool Management School. Prior to becoming an academic, he was with the Melbourne and London offices of PricewaterhouseCoopers.



Professor Janek Ratnatunga is CEO of Institute of Certified Management Accountants. He has held appointments at the University of Melbourne, Monash University and the Australian National University in Australia; and the Universities of Washington, Richmond and Rhode Island in the USA. Prior to his academic career he worked with KPMG.



Craig Edwards is currently Associate Director in Financial Management at KPMG. Formerly he was Divisional Finance Manager Finewrap; Asia Pacific CFO of Standard & Poor's; CFO North Asia for DHL; Divisional Controller at Visy Board and Group Management Accountant for Laporte.



Professor Peter Carey is Head of the Department of Accounting at Deakin University. He has published research in a number of leading academic journals. He is a Chartered Accountant and Registered Company Auditor with work experience in both professional practice and industry.



Professor Nava Subramanian is Professor of Accounting at RMIT university. Her previous appointments were at Griffith University and Deakin University. She is a Foundation Member of the Institute of Certified Management Accountants. She has published widely in scholarly journals and is an Associate editor of the Journal of Applied Management Accounting Research.



Professor Brendan O'Connell is Professor of Accounting at RMIT and also President of the Institute of Certified Management Accountants. He has worked as an analyst and bond dealer with major investment banks and has been employed in leading universities in the US, Australia and Asia including Monash University and the University of Richmond in Virginia.



Leon Duval was formerly, President and CEO of the Institute of Certified Management Accountants. He has held academic positions at Monash University and has over 30 years of professional experience in running successful consultancy practices.



Professor Michael Tse is Global Chairman of the Institute of Certified Management Accountants. Formerly he was President of ICMA in the 2014-2016 period. He is Professor of Accounting at Holmes Institute in Melbourne. His previous appointments were at Monash University and Deakin University.

Date

28th November 2016

Venue

La Trobe University City Campus
360 Collins Street,
Melbourne VIC 3000
Australia

Registration Fee

A\$10.00 (inclusive of GST)
(includes: Morning & Afternoon Coffee/
Tea; Lunch and Symposium Handbook)

Registrations Close on

November 15th 2016

Who Should Attend?

Professional Accountants
(CMA, AMAs, CAs,
CPAs, CIMA, ACCA)
Academic Researchers
Financial Analysts & Controllers
Corporate Auditors
Accounting Standard Setters
Those interested in Sustainability and
Governance

Seminar Organiser

Professor Janek Ratnatunga
**Institute of Certified Management
Accountants**

Phone: +61 3 85550358
Email: janeke@cmaweblines.org



in association with

La Trobe Business School



presents

2016 THE FRONTIERS OF ACCOUNTING SYMPOSIUM

AGENDA

8:45 am

Welcome Address
Prof John Miller, AO, Patron ICMA

9:00 am

"Future of Accounting: Disruption or Opportunity?"
Prof Paul Mather, Head, La Trobe Business School

9:45 am

"Financial Statements and Reports in a Digitized World"
Prof Janek Ratnatunga, CEO ICMA

10:30 am

Networking Opportunity
(Morning Tea/Coffee Break)

11:00 am

"Frontiers in Financial Shared Services"
Mr Craig Edwards, Associate Director - Financial Management, KPMG

11:45 am

"The Future of Reporting Practices of Not for Profits and Charities"
Prof Peter Carey, Head of Accounting
- Deakin University

12:15 pm

"Future of Governance: Strategic Governance"
Prof Nava Subramaniam, RMIT University

1:00 pm

Lunch Break and Presentation of
ICMA Accounting Hall of Fame® and Management Accounting Hall of Fame® Awards

2:00 pm

"The Frontiers of Integrated Reporting"
Prof Brendan O'Connell, RMIT University

2.45 pm

"Management Accounting in the Ambidextrous Firm"
Mr Leon Duval, Emeritus President, ICMA Australia

3:00 pm

Networking Opportunity
(Afternoon Tea/Coffee Break)

3:30 pm

Panel Discussion:
The Future of Accounting Research
Panellists:

Prof Janek Ratnatunga, CEO ICMA Australia;
Prof Brendan O'Connell, President, ICMA Australia;
Mr Leon Duval, Emeritus President, ICMA Australia;
Prof Michael Tse, Global Chairman, ICMA Australia

4:30 pm

End of Symposium

REGISTRATION FEES: Payment Options

ICMA 20th Anniversary Frontiers of Accounting Symposium

AUD\$ 10.00 per attendee

Number of Attendees _____ (Max 5 per Registration)

Total Payment \$ _____

Name of Principal Registrant _____

Payment in AUSTRALIAN DOLLARS:

By Registering via ICMA Website for conference: <https://www.cmaweblines.org/frontiers-of-accounting.html>

By Bank Draft made payable to the **Institute of Certified Management Accountants** (in AUD) and posted to *ICMA, 5/20 Duerdin Street, Clayton, Victoria 3168, Australia*

By Credit Card. Please tick one the following credit cards (only): Visa MasterCard

Card Number _____ - _____ - _____ - _____

Cardholder's Name: _____

Expiry Date: _____

Total Amount: _____

Signature: _____

Fax credit card details to +61 3 85550387 or Scan and email to seminars@cmaweblines.org

Members Announcements

The Certified Global Business Analyst (CGBA) Qualification



Advanced Recognition for ICMA Members only

This qualification is tailored to senior managers who have degrees or professional qualifications in all business fields (*marketing, management, finance, banking, accounting etc.*).

To obtain the *Certified Global Business Analyst (CGBA)*[®] professional qualification, participants undertake only the [Strategic Business Analysis \(SBA\)](#) module of the CMA preparatory program.

It is open for those who have a degree or professional qualification in any business discipline (both accounting and non-accounting). A participant must have at least 5-years of senior business experience to enrol in program. The assessments done are the case studies within the *Strategic*

Business Analysis course module.

As such as all ICMA members have completed the above module in their CMA preparatory studies; this designation is automatically available to all CMA for the payment of a fee.

The fee for the CGBA certification is A\$ 150 for three years use of the post-nominals CGBA.

Please note that annual membership in the ICMA (at either the FCMA, CMA, AMA, GMA, RBA, RCA, CAT or MAA levels) must be maintained

during this period. The *Management Accounting Affiliate (MAA)* membership of ICMA is an open membership for all individuals (accountants or not). If you are not a member of ICMA; then join at least as an MAA, by completing the [membership application form](#).

For more information, and downloading an application form, [see here](#).





Weathering the Storm: McKinsey's Asia-Pacific Banking Review 2016

STORY HIGHLIGHTS

- Operations in the Asia-Pacific contributed almost half of the banking industry's \$1.1 trillion in global profits in 2015
- Our annual review finds momentum is fading, with margins and returns on equity slipping as the region's economic growth slows
- Banks must understand and address four priorities to gain strength amid the industry's turbulence

Over the past decade, the Asia-Pacific region has propelled global banking. Of the industry's \$1.1 trillion global profits in 2015, some 46 percent came from the region, up from just 28 percent in 2005. The bulk of this increase was the result of growth linked to dynamic economies throughout Asia-Pacific, especially China, which accounted for about half of the region's banking-revenue pool in 2015.

Yet McKinsey's annual report, [Weathering the storm: Asia-Pacific Banking Review 2016](#), finds that the momentum from this golden decade is already fading. Margins and returns on equity are shrinking—for instance, the Asia-Pacific banking industry's ROE

slipped to 14 percent in 2014, from 15 percent a year earlier. The region and its financial industry seem to be settling into a new era of slower growth and greater challenges in generating economic profit.

Of course, Asia-Pacific is diverse, and each national economy has its own advantages and challenges. For example, the level of connectivity ranges widely, with smartphone penetration in Singapore at 73 percent in 2015, compared with just 15 percent in India.¹ In 2014, income per capita ranged from \$47,745 (Australia) to \$1,352 (India). While each of the region's countries presents a unique situation, three threats now taking shape will affect banks in all of them:

- **Slowing macroeconomic growth.** The economic slowdown rolling across the region will affect banks and their customers, especially in the corporate sector. In China, for example, the growth of real gross domestic product fell to 6.9 percent in 2015, dropping below 7 percent for the first time since 2000. McKinsey also expect the growth of banking profits to slow from 10 percent annually (2011–14) to 3 percent (2016–21).

- **Disruptive attackers from outside the financial-services sector.** Traditional banking territory is being encroached upon by fintechs—start-up technology companies offering financial products such as payment systems and lending platforms—and by established companies from outside the industry, such as Alibaba.
- **Weakening balance sheets.** An increasing volume of nonperforming loans is putting added stress on banks, as interest-coverage ratios decline at large companies throughout the region, especially those in China and India. McKinsey's analysis indicates that by 2020, banks in Asia need to raise \$400 billion to \$600 billion in additional capital to cover losses from nonperforming loans while maintaining capital-adequacy ratios.
- **Enable the organization.** Banking organizations must adapt to the new environment. In particular, they should build partnership skills and form alliances with fintechs and other players to create and enable a digital ecosystem. These organizations must also become more flexible and nimble, to bring out new products and services much faster than they did in the past. Finally, banks must revise their approach to talent and culture by creating room for innovation.

Although the coming storm is a potent and clear threat to most banks in the Asia-Pacific region, it may also provide the kind of significant industry disruption that creates opportunities for those that recognize it. The most aggressive banks will not merely survive the turbulence but also be strengthened by it.

Download the full McKinsey's report on which this article is based, [Weathering the storm: Asia-Pacific Banking Review 2016](#) (PDF—19 MB).

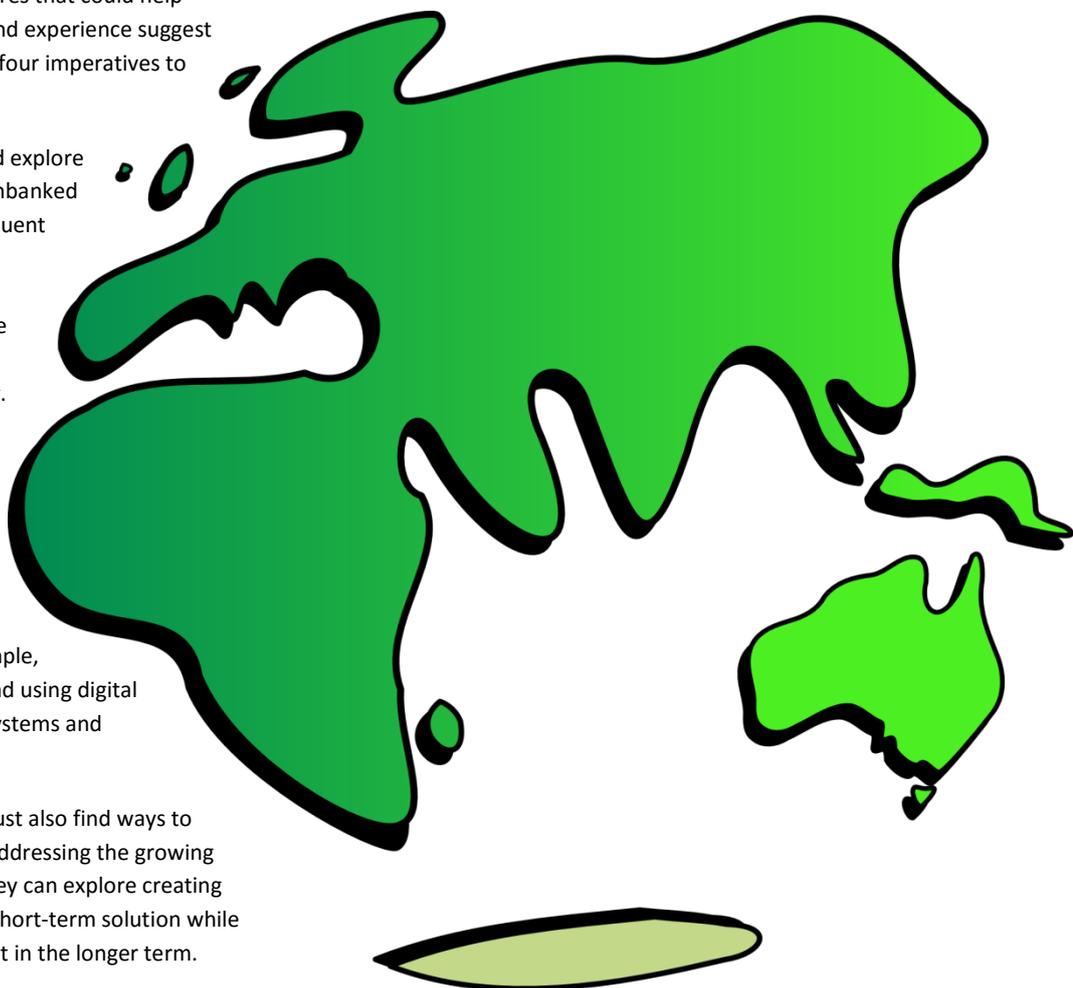
These three threats may come together in a powerful storm that could cripple ROEs by 2018. Indeed, banks already see the impact of the changing environment. Our analysis of 328 banks in the region showed that while 39 percent posted an economic profit in the period from 2003 to 2006, only 28 percent did so from 2011 to 2014.

Banks that simply try to wait out the storm will probably find themselves struggling for survival, but those that take action can uncover growth opportunities and measures that could help rekindle their momentum. Our analysis and experience suggest that banks must understand and address four imperatives to gain strength amid the turbulence:

- **Pursue focused growth.** Banks should explore three clear pockets of growth: the unbanked and underbanked; an expanding, affluent middle class; and small and midsize enterprises, which are increasingly important for corporate banking. The choice will depend largely on an institution's capabilities and strategy. Some universal banks will pursue all three.
- **Drive a value-focused digital transformation.** With margins under pressure, banks must pursue digitization rapidly, especially to control costs—for example, by building new digital businesses and using digital technologies to transform existing systems and customer journeys.
- **Strengthen balance sheets.** Banks must also find ways to strengthen their balance sheets by addressing the growing volume of nonperforming assets. They can explore creating asset-management companies as a short-term solution while working to improve risk management in the longer term.

About the Authors

Vinayak HV is a partner in McKinsey's Singapore office, where **Gillian Lee** is a consultant and **Joydeep Sengupta** is a senior partner; **Kartik Rajendran** is an associate principal in the Mumbai office.



Harnessing the Power of an Older Workforce Worth Up To \$78 Billion to the Australian Economy



A new PwC global report has found that harnessing the power of an older workforce could deliver gains of up to \$78 billion for the Australian economy.

The report finds that if Australia’s employment rates for older workers aged 55+ was increased to those in Sweden (74% of those aged 55-64 employed), Australia’s GDP could be around 4.7% higher.

83% of this potential economic benefit would be achieved by improved employment of 55-64 year olds, with the remaining 17% attributable to those aged 65 and older.

The results are drawn from PwC’s ‘Golden Age Index’ which has been developed to assess the extent to which older people remain active members of the labour force. It captures a broad range of indicators, including employment earnings and training, that reflect the labour market impact of workers aged over 55 in 34 OECD countries.

Overall, Australia was ranked 16th of the 34 OECD countries, with the nordic region leading the way with Iceland first, Sweden third, Norway sixth and Denmark and Finland in the top 15. New Zealand has been one of the biggest movers going from ninth to second and finished first in the Asia Pacific region.

PwC Economics and Policy Partner Jeremy Thorpe says that the population of those aged 60 and above in high income countries will grow by around a third to 400 million by 2030 and, like all countries, Australia needs to consider how to best to

respond to both the opportunities and the challenges.

“The Golden Age Index shows that compared to other OECD economies, older Australians are under utilised in the labour market and our policy frameworks may inhibit their ability to make important contributions to our economic, social and public life,” Mr Thorpe said.

“The countries who performed strongly in this report all have three key labour market themes in common: encouraging later retirement; improving employability and lifelong education and training; and, reducing employment barriers for older workers.

Mr Thorpe said the report was designed to stimulate debate about ageing policy and that keeping older Australians in the workforce for longer increases both GDP and tax revenues. An employed and stimulated older population could also be a healthier one.

“There is considerable economic gain to Australia in encouraging more older Australians into the workforce. We have a rapidly ageing population and this puts pressure on the health and social care systems and also threatens the financial sustainability or some public and private pensions.

“What we’re seeing in other parts of the world is that later retirement and more flexible working policies is good for the economy, businesses and individuals,” Mr Thorpe said.

Jon Williams, PwC Global Partner, People and Organisation said that there are also some important considerations for Australian from a ‘future of work’ perspective and that successful economies are likely to be those that utilise the full range of capabilities in their population.

“As we look forward to 2030, many of the existing jobs in our economy will change due to new and emerging technologies,” Mr Williams said.

“The first wave of this process is likely to require increased STEM (science, technology, engineering, maths) capability in our working population to build and program a new infrastructure. This will be likely driven by younger generations.

“In the second wave, however, we believe there will be a greater focus on human skills of empathy, intuition, creativity and innovation and this shift will open up opportunities to a much wider age range where work and life experience will be highly valued.

“We will also see a shift to a less traditional employment models where people work for multiple organisations or in less rigid structures than established ‘9 to 5’ arrangements meaning more flexible opportunities for older Australians,” Mr Williams said.

The PwC Golden Age Report is available here: <http://pwc.to/29L2ttW>

Please note figures in the online PwC Golden Age Report are in US dollars.



Cracking the World's Biggest Business-Travel Market

Asia accounts for more than a third of the world's \$1 trillion business-travel sector, and the region's growth is accelerating. Do you understand its customers?

Asia is the world's biggest market for business travel, accounting for 38 percent of about \$1 trillion in annual spending.¹ And in the next few years, its importance will only grow, as the market is expected to expand four times as quickly as the North American market and more than twice as fast as the European market.²

With Asia's position growing, the industry must work harder to understand the needs of the Asian business traveler, which we define as those based in the region. To help get a clear picture of the needs of this important segment, we surveyed more than 2,500 business travelers in China, India, Indonesia, Japan, and Singapore and interviewed 19 corporate-travel managers in various industries in the region. In addition, we analyzed the booking and spending patterns of Asia's business travelers, using data provided by Amadeus and Visa.

The study underscored nuances that must be addressed to gain these travelers' business. Three stand out. First, Asia's business travelers are gaining greater autonomy in their travel decisions, making it critical to address their preferences, not just those of their employers. Second, they value convenience above all else. And finally, Asia's business travelers can be divided into four archetypes, each with its own distinct set of needs and preferences.

Asian business travelers are gaining greater autonomy

Business travelers in Asia have an unexpected degree of autonomy when making travel plans, especially in areas such as booking flights and hotels. Our survey found that 69 percent of respondents are able to choose their airlines, either from a preapproved list or without restrictions. In fact, this included 11 percent with no constraints on either provider or price. Similarly, 74 percent of respondents said they have the same degree of freedom in picking a hotel, of which 9 percent said they have no restrictions whatsoever.

Yet despite this high degree of autonomy, Asia's business travelers want even more. Our survey found that the top three booking methods are all autonomous: the strongest preference is to book travel independently through online travel agents, the next is to book directly with providers, and the third is to use their company's online-booking tool. Companies also are recognizing the benefit of offering employees more flexibility and choice, with many reporting increased compliance and reduced administrative costs. Techniques such as gamification (where employees are rewarded for choosing lower-cost travel options) are also emerging to promote compliant, cost-conscious behaviors.

Clearly, the business-travel industry in Asia can no longer rely excessively on relationships with corporate-travel managers, but it must also gain greater insights into the wishes of the travelers themselves. Some travel companies are already doing this and targeting business travelers directly. For example, when one airline

was taken off the preferred list by a major corporation, the airline contacted the most lucrative frequent fliers in that company and offered them the highest loyalty status and all the accompanying perks if they maintain certain mileage thresholds.

Travelers value convenience above all else

Across all demographics explored—including age, frequency of travel, and company size—Asia’s business travelers place the greatest importance on one preference: convenience. For air travel, this often means convenient flight times and direct flights. For hotels, it means proximity to the office and services such as Wi-Fi that allow for more efficient work. Convenience dwarfed other priorities suggested in the survey, such as value for money and award-winning service. Indeed, if respondents deviate from corporate-travel policy, their most frequently cited reason is to enhance convenience.

This means travel companies must understand they are, among other things, in the business of selling time: more specifically, time saved from business and travel demands that could be put to other uses like leisure. In focusing on delivering greater efficiencies, some obstacles such as flight times and hotel locations cannot be addressed quickly. Other measures, however, such as operational efficiencies, are more readily at hand.

For example, in 2010 Delta Air Lines made it a priority to improve its on-time arrivals; it moved from the bottom of the performance list among US airlines to near the top within five years. In addition, it offered businesses travel credits of up to \$250,000 if its performance were to fall behind that of its major competitors.³

Four Asian business-traveler archetypes

Our survey identified clear differences in needs from country to country. For example, respondents from Singapore put the greatest emphasis on comfort, while those in India were more interested in digital planning and booking tools. Yet it also pinpointed four common traveler archetypes: service seekers (34 percent of respondents), stereotypical suits (32 percent), belt tighteners (17 percent), and points maximizers (17 percent).

These four groups transcend geographic boundaries and are just as important to understand as national differences. Each group has its own focus: stereotypical suits clearly emphasize convenience; service seekers, service and brand; belt tighteners, price and value;

and points maximizers, loyalty programs and comfort. As a result, differentiated offerings are required to engage, serve, and capture the business of each archetype. Stereotypical suits, for instance, require prioritized, expedited services that save them time and eliminate hassle. To win service seekers, however, travel companies must appeal to their desire for distinctive experiences with exclusive amenities and offers. Value-focused, no-frills services would be most attractive to belt tighteners, while some companies appeal to points maximizers by establishing networks and partnerships that allow travelers to gain benefits across different travel providers.

Travel companies already collect a wealth of data from their customers, from the seemingly trivial, such as seat preferences, to the clearly valuable, such as dining habits. With the right capabilities, companies can analyze these data to segment customers better, generate useful insights, and drive customer offerings. For example, real-time analysis could present suggestions for the next products to buy, such as a specific wine from the duty-free cart, or generate dynamic bundling offers, such as upgrades or empty neighboring seats, with prices based on availability.

Asia has become the world’s largest business-travel market, and trends suggest its importance will only grow. Yet as travel decisions migrate from corporate-travel desks into the hands of individual travelers, companies must adjust their behavior accordingly. In particular, they need to develop a clearer understanding of the varying needs of Asian business travelers and address these directly.

This article is an edited extract from [Asian business travelers: Five things you need to know](#) (PDF—2,260KB) and is reprinted here by permission. The report was launched at the Asia Travel Leaders Summit, organized by the Singapore Tourism Board, where McKinsey was a knowledge partner; summit partners Amadeus and Visa respectively supplied quantitative booking and spending data.

About the Authors

Alex Dichter is a senior partner in McKinsey’s London office, and **Cheryl SH Lim** is a partner in the Singapore office, where **Diaan-Yi Lin** is a senior partner.





The Most Important Questions to Consider Before a Career or Job Change

So you are thinking about making a job or career change – which is fantastic. Chances are you have been thinking about this for a while and that you have lots of thoughts and ideas running about your head. Before taking the step to engage a career coach or engage professional support, spend time considering the below questions. Even if you are not ready to put pen to paper just focusing your thinking a little may help provide you with some clarity and confidence to take the next step towards action!

The Position

- What salary do I want?
- What benefits am I seeking?
- What hours do I want to work? I.e. days, evenings, part-time, etc.
- Do I want to manage staff? If yes, what type of people?
- Do I want to work autonomously or in a team or both? If both, what will the percentage be?
- Do I want my role to involve travel? If yes, where? International? National?
- Do I want one role or to have a few roles?
- Do I want to work for myself or someone else?
- How much flexibility would I have in my role?
- What skills would I be using?
- What challenges would I be encountering?
- What types of people would I be working with?
- How do I feel about these people?
- How do I want to feel about the work I do?
- What work life balance looks like for me?
- Would I be learning?
- If I was learning, what types of things would I be learning?
- What are the pros and cons of the roles I have had in the past?
- What does the office I work in look like? I.e. the style of building, levels, décor etc.
- What is the location of the office?
- Do I want to drive to work and will there be parking?
- What space will I be working in? A cubicle, office, open floor, etc?
- Do I want natural light?
- Will there be music and a lot of noise and activity?
- Do I want tranquility and peace?
- Do I want to work in a high rise office tower?
- What are the immediate surrounds of the organisation? I.e. parks, shops, gym etc.
- What are the pros and cons of the work environments I have had in the past?

The Physical Work Environment

The Organization

- What is the people size of the organization?



- What is organisation’s culture?
- What is the leadership of the organization like?
- How will they manage their staff?
- What are the organisation’s vision / goals / motto?
- How is the organisation viewed by the community?
- What are the values of the organisation?
- Are they a prestigious organisation (well known to everyone) or an unknown entity?
- If I want to create my own organisation, what will it look like?
- What are the pros and cons of the organisations I have worked for in the past?

The Industry

- What is the industry I am working in?
- Is it a new industry for me?
- Is it a growth industry?
- Am I working across multiple industries?
- What appeals to me about the industry/s?
- How is the industry perceived by the general community?

The People

- What will my co-workers be like?
- What will the management of the organisation be like?
- What will my boss be like?

- What type of boss will I be?
- What will my customers and clients be like?
- What types of people do I work best with and why?
- What are the pros and cons of the colleagues and managers I have had in the past?

My Personal Needs

- What are my key interests – work and personally?
- What do I enjoy doing most?
- What am I great at?
- What do others say I am great at?
- When have I felt the greatest about what I was doing?
- If I could change the world, what three things would I like to see?
- What would I have to do to bring these into my work?
- What are my own personal values that I live by?
- What values do I expect a business that I work for to uphold?
- What will I and won’t I tolerate at work and in life in general?

Actions

- Write in a book or on paper your answers to some / all of these questions.
- Go through your resume in chronological order and look at all the roles you have had to see if there are

any patterns. Think about what you enjoyed doing and why?

- Using job sites print out jobs that appeal. What are the things that appeal? Why?
- Talk to people who work in roles and industries you are interested in working in.
- Research courses that relate to roles and industries you are interested in.
- After you have spent some time thinking about these questions do your research – are there any patterns or themes?
- Talk to friends or family about your discoveries.
- If you still feel unsure about where to go from here, contact a Career Coach or Career Counsellor to assist you with gaining some direction.

About the author

[Kelly Magowan](#) is a certified Career Coach with her own Career & Executive Coaching Practice. She has built a reputation as a thought leader in the careers space and has published a book on Amazon, [‘The Busy Women’s Guide to... Salary Negotiation’](#).

15 Most Useful Microsoft Word Shortcuts that You Probably Don't Use



I am sure most of us use the 'Ctrl+c' and 'Ctrl+v' shortcuts to copy and paste in word but here are some extra word shortcuts for word users that will significantly improve the editing efficiency when using Microsoft Word. This list is not comprehensive but these shortcuts save me the most time.

1. Shift + F5 (Returns to the last edit point)

Very useful when you have to copy some text from other parts of the document and you want to return to where you were in order to paste it.

2. Shift + F3 (Changes the case of any selected text)

This word shortcut is very useful when you want to toggle through the capitalization options. If you have a few lines of text in all uppercase and you want it to be in lowercase then this shortcut should make your life heaps easier.

3. Ctrl + Enter (Inserts automatic page break)

It's amazing how many people use manual page break (Press enter key repeatedly to bring some chapter/line to the next page)! Manual page break is a maintenance nightmare cause as soon as you enter a line in the document you will have to manually fix all the other pages again. Use page break and make your word editing life easier.

4. Ctrl + Shift + N (Applies the Normal style)

This removes the formatting of the selected text. Very handy when copying stuff from the web which has different formatting applied to the text than your document.

This shortcut will remove all those formatting and make it consistent with the formatting of your document.

5. Ctrl + Shift + C (Copies the formatting of selected text)

This is very useful when you only want to copy the formatting of the text only and not the text itself. Use 'Ctrl + Shift + V' on a selected text to apply the formatting you just copied.

6. F4 (Repeats your most recent command)

Word remembers the last action you performed and pressing this shortcut will repeat that action. This is very handy when you have to apply some action repeatedly.

7. Ctrl + F6 (Cycles through all open Word documents)

When you have multiple word documents open (pretty much all the time in my case) this shortcut allows you to cycle through them. Use 'Ctrl + Shift + F6' to cycle back.

8. Alt + Shift + Left/Right arrow key (Creates headings)

Hold the Alt+Shift keys down and press the Left or Right arrow on the keyboard – Left arrow to create a main Heading or Right arrow to create a subheading. Alternatively, use 'Ctrl+Alt+1' to create a Heading 1, 'Ctrl+Alt+2' to create a Heading 2.

9. Double click and Triple Click (Select word or paragraph)

Double-click on a word to select it, triple-click to select the paragraph. Ctrl+Click to select a sentence.

10. Alt + drag the mouse vertically (Make a vertical text selection)

Really useful when you want to select some texts/words vertically

11. Ctrl + 0 (Applies or removes 12 points of space above the current paragraph)

If you want to improve readability by adding some space above a line then this shortcut should do it.

12. Shift + Left/Right Arrow keys (Selects text character by character)

when you have selected some text using your mouse and you missed a few characters, this shortcut can save you without having to deselect and reselect again.

13. Ctrl + drag (Copies the selected text or object)

This shortcut allows you to copy a picture for example and drop it exactly where you want it easily.

14. Ctrl + F (Opens the Find tab)

Use this shortcut to open the find tab when you want to search of a text in word. Use 'Ctrl + H' if you want to use find and replace.

15. Few shortcuts for quick text formatting

Ctrl+B to make bold, Ctrl+I to make italic, or Ctrl+U to underline. Use Ctrl+L to left-justify text, Ctrl+E to centre it, Ctrl+J to justify it, and Ctrl+R to right-justify it.

Regional Office News

Vietnam Regional Office

ICMA Australia’s Vietnam’s Regional Office is AFA Research & Education the recognised tuition provider for CMA program. AFA is being led by Mr Long Phan and a team of professional accountants to cover entire Vietnam. ICMA is commonly known as CMA Australia in Vietnam with vision to provide advanced training program in accounting to support accountants to create value to their organizations. Two CMA Programs have been conducted in Hanoi and Ho Chi Minn City.



Pictured is Mr Long Phan, Regional Director, Vietnam, conducting a CMA Class.

CMA Australia (Vietnam) also contributed to the accounting community by co-organizing with webketoan.vn (the largest online accounting community in Vietnam) the workshop “Accountants Create Value” in April 2016 with attendance from more than 100 accountants from industries. CMA Australia (Vietnam) is now discussing with the three largest universities in economics and business to integrate the CMA Program into the master degree programs.



Indonesia Branch - Surabaya Chapter Activities

The ICMA Indonesia Branch is busy organising two events to celebrate the 20th Anniversary of the incorporation of ICMA in Australia. A one-day symposium will be held on December 5, 2016 at the *University of Malang* in *Malang, Indonesia* (near Surabaya). The second symposium will be held two days later in *Jakarta, Indonesia* on December 7, 2016. For those interested, please contact the Mr. Joni Pathibang, the *ICMA Indonesia Branch President* on joni.pathibang@icmaindonesia.org.

The Surabaya chapter organising committee has been meeting regularly to plan the Makang symposium. The pictures below show the busy planning sessions.



The meeting attendants were Dr. Bas Basuki; Dr. Sulis Rochayatun; Dr. Rovila el Maghfiroh; Dr. Ana Sopanah; Dr. Lina Windarto; Mr. Darno; Mr. Doddy Afandi; Dr Sih Wahyuni; Dr. Bambang Hermanto; Dr. Puji Handayati; Ms Icha; and Mr. Ali Syahidu.



Indonesia Branch - Medan Chapter Activities

A joint seminar between Universitas Pelita Harapan (UPH) Alumni and ICMA Indonesia was held in late July 2016. In addition to professional issues, the activities of ICMA in Indonesia was the focal point of the discussions. Many senior members and CMA Program presenters attended the joint seminar. It is hoped that UPH will sign an MOU with ICMA on September 8 2016.

Joint seminar participants.



Pictured Standing from Left to Right: Pak Andy; Pak Stephen; Pak Hendratmo; Pak Edy; Pak Bambang; Pak Joni (President ICMA Indonesia Branch); Pak Ali; Dr Basuki; Dr Hendra; Pak Ikin and Pak Beyu and Pak Ali. Seated from Left to Right: Dr Rovila; Ibu Anita; Dr Ana (Regional Director East Java); Dr Sulis and Ibu Linda.

What's On in the World of the CMA?

- September 20-October 6, 2016: 2nd CMA Preparatory Program, Segal Training Institute, Tehran, Iran.
- October 15-24, 2016: 2nd CMA Preparatory Program, Ruwan Hulugalle and Company, Phnom Penh, Cambodia.
- October 18, 2016: "Financial Statements and Reports in a Digitized World" - Prof Janek Ratnatunga, CEO ICMA, CPD Evening Lecture, Ruwan Hulugalle and Company, Phnom Penh, Cambodia.
- October 19, 2016: ICMA Gala Dinner and Hall of fame Inductions, Ruwan Hulugalle and Company, Phnom Penh, Cambodia.
- Oct 26 – Nov 3, 2016: 2nd CMA Preparatory Program, TOP Academy, Kuala Lumpur, Malaysia.
- Oct 26-Nov 3, 2016: CMA Preparatory Program, TOP Academy, Kuala Lumpur, Malaysia.
- Nov 11-19, 2016: CMA Preparatory Program, SMART Education Group, Dubai, UAE.
- Nov 28, 2016: Frontiers of Accounting Symposium, Celebrating ICMA's 20th Anniversary, ICMA Head Office, Melbourne, Australia.
- Dec 5, 2016: Frontiers of Accounting Symposium, Celebrating ICMA's 20th Anniversary, ICMA Indonesia Branch, Malang, Indonesia.
- Dec 7, 2016: Frontiers of Accounting Symposium, Celebrating ICMA's 20th Anniversary, ICMA Indonesia Branch, Jakarta, Indonesia.
- Dec 10, 2016: Frontiers of Accounting Symposium, Celebrating ICMA's 20th Anniversary, CMA Philippines, Manila, Philippines.
- Dec 15, 2016: Frontiers of Accounting Symposium, Celebrating ICMA's 20th Anniversary, CMA Hong Kong, Hong Kong.
- Dec 17, 2016: Frontiers of Accounting Symposium, Celebrating ICMA's 20th Anniversary, CMA Vietnam, Hanoi, Vietnam.
- Feb 2017: CMA Preparatory Program, STIE Perbanas and Centre for SMART, Surabaya, Indonesia.
- Feb 25 – March 5, 2017: CMA Preparatory Program, Academy of Finance, 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

Smart Education Group, UAE

HBS for Certification and Training, Lebanon

Institute of Professional and Executive
Management, Hong Kong

AFA Research and Education, Vietnam

Institute of Finance and Management PNG

TOP Academy, Malaysia

Segal Training Institute, Iran

Centre for SMART, Salatiga, Indonesia

Ruwan Hulugalle & Company, Cambodia

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