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PROVIDING AN INDUSTRY ADVANTAGE FOR CPAS

January 27, 2012  
Volume 9, No. 1**CHAIR'S MESSAGE****New Experience Requirement and CGMA –  
An Opportunity for CPAs in Business**

There are several important issues and opportunities on MACPA's radar screen. Today I'm excited to share this Chair's Message through Business Edge to provide you with important information about two initiatives of particularly high interest to CPAs in business and industry, government and not-for-profits.

[Read More](#)**PERSONAL LIVING****12 Big Ideas for Balancing Work, Money  
and Happiness in 2012**

Even though the economy is still mired in a slump, there are a number of things you can do in 2012 to give yourself a better chance at prosperity. To become truly prosperous, de-emphasize short-lived New Year's resolutions and focus on balancing work, money and happiness.

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Increasing sales takes on an aura of urgency as companies approach year-end. However, this mindset should be operating throughout the entire year. There are five approaches you can implement to ensure a more successful year without having to engage in the usual craziness that accompanies the last month of your fiscal year.

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Stay**

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*Words from the Wise*

*"Let us not look back in anger or forward in fear, but around in awareness."*

- James Thurber



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You should establish a systematic, ongoing process for hiring the right people for each job. The value of this hiring strategy will enable your organization to find the best-fit candidates, create a high-performing team, and more important, retain those star performers.

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## OPERATIONS MANAGEMENT

### **Protect Your Organization with a Solid Data Governance Strategy**

In these times of security concerns, while data governance can help mitigate risks, it cannot completely eliminate all threats. However, data governance can help to establish policy while it assesses current business processes designed to manage data assets and external security threats. More important, it can provide a framework that allows businesses to expose and manage security and privacy risks before they manifest themselves.

[Read More](#)

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January 27, 2012

*The Business Edge*[PRINT](#)**CHAIR'S MESSAGE**

## New Experience Requirement and CGMA – An Opportunity for CPAs in Business



*John Pridnia,  
CPA,  
2011-2012  
MACPA Chair of  
the Board*

Happy New Year! There are several important issues and opportunities on MACPA's radar screen especially applicable to members who work outside of public practice. Nationally we continue to address issues related to private company financial reporting; and, here in Michigan, the vital activities of the MACPA Involvement in Michigan's Turnaround Task Force will surely be a top priority.

Today I'm excited to share this Chair's Message through Business Edge to provide you with important information about two initiatives of particularly high interest to CPAs in business and industry, government and not-for-profits.

### **New CGMA Credential**

In the coming weeks, those of you who qualify and are members of the AICPA will receive a welcome kit for the new Chartered Global Management Accountant (CGMA) designation. The welcome kit summarizes the benefits of a new worldwide designation. It invites you to use the CGMA letters after your CPA designation and access the resources located at [CGMA.org](http://CGMA.org) for an introductory period, at no cost. If you would like to keep the CGMA designation and its benefits after June 2012, you will have an opportunity to sign up through the AICPA's annual dues renewal process. Those who are both AICPA and MACPA members will save \$50 off the annual \$150 CGMA enrollment fee, for a net cost of \$100.

Designed for CPAs working in a wide range of management accounting roles in businesses and organizations of all sizes, the CGMA will tell employers and others that you understand the language of business from multiple perspectives and that you know how to connect the dots like no other financial professional.

As a CPA, you have already committed to developing and maintaining your skills, your ethical standards and your integrity. The CGMA will denote to others the additional and specialized skills and standards you have in business, industry, not-for-profits and government and will show

that you are an experienced business partner who can help drive organizational success.

I encourage you to explore all that the CGMA has to offer. The MACPA makes it easy to access this opportunity and will work the business community to communicate the importance of this credential.

### **Experience Requirement Outside Public Accounting**

Further strengthening the CPA profession in Michigan, recent changes to the experience requirement for original CPA certification brought Michigan in line with the rest of the country. Important for license mobility, national uniformity in licensure requirements keeps Michigan CPAs on a level playing field with CPAs from all other jurisdictions. And, perhaps more importantly, it helps us retain our very best young talent who might otherwise been easily lured to other states with the promise of obtaining a CPA certificate through experience gained in business and industry.

Now, coupled with the CGMA opportunity, you have the chance to have additional CPAs on your team and highlight the unique financial management skills obtained in your organization. Further, allowing young CPA candidates to meet requirements through any one of 19 areas of experience – in industry, academia, government and public accounting – allows students to gain qualifying experience in a diverse environment related to their area of specialty, enabling them to better meet the needs of employers or clients.

In today's global economy and ever-more complex business environment, the role of the CPA is continually evolving. Michigan's new experience requirement, together with the global reach of the CGMA designation, enhances our ability to meet the strategic needs of businesses at a time when they most need it. In addition, it supports the fine talent of our profession and gives it the recognition and accolades that are so deserved.

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January 27, 2012

*The Business Edge*[PRINT](#)**PERSONAL LIVING**

## 12 Big Ideas for Balancing Work, Money and Happiness in 2012

By Ethan Willis and Randy Garn

Today's economic slump is no secret. In fact, according to a recent Gallup poll, most Americans feel that the Great Recession never ended, or even worse, that the economy is in a "depression."

Still, just because the economy is weak doesn't mean that you can't start the New Year strong. To become truly prosperous, we suggest bypassing standard, short-lived New Year's resolutions and, instead, being resolute in balancing work, money and happiness.

The economy may be weak but you can still start the New Year strong. Here's how to set off on your path to true prosperity.

### Twelve for '12

Here, for 2012, are 12 big ideas to start on your path to real, lasting prosperity:

- 1. Look for your personal Polaris Point™.** Just as the North Star, or Polaris, can be used as a navigational tool, you need to envision what you aspire to become, to achieve, to contribute, and to create — and how all of that relates to money and satisfaction. Once you find that fixed point on the horizon, you can stay on course. ([See BusinessEdge December 2011.](#))
- 2. Be optimistic.** Winston Churchill said, "A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty." By and large, the difference between success and failure comes down to one thing: *attitude*.
- 3. Believe in yourself.** It's not who you are that holds you back; it's who you *think* you are. Know your strengths; recognize your value; and instead of being consumed by what you haven't done, concentrate on—and celebrate—what you have done.
- 4. Do what you love—and love what you do.** "The only way to do great work is to love what you do," avowed the late Steve Jobs in his well-known commencement address at Stanford University in 2005. "If you haven't found it yet, keep looking. Don't settle." To be sure, you can do more than dream about finding what you love. If you plan and persevere, you can *achieve* it.

5. **Be keen on money.** Money isn't everything, but it is an undeniable part of prosperity. It's okay—more than okay—to value it. Be sure, though, to mind how money actually interacts with your life and how you spend your energy and effort earning it.
6. **Weigh wealth and happiness.** "Anybody who thinks money will make you happy, hasn't got money," declared music and movie mogul David Geffen. True prosperity is realized not as income or happiness increases, but as a function of the difference between income and happiness.
7. **Stay off the hedonic treadmill.** To feel free from money worries, most people say that their income would have to double. But when that happens, the security and satisfaction they anticipated doesn't materialize. In response, many double down and keep chasing a moving target. Researchers call this tendency the "hedonic treadmill."
8. **Start with what you already have.** People who emphasize what they already have usually end up with the most. Be aware of your own abundance—your core abilities, experiences, and contacts, for starters—and put it all to work.
9. **Find role models.** Connect with people in your life who have achieved true prosperity. When you're with them, watch, look, and listen or, better yet, ask for advice.
10. **Formulate your brand.** Reflect on what sets you apart, what really energizes and engages you, and what draws others to you. Those types of "ahas," among others, will help you express your personal brand.
11. **Create a plan—and write it down.** "You were born to win, but to be a winner, you must plan to win," affirmed author and motivational speaker Zig Ziglar. When you create a plan, something powerful happens. Take time to write it down by hand, using a narrative form instead of bullet points. You'll infuse your plan with a kinesthetic physicality to really bring it alive.
12. **Avoid the boom-crash syndrome.** True prosperity is sustainable for the longer haul. Without staying power, you'll go through booms and crashes. Ask yourself if you feel good about what you're doing (or want to do), if you can maintain the effort required, and if it's ethical, beneficial to others, and socially conscious.

Finally, there's a certain joy that only comes from helping others. As you strive to balance work, money, and happiness, be sure to give back, too.

That's the paycheck of the heart.

### **About the Authors**

*Ethan Willis and Randy Garn are co-founders of Prosper, a one-to-one distance education company specializing in entrepreneurship, e-commerce, personal finance, real estate and stock market investing, and career and personal development, located in Provo, Utah. Their new book is Prosper: Create the Life You Really Want (Berrett-Koehler, 2011). For more information, visit [prospering.com](http://prospering.com) and [prosperbook.com](http://prosperbook.com). Ethan can be reached at [ethan@prospering.com](mailto:ethan@prospering.com) and Randy can be reached at [randy@prospering.com](mailto:randy@prospering.com).*

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January 27, 2012

*The Business Edge*[PRINT](#)**ORGANIZATIONAL DEVELOPMENT**

## How to Create a Year-Long Sales Blitz

By Drew Stevens

For you and many others, 2011 had been very difficult. Between the lack of spending from clients and the rhetoric of Capitol Hill especially during the heat of the presidential primary season, many cannot wait to put 2011 behind us and embrace 2012. How about you?

Companies have been lamenting that sale quotas will not be met unless something radically different in thinking takes place.

***If this sounds like what you have been thinking, then advice is on the way!***

If you are like many sales professionals and entrepreneurs, one of the largest challenges you face is when you are busy working, you are too busy not marketing and creating visibility; and when you are not busy, you are too busy with everything else but marketing. Procrastination is the order of the day. What you need to realize is that busy or not, client or not, revenue or not, priorities or not, every day is a marketing day! You must be active everyday soliciting business. And not just at the end of each month or toward the end of the year.

***Okay you gave me the riot act for the future but what about now?***

So by now you are in panic mode and wondering: What if anything can I do to rebound from the year? Here are five approaches you can implement immediately to ensure a more successful year.

- 1. Get out of the stands and into the field of play.** If you ever want to know the difference between the successful individual and those who aren't, simply look at the workload. Successful people are always busy, constantly adhering to their mission and vision. This requires that you get busy being busy. I am not speaking of the inappropriate things that waste time, only those that point to revenue. This requires that you begin to network aggressively, meeting new individuals and passing out your business card. There should be a goal in mind such as meeting four new people per day or writing out one new proposal per week. The busier you are the more successful you will become. And, when you are busy, there is less time to think about issues, ponder depression and waste the day! When you are busy you are working on a better future. As an action step, sign up for two new networking events where you

know no one and meet four new people!

- 2. The Art of the Referral.** The sweetest sound anyone can hear about their business is the endorsement from a happy customer. Happy clients are your greatest assets because they tell others. This helps create value, brand identity and future client attraction. Think here about Apple, Facebook and many other organizations that never, and I mean never, use advertising. The reason: They have happy clients tell the story. The problem here is twofold: 1) you never ask enough; and 2) you ask too late. It is important that you remain in constant contact with clients and always seek out useful referrals. As an action item today, solicit four referrals from everyone in your database. You will be surprised by the results.
- 3. A Complimentary Offer.** Clients today are very fussy because they have access to a wealth of free information. Clients and consumer behavior have come to expect some complimentary offering. What do you have that have some value that you may provide to clients? Could you provide a free webinar, a one-day credit, or something that creates enough action that makes movement? Remember it is all about value, and sometimes this requires a bit more of a push. Giving something away might help prompt the sale.
- 4. Third-Party Endorsement.** While watching the news recently, there was a story on the six-degrees theory. You know the notion of it's a small world! However, recent analysis of 721 million active Facebook users and their over 69 billion friendships found that any two individuals in the world are connected, on average, by just 4.74 acquaintances. With the proliferation of social media we are more connected than ever. Well, if that is the case, all you need to do is search within your "electronic Rolodex" of individuals of who knows whom at the account you are attempting to close and to ask for help. If you do not ask, then you do not receive! Therefore, it is important that you seek assistance immediately within your circles to gain access to people who know of others who can help you close business.
- 5. Cut the cord and get with the right person.** This very tough environment altered the individuals you believed to be decision makers — and those who think they are. If you really want to close business now, then stop conversing with those who are not economic buyers. Only concern yourself with a person who can write a check, sign a contract or letter agreement and has the authority. Stop wasting time with budgets, organizational politics and senseless bureaucratic refuse. Ask the right questions, meet the right people and you will notice more responsiveness to your value.

**About the Author**

*Drew Stevens, Ph.D. is president of Stevens Consulting Group, located in St. Louis, Missouri. Drew is a professional speaker and business growth consultant. He has written over 150 articles on talent, marketing and customer service issues and is the author of six books. He has given keynote addresses to such diverse groups as the Federal Reserve Bank of New York, New York/New Jersey Port Authority, American International Group, Chambers of Commerce, National Universities, and major trades associations, such as the Society of Human Resource Management. He is also creator of the Sales Leadership Certificate: one of only 14 programs in the U.S. offering an accredited degree in the sales profession. Interested readers may contact Drew at [drew@stevensconsultinggroup.com](mailto:drew@stevensconsultinggroup.com).*

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January 27, 2012

*The Business Edge*[PRINT](#)**ORGANIZATIONAL DEVELOPMENT**

## Hire and Develop Star Sales Teams That Stay

By Kathi Graham-Leviss

Across all industries, businesses are challenged with finding the right sales people. When recruiting, screening and interviewing, most hiring managers base decisions on the candidates' background and technical skills, only to later fire those individuals for having a bad attitude. Hiring based on those criteria alone is not enough, and strong performance in an unstructured interview—where candidates are often assessed on their ability to make a good impression—doesn't effectively predict strong job performance. Managers must also define and assess soft and problem-solving skills in potential hires to avoid costly turnover.

### The Risks of Hiring Poor Fit Candidates

Turnover and poor performance costs businesses valuable time and financial resources each year. Losing sales professionals—either to job dissatisfaction or poor performance—affects a company's bottom line. The average cost of turnover for sales professionals is twice the individual's annual salary. If a company with 1,000 employees has an annual turnover rate of 25 percent and an average employee salary of \$50,000, the company loses \$25 million per year to turnover. If it reduces that rate by just five percent, by hiring the right individuals, the company reclaims \$5 million.

A survey of 700 executive managers in the U.S. found that managers lose 34 days each year managing employees who don't meet [established performance standards](#). That translates to roughly an hour a day for each manager—or 12 percent of their time—that could be better spent on more strategic work.

### A Strategic Hiring Methodology

Choosing the right people when growing a high-performing, profitable sales force is a significant challenge, but managers can take a more tactical approach to identifying best-fit candidates, developing their teams, and retaining those star performers:

- **Define the job.** You can only attract the right fit and create a plan to develop and evaluate performance when the position is clearly defined. Develop a customized description that includes competencies that are required for success in the job. Interview those who know the job and outline the performance standards.

- **Benchmark the job.** Use assessments to benchmark the job to help match the best candidates to the position. The benchmark will help you identify the soft and problem-solving skills that are most important to the position. Soft skills and problem solving skills include the three Cs: *Competencies*, *Critical Thinking* and *Core Values*, which help predict on-the-job success.
- **Screen and interview.** Build a network and a program to consistently search for candidates. Scan résumés for accomplishments including sales figures, business results, technology skills and involvement in competitive activities. Screen candidates prior to in-person interviews, and prep interviewers with the job description, performance standards, candidate's résumé and interview questions defined in the benchmark report. When interviewing, provide a comfortable environment for your candidate. Create an interviewer evaluation form to compile responses and take detailed notes to fairly assess candidates later.
- **Assess top candidates.** Compare top candidates and support your hiring decision using the three C's. Look for assessments that provide multiple perspectives of the candidate's qualifications and fit, and include easily interpretable reports that allow side-by-side candidate comparison. For legal reasons, use assessments only after conducting interviews and *never* for initial candidate screening.
- **Develop sales talent.** Hiring isn't complete until the new hire has a development plan that's part of an ongoing development process. Use what you learn during the assessment and hiring process to provide a work environment that supports top performers. Managers can also use assessments to identify gaps, team and individual strengths and areas for improvement within current sales teams.

This methodology has helped a major pharmaceutical company in the first year reduce by 20 percent record-high sales turnover of 45 percent. After adopting this approach, the company found that overall job satisfaction increased, quality of work improved, and those salespeople whose assessment results were more closely aligned with the determined job profile were most likely to stay in their jobs.

Having a systematic, ongoing process for hiring provides a clearer path for hiring the right people for the job. A good hiring strategy will not only help select the right candidate, but also creates an environment that develops teams and individuals, and retains top performers for a stellar salesforce.

### **About the Author**

*Kathi Graham-Leviss is founder of Portsmouth, Rhode Island-based XB Consulting, an industry-leading executive coaching and business consulting firm that provides companies with the information and tools needed to create high performance workforces. Its XC InSight assessment system brings unrivaled clarity to both pre-employment selection and existing workforce development. She is also the author of "The Perfect Hire." Kathi can be reached at [kgl@xbconsulting.com](mailto:kgl@xbconsulting.com).*

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January 27, 2012

*The Business Edge*[PRINT](#)**OPERATIONS MANAGEMENT**

## Protect Your Organization with a Solid Data Governance Strategy

By Jim Orr

There was a time when data security and privacy were defined almost exclusively by an organization's data backup procedures, fail-over systems, and administration of user privileges. As a result, understanding where, why, and how to manage the risk associated with security and privacy was self-evident. While these functions remain vitally important today, they hardly represent the whole essence of the problem.

The proliferation of mobile technology, desktop applications, business partnerships, outsourced solutions, regulatory compliance, and global operations has changed the landscape for managing data security and privacy. Now, sensitive data is everywhere. In many cases, data is influenced by business processes and practices that fall outside of the traditional domain, control, and capacity of IT to manage. This environment has given way to new risks with costly consequences.

According to the Ponemon Institute study sponsored by [Symantec Research, 2010 Annual Study: U.S. Cost of a Data Breach](#) the average cost to an organization that experiences a data breach is \$7.2 million and continues to rise each year. The average cost per record is \$214 with over 40 percent of data breaches involving business partners. The incurred expenses come from a number of activities required to investigate and respond to the event such as notifications, legal fees, settlements, and more. Of the organizations that participated in the Ponemon study, the least costly data breach was \$780,000, with the most expensive being \$35 million.

The industry is filled with examples of the problems that arise from data breaches. Consider the healthcare organization that lost millions of dollars in reimbursement when an individual in a subsidiary hospital inadvertently changed codes that he should not have had access to. How about the internal theft of data by WikiLeaks? And what about the organization that is storing sensitive information on a shared server, and even using spreadsheets on laptops to run core business operations?

### Recognizing Data Breaches

Data breaches come in all shapes and sizes. For every malicious data

breach there are just as many, if not more, unintentional incidents that can equally cost an organization — although many of these episodes can be avoided. They are indicative of broken or absent business processes, including the lack of data monitoring and auditing. However, the source of the problem is often obscure, making it difficult to identify and mitigate a potential issue before the compelling event occurs.

In order to manage risk of this proportion, organizations must first gain visibility into areas of the business where it thrives; evaluate the level of exposure; and then be prepared to implement reasonable and effective safeguards to control the risk. The trouble is most organizations do not have the infrastructure in place to proactively respond to a data security and privacy challenge of this magnitude. Some companies have taken the approach of assigning the task to one or two people. Others expect it to happen within the traditional walls of information technology. The reality is, it requires all of this and more to effectively manage the risk associated with data and information assets.

Data governance provides the framework that allows businesses to expose and manage security and privacy risks before it is too late. This fast emerging discipline goes far beyond the technical and tactical aspects of data management. A mature data governance program incorporates a network of business and technical professionals who specialize in data quality, data stewardship, metadata management, data modeling, data integration, business process, privacy regulation, and technical security, among other areas. Collectively, this group represents the custodians of the organization's data and information assets.

As a result of this caretaker status, the data governance team is in the best position to understand the challenges, opportunities, and risks associated with corporate and agency data. The nature of the team's existence, the network of guardians, and the intellectual capital makes it a natural choice to manage security and privacy activities within the larger entity. The visibility this approach brings to an organization cannot be emphasized enough.

Equally important is the role data governance plays in establishing data policy, conducting audits, monitoring data, and assessing business processes. Just like an organization's financial system, managing data assets to minimize risk requires a number of policies, audit, and monitoring procedures to minimize any threats to the business.

Data governance does not solve all data problems nor does it eliminate all risk that organizations face. However, it serves as a solid framework for managing data and information assets, including the security and privacy of those assets. Consider expanding the footprint of your data governance program!

**About the Author**

*Jim Orr is director for corporate marketing for New York-based, Information Builders. He has extensive leadership experience in information management and consulting where he has assisted organizations to deploy effective strategies for managing data governance, data quality and enterprise information. He recently authored the book, "Data Governance for the Executive." Jim can be reached at [Jim\\_orr@ibi.com](mailto:Jim_orr@ibi.com).*

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