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Karine Benzacar, MBA, CMA, CPA (Del.), managing director, Knowledge Plus Corp.

Staying on top of business issues

Karine Benzacar, CMA, helps organizations develop their core skills so they are prepared to evolve in today's changing economy.



Staying on top of business issues

By **Andrea Civichino**

Karine Benzacar knows the importance of updating one's skills in order to keep up with changing business needs. It's no surprise that today she works with people and organizations across North America to help them develop their core skills so that they are prepared to evolve in today's changing economy.

Benzacar's first job out of school was working for one of the country's leading marketer of food products and services in a technical financial role as a financial planning and analysis analyst. In this role, she prepared month/year ends and budgets, and tasks she describes as "typical financial duties for a junior financial position."

Realizing that she was the only one in her department without a professional accounting designation, Benzacar was inspired to pursue the CMA designation.

"I decided on the CMA designation because I was fascinated with the aspect of accounting that did more with business and management," she says. "I never thought I'd go into accounting, let alone pursue a designation. I took accounting courses in school and thought I didn't want to be an accountant. After university, my first job happened to be in accounting and it was also in the middle of a very deep recession," she adds. "It turned out to be a good role with a good company, even if it wasn't the right thing for me. One person on my team, who was very much of a mentor, was pursuing the CMA designation and he inspired me to do the same. It was the designation that made the most sense because it was focused on the business aspect which was the part of the job that I enjoyed the most."

"I pursued the CMA designation because my peers were doing it. I never appreciated it at the time or realized how valuable it would be."

Benzacar, who was also pursuing an MBA at the time, came to the conclusion that since she "was studying anyway, it made sense to pursue both an MBA and CMA simultaneously." She says having both has been a powerful combination because of the strong business and accounting focus.

"At that point in my career, I had no family responsibilities or ties," she says. "It gets harder when you get older and have family obligations or take on more senior roles in your career. I pursued the CMA designation because my peers were doing it. I never appreciated it at the time or realized how valuable it would be."

After working in the food industry, Benzacar landed a job with a Canadian subsidiary of a large U.S. company. As head of reporting for the company, part of her job was to evaluate the profitability of the organization and its key products/projects. Benzacar also worked closely with her U.S. counterparts on a daily basis. She says although her skills were highly respected in the U.S. she decided to pursue a CPA designation to help

her understand the needs of her American colleagues.

"I didn't want to be in a position where the CPA designation was valued and I didn't have it," she says.

Benzacar's next stop was with a major financial institution. Her role was to evaluate the profitability and costs of various products and services and determine where the bank could focus its strategic direction to become more profitable. After a successful career in the banking industry, Benzacar decided that it was time to move on her own.

"From a professional and personal perspective, it was something that I had been thinking of for a long time, but it's very tough to leave the corporate world and go off on your own when you're in a senior role and you're making a high salary. There are so many risks attached," she says. "I was very fortunate to take that leap seven years ago and I've never looked back since. Most of the roles that I had throughout the ten years I spent in the corporate world involved internal consulting and that was the type of role that I really enjoyed. As a financial person, I kept on getting drawn back into more typical financial roles, dealing with reporting numbers, budgeting, and that wasn't something that I liked. As a financial person, I had to keep breaking out of those roles to get consulting roles. It was a natural fit to start my own consulting practice."

Sharing her knowledge

"Training is something that I love to do," she adds. "I moderate for the CMA Strategic Leadership Program (SLP) and I've taught undergraduate and graduate programs for a number of universities including Concordia in Montreal, Ryerson University and the University of Toronto for over 10 years."

Benzacar's business, Knowledge Plus, includes a diverse team of professionals with various backgrounds. Benzacar and her team assist companies with various accounting, financial or strategic needs, such as implementing a new computer system, evaluating profitability, looking at distribution channels and assessing strategically which is best to follow. She also offers finance courses for both financial and non-financial professionals. One area of training that has grown substantially is IFRS. Benzacar's first exposure to IFRS was back in 2004 with a large corporate client that was a subsidiary of a European parent.

"I was very fortunate to have that exposure and be able to couple it with my business model," she says. "Knowledge Plus has always done a lot of financial training and with the introduction of IFRS to Canada, it seemed like a natural fit to incorporate it into our course offerings. We have the background and expertise to build and deliver courses and I'm very proud to say that we have become one of the leading IFRS training organizations in Canada, having partnered with numerous professional associations across Canada and the U.S., including the CMAs."

In the past six months, Benzacar and her team have trained thousands of professionals on IFRS. She adds that their course offerings have been successful because of their ability to meet and exceed expectations.

“It’s a professional designation . . . I have other designations, but one of the things the CMA has that other designation don’t is an aura of professionalism. If you’re not professional, someone can take your CMA away . . . they can’t do that with a university degree. It’s given me a lot of credibility in the accounting world. It’s also given me portability. I’ve had a varied career and a tremendous amount of work in Canada and the U.S. – I don’t know if I would have had those opportunities without the designation.”

“Our courses all meet with outstanding reviews, primarily because we are giving our clients exactly what they are looking for, in an interactive and interesting fashion — something which can be challenging to do with a topic like IFRS. It is very satisfying work to be able to educate so many people on such a leading-edge topic.”

Benzacar and her team have helped major corporations go through the implementation process; however, she notes that most organizations are still failing to put IFRS on their radar screens.

“In a perfect world, companies would be running IFRS parallel with GAAP reporting beginning in 2010. However, most companies were not ready as of Jan. 1, 2010,” she says. That would really have been the best time to launch and run a full year of results prior to the Jan. 1, 2011 deadline. Most companies are going to scramble after the fact and go back and restate their results probably because IFRS preparation coincided with one of the most recessions we’ve had in decades,” she adds. “When the recession first hit, companies put IFRS on the backburner. It makes sense during a recession to focus on the business and not on accounting policy changes. Now companies are realizing the deadline is coming up and they can’t put it on the backburner for much longer. Some are ready for 2010 . . . a lot of them are not.”

Benzacar says having the CMA designation has been vital to the growth and success to her business because it adds a lot of credibility to her name.

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know if I would have had those opportunities without the designation.”

Benzacar is clearly a proud holder of the CMA designation. As a moderator for the SLP, she openly shares her experiences and best practices with candidates in the program.

“It’s a completely different program that I went through,” she adds. “The SLP evolves every year and responds to the changing needs of the marketplace. It’s challenging for me as well because I have to essentially learn about the changes and the new program that is delivered to our candidates. I think if you can understand what a candidate feels like and understand things from their perspective you become more effective as a moderator. You know what they’re looking for, what they’re objectives are from the program, their frustrations, and make it a much more exciting dynamic process for them.”

One message that she often shares is the importance of building a strong client/customer base, especially for those looking at starting a career on their own.

“I learned that customers are really key to any business,” she says. “In the early part of my career, in traditional financial roles, I was so far removed from the end customer that it was very hard to see the relevance of what I was doing to the end customer. This is pretty typical of finance roles. It’s important for finance people to understand that everything they do ends up having an impact on the customer, whether they see that impact or not. If someone isn’t in a role where they have exposure to end customers, it’s also a good idea to try to shadow someone else who is so that you can experience firsthand the needs and perceptions of clients. This in turn helps you to do a better job. Now, in doing the type of work that I am doing, I’m interfacing with the end customer every day and I see firsthand the impact that the work of the entire organization has on clients.”

As a business owner, Benzacar says she wasn’t negatively impacted by the downturn experienced by several Canadian businesses. In fact, she says 2009 has been more “busier than the last three years combined.”

“When the economy goes down there’s always a need for financial expertise, whether it’s on a consulting perspective or training perspective . . . and when you couple that with new accounting standards, it’s a winning combination.”

Although Benzacar admits that she probably works longer hours now than when she worked in the corporate world, she still strongly believes in work/life balance. As the mother of two young children, Benzacar’s schedule, although quite demanding, always incorporates the needs of her family.

“I have the flexibility of managing my work hours so I can take and enjoy an afternoon off to spend with my kids . . . whether it’s going strawberry picking with my son’s daycare or volunteering in my daughter’s classroom,” she adds. “If I’m taking a business trip that’s somewhere interesting for my kids, I’ll try and take them along. It makes them better people because they are exposed to real-life situations.” ■

Andrea Civichino is the editor of *CMA Management*.