

the Kapitol Dome

NATION'S CAPITAL CHAPTER, Institute of Management Accountants
Where Leaders in Management Accounting Meet

Vol. 62 No. 2

Christopher Chaconas, President

July 2004



PRESIDENT'S MESSAGE

by *Chris Chaconas, CMA, CFM*



Your Board met for its first planning session on June 18. While many details are still to be ironed out, the schedule of events for the upcoming year is starting to take shape.

Recommended topics for our monthly dinner meetings ranged from a FASB update to Private Placements to GPK to XBRL and Fair Value. Seminar topics include a Tax Update in November and an Intermediate/Advanced Excel class in the spring.

There is also a full slate of social activities for those who are interested in networking with their peers. Besides the monthly social gatherings at various restaurants and pubs in the Ballston/Clarendon area, there is another "Dinner and A Little Theater" night planned for next spring. Watch your KD and the website for details.

Speaking of the KD, we need content from you. One of the ways to engage in IMA is to contribute articles to the KD. Read a good business book lately? How about contributing a book review. Read an interesting article in Strategic Finance, CFO, Business Week or Fortune? Why not share with the rest of the membership your unique perspective on that topic? Care to express a thought or opinion on whether stock options ought to be expensed? Use the KD as the forum to share your thoughts and engage the rest of the membership.

One pleasant surprise at our first meeting was the nomination of Michael Gilbert as Secretary. Michael contacted the Board and expressed an interest in getting involved with the Nation's Capital Chapter. We welcome Michael to the Board and thank him for contributing his thoughts, talents and leadership to the Chapter.



WELCOME New Members

Dr. Sudip Bhattacharjee
Ms. Julie Ann Turek
Mr. Milton J. Blijd
Ms. Jia Guo
Mr. Timothy Madigan
Ms. Deniece L. Matthews
Ms. Lori J. Methia
Mr. Slemo D. Warigon



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& Board Members**

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Manuscripts Vacant

Program Roster & Directory Pat Martin & Vicki West

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- 3 Membership Info/questions
- 4 President & Board of Directors
- 5 Employment Director
- 6 Newsletter & Mbr info changes
- 7 Seminars & Special Events

Chapter Webpage
www.imanationscapital.org

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To contribute articles or to join The KD staff contact Pat Martin at imaDCchapter@aol.com OR leave a message on the 24-hour hotline at 202-347-3836 (option #6).



Employment Corner

This month's article is contributed by Chris Chaconas, our new president. The article is about other ways to gain employment without using intermediaries such as recruiters or ads.

Interested in contributing an article about employment? Contact Golf at employment@imanationcapital.org.

DIRECT MAIL MARKETING AS PART OF YOUR JOB SEARCH STRATEGY

By Chris Chaconas, CMA CFM

Some time back I wrote about using marketing techniques to advance your job search. One of the most proven ways to get your message out to prospective employers is through direct mail. Direct mail, along with networking, is how you tap into the "Hidden Job Market" you have heard so much about. According to *The Recruiting and Search Report* of Panama City FL, direct mail approaches are the most effective methods of obtaining a job. The statistics break down thusly:

- Networking 24%
- Third Parties (headhunters, VCs, etc.) 34%
- Direct Approaches 41%
- Visible Markets (ads, Internet, etc.) 1%

The following offers some practical advice on how to proceed with a direct mail approach.

Prior to launching such an endeavor, you must develop suitable marketing materials for your campaign. Marketers call these "collateral materials." For job seekers, these include different letters that stress different aspects of your background and experience that a prospective employer will find of interest. The most crucial aspect is to highlight accomplishments that will resonate with the reader. Your reader has a set of business problems that he or she is trying to solve. If you can demonstrate achievement in those areas the reader will respond to your mailing. Secondly, your resume must be comprehensive and complete as it is your "product brochure." I recommend that you spend considerable time honing your resume so that it clearly states your accomplishments, describing them in terms of Problem-Action-Result. This is an effective and proven method to get your message across. This exercise takes a bit of practice but you end up with a clear and succinct message that can be used not only in your resume but also in your letters and as a format to respond to interview questions. For example, let's assume you were successful in getting your company's A/R under control. You could state:

To improve working capital (defines the business problem), planned and executed an aggressive strategy to collect past due Accounts Receivable (states what action you took). **Result:** DSO decreased from 120 to 45 days, working capital increased by \$700,000 and annual interest costs decreased by \$50,000 (quantifies the result).

Be specific about what the business problem was, what actions you took and what the result was in quantifiable terms, if possible.



Upcoming Events

Jul 21

Board of Directors meeting

Aug 18

Board of Directors meeting

Summer board meetings will be held 6pm-8pm

Place: AltaVista Condominium

900 North Stafford St, Arlington, VA

8th Floor Party Room

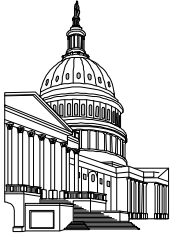
Armed with your new collateral material, target the firms for whom you want to work. Within those companies or organizations, specifically identify the level of the person you want to reach in your campaign, e.g., CFO, Controller, Audit Manager, Director of Financial Planning and Analysis, Executive Director, etc. Important: Do not send correspondence to the Human Resources Department. This may sound odd at first until you realize that HR is there to keep you out of the organization. Talk to any HR professional and they will validate this position. Do not waste your time targeting the HR staff. Concentrate on identifying the "hiring influence" for whom you want to work.

Many resources are available for free through your public library or over the Internet. There are also directories on sale at your local bookstores such as *The Washington Job Bank* or *The Book of Lists* published by the Washington Business Journal. You must then dissect these lists and create your own which takes a great deal of time. Speed the process up by purchasing lists at a reasonable cost. I had success downloading a list from D&B's zapdata (www.zapdata.com). You can obtain lists sorted by geographical area (ex: DC Metro), revenues, number of employees, and SIC codes along with the names of the top officers in the company. The download is an Excel comma delineated file (.csv) ready to use with mail merge to print your letters and envelopes. As an example, I obtained 1,100 names and addresses for \$114. That's \$0.14 a lead and very cost effective compared to typing the data yourself which can take days or weeks to complete.

You also need to get your message to recruiters and search firms too. You can use zapdata to search by SIC code or you can contact several services that compile these directories for you. As mentioned earlier, *The Recruiting and Search Report* provides these directories sorted by region and functional specialty. Each directory is \$15 (minimum order 3). You can visit them online at www.rsronline.com.

As we are all bottom-line oriented financial professionals, you are probably asking yourselves what sort of response can you expect from this type of mail campaign. The industry average is 2%. My personal experience was closer to 1%. This was the only method I used, however, that generated interviews with local CFOs. Nothing else I tried even came close. The beauty of this program is that employers contact you.

Looking for a job is hard work and demands that job seekers use all the marketing techniques available to them. In the end, it is about getting the right message, in front of the right people, at the right time. Direct mail is the most cost-effective proven way to accomplish that objective.



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Congratulations
to the following chapter members
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- 40 years Mr. John M. Pinnell
- 15 years Mr. Samson T. Afolabi
- 15 years Ms. Barbara J. Whitehead
- 15 years Mr. Dean R. Floria
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- 15 years Mr. Antonio F. Pelegrin
- 15 years Mr. Fredrick T. Lofberg
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- 15 years Mr. Robert D. Ronay
- 15 years Mr. Ronald E. Seeholzer
- 5 years Mr. Jeffrey J. Morris