

# IMA Board of Directors Commits to Member Value

by Margaret Butler, CMA, CPA

Your IMA Board of Directors, at its second meeting of the operating year, reaffirmed its commitment to enhancing the value of IMA membership by improving the Institute’s standing, recognition, and image; by enhancing

the value of the CMA and CFM certifications; by providing leading-edge professional education programs; and by growing and strengthening the IMA membership base. While agreeing on the worthiness of these goals was easy, finding ways to make them happen in a fiscally responsible manner was not. It was evident that none of these goals would become reality unless funding for significant marketing and public relations efforts was provided.

Why was this a challenge? For many years, the income from IMA’s investment portfolio was used to supplement dues revenue in providing benefits and services for members. Because of recent market conditions, that income is no longer available. To counteract this loss, during the last two and a half years virtually every aspect of IMA operations has been examined. Operating expenses have been cut by \$5 million, and 37 staff positions have been eliminated. During that time, marketing funds have been cut or eliminated in an effort to preserve the net assets of the organization. Even with these budget cuts, the IMA has continued to operate at a deficit.

After a marathon day of open and earnest deliberations, the Board concluded that, in order to accomplish IMA’s goals and keep the organization strong and dynamic, it must take decisive action to balance the budget from operations. Doing so necessitated a couple of tough decisions. First, it approved a \$30 dues increase for regular members

with smaller increases in other membership classifications. This is the first major dues increase since 1983—only the occasional \$5 cost-of-living adjustments as prescribed in the bylaws have taken effect. And yet, at \$175, IMA dues remain extremely competitive, as most other accounting organizations have also increased their dues—some by even greater amounts.

Second, the Board approved a restructuring of payments to chapters to bring the chapter compensation plan in line with the organization’s strategic objectives. Even with a lower overall budget for chapter payments, successful, leading-edge chapters will be able to increase their share of revenues and will become the models for all chapters to emulate.

These were difficult, agonizing decisions for the Board to make. But all members will

benefit from the significant initiatives that will be undertaken as a result:

- ◆ Improve IMA branding in the accounting and business marketplace;
- ◆ Increase public relations to help IMA achieve a national presence on management accounting issues and ethics;
- ◆ Develop and implement a certification marketing program that will increase the value of, and demand for, IMA’s certifications in the marketplace;
- ◆ Provide a dynamic new website that can host chapter websites and provide a

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career center for the benefit of IMA members;

- ◆ Enhance the member-support operations center;
- ◆ Re-energize IMA's professional education component;
- ◆ Rejuvenate IMA's involvement in applied research;
- ◆ Continue to improve the Life-long Learning Center and provide a revenue-sharing opportunity for chapters;
- ◆ Pursue the development of an IMA-owned CMA review course to encourage participation in the certification program and provide a revenue source for the Institute and for chapters and councils.

The Board of Directors is to be commended for putting personal agendas aside and making the necessary choices for the benefit of IMA and its members. Because of their leadership and the tireless efforts of a dynamic staff, membership in the IMA will continue to be a source of great pride for us all. ■

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