



Message from the Chair



# IMA—an Advocate for the Profession

BY CARL SMITH, CMA, CFM, CPA

IMA has been a positive force in the management accounting profession for many years. We have commented on Financial Accounting Standards Board (FASB) pronouncements, have been a member of the

Professional Accountants in Business (PAIB) Committee at the International Federation of Accountants (IFAC), and have established many affiliations and programs with accounting organizations throughout the world. Yet, though we have always had these activities, we have not leveraged them to work for the betterment of the association and its members.

Recently we started, in a controlled fashion, a campaign to raise the visibility of IMA with these and other groups of key policy makers within the accounting and finance community. At our Annual Conference, we hosted two major events for them. The first was a meeting of the Task Force on Small Business of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The other was the first global summit of educators from around the world about how to improve the visibility of management accounting within our college and university en-

vironment. Both meetings were well attended, and the two groups were invited to stay and participate in our Conference.

Also, our Financial Reporting Committee met with Securities & Exchange Commission Chief Accountant Donald Nicolaisen, who encouraged us, because of our roles within corporations, to actively pursue simplification of accounting regulations. In addition, IMA President & CEO Paul Sharman has been speaking out on issues concerning the Sarbanes-Oxley Act as it pertains to management accounting and finance professionals. His article on this appeared in the July 25-August 7, 2005, issue of *Accounting Today*. In a second article, in the August 8-21, 2005, *Accounting Today*, Paul commented on the FASB deliberations concerning business combinations. He criticized the Board for making the business combinations issue more complicated than it already is.

IMA also has restarted its research program through the Foundation for Applied Research. So far, it has reviewed and approved a number of cutting-edge research projects that will lead to articles for *Strategic Finance* and more educational opportunities for our members. In fact, three articles—two on German cost accounting and one on the China Haier Group—have already been published.

All these initiatives have begun to put IMA back in the spotlight and on the leading edge of issues in management accounting and finance.

Though some people are uncomfortable with the active position IMA is taking, particularly on the business combinations issue, it is time for IMA to make a difference in accounting. IMA will continue to speak out and take the positions that best support our members as well as our profession of management accounting. Even though our membership number is 70,000, we feel that we represent the interests of more than 5.4 million financial professionals working in accounting and finance functions within U.S. companies.

I welcome any thoughts and/or suggestions. Please e-mail me at [csmith@imanet.org](mailto:csmith@imanet.org). ■