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# IMA's Strategic Initiatives

Greetings from the world of professional advocacy. IMA's 2007-2008 fiscal year looks to be an exciting one based on evolving developments that will impact the management accounting profession. The 2006-2007 fiscal year ended favorably for IMA with a very successful Annual Conference in Phoenix, Ariz. As the first

Conference I've attended since beginning my tenure at IMA, it was very exciting. I thought that the various general and concurrent sessions delivered a lot of information relevant to IMA members. A great benefit for Conference attendees is the ability to obtain CPE credit for each session they attend. I hope that Conference attendees appreciated the investment they made toward their career and how important it is for members to become a critical element in their company's long-range strategies.

Considering that there are approximately 70 employees at our office in Montvale, N.J., I am impressed with the variety of products and services that IMA provides to management accounting professionals. The key to our success, I believe, is the time spent in preparing, re-

viewing, and monitoring the strategic plan. It is important for a professional services organization to per-



form an ongoing strategic analysis to ensure that its capabilities to provide specific products and services are in line with available marketplace opportunities and needs. Strategy addresses the objectives of the organization; locates potential markets; considers the impact of events, competitors, partners, and the economy; addresses the structure of the organization; and evaluates the risks of alternative strategies. Strategic analysis is the basis for both long- and short-term planning.

I was able to observe the development of IMA's strategic plan for fiscal years 2008-2011. The process was built on the existing 2007-2010 plan that had the goal to "change the vector." The planning process for the new strategic plan began in March. Those efforts resulted in board members unanimously approving the plan at a June meeting, thus enabling the real work to "change the vector" to begin. IMA is serious about delivering a steady stream of products, services, and solutions that will help members become more effective business partners within their organizations. This requires a never-ending emphasis on members and communities, which will enable



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IMA to grow and continue creating value for its members. Although I think this is a great accomplishment, it's important that members have an appreciation of IMA's strategic plan and, most importantly, the strategic initiatives that will have a significant impact on membership.

## Membership Strategies

IMA Chair John B. Pollara, CMA, issued a call during the 2007 Annual Conference for IMA members to help bring in new members. The strategic plan for 2008-2011 anticipates growth in the United States and abroad. During his speech at IMA's Annual Membership Meeting, Pollara pledged a commitment during his tenure to revitalize IMA's network of chapters and councils, and he announced plans for a \$500,000 advertising campaign designed to build CMA and IMA brand awareness. The primary objectives of the ad campaign are to establish IMA as the premier association for management accountants and to attract new members. The most critical element of this plan involves identifying markets that contain prospective members and communicating to those markets through creative advertising campaigns.

Research has confirmed that the

attractiveness of management accounting jobs and salaries is giving the profession a youth and diversity makeover. Such trends support IMA's increased emphasis on membership development hand in hand with chapter and community revitalization. Due to the ever-widening generation gap, there will be a heavy emphasis on attracting young professionals. I have spoken in many places about my experience entering the accounting profession after obtaining my undergraduate degree. At the time, I wasn't aware of any career paths other than public accounting—and I definitely wasn't aware that there was a professional services organization such as IMA that supports various accounting career paths in private industry. Similar trends still exist in both undergraduate and graduate programs, which is why it's critical to promote IMA and its offerings to young management accounting professionals.

The U.S. has been a key long-term market focus for membership growth, but senior management at IMA has also recognized short-, medium-, and long-term growth opportunities in international markets. The 2008-2011 strategic plan anticipates solid membership growth in

China and the Middle East. China is the fastest growing economy in the world. As the country transitions to a market economy that requires improved financial integrity and transparency, there's a critical need for individuals with management accounting skill sets. IMA is uniquely positioned to satisfy this growing demand since there are no Chinese-based accounting training and certification programs. For example, a milestone during 2007 for IMA's efforts to expand a presence in China was the translation of the CMA exam into Chinese.

The Middle East region contains the largest block of IMA international members, and the plan is to retain and grow membership in that market. Most IMA members in the Middle East are active in the CMA program, but the membership termination rate is high, and the exam completion rate is low. A quality translation and more localized services should help improve completion rates, increase retention, and create new growth.

Beyond China and the Middle East, there are also plans to attract members in Russia and other states of the former Soviet Union since no management accounting associations exist in those countries.

In order to grow, IMA must respond to the new member engagement opportunities driven by globalization and changing demographics. To create sustained engagement at the local level, the initiative for chapter and community revitalization will elevate the level of support provided to IMA chapters around the globe. Both the director of membership programs and the manager of global community relations will spearhead efforts in this initiative, and advisory committees are being developed to focus on the work of chapters to recognize, support, and attract young professionals to IMA.

### Other Strategic Initiatives

IMA has developed other strategic initiatives that will strengthen its ability to offer a variety of services to current and prospective members.

#### ◆ Finance GRC Research Practice Area

IMA will soon launch the Finance GRC (Governance, Risk, and Compliance) Research Practice Area, which will position IMA as a leader in the rapidly growing Finance GRC field. The new products and services include plans for GRC resources to be delivered through IMA's Professional Learning Center (PLC) and a specialized training program/diploma for assessing effectiveness of internal controls over financial reporting.

#### ◆ Body of Knowledge

In recent years, IMA has established a reputation as the "go to" information resource for management accounting professionals. To maintain this reputation, IMA has to offer its current and prospective members a specific body of knowledge that isn't available through other professional

organizations. Plans to further develop the IMA body of knowledge include the production of more Statements on Management Accounting (SMAs) and the publication of educational case studies. I hope that you have downloaded the SMAs for free at [www.imanet.org/publications\\_statements.asp](http://www.imanet.org/publications_statements.asp).

#### ◆ Professional Educational Products

IMA offers professional educational products designed to help management accountants remain current and progressive in their careers. Professional education products currently offered by IMA are divided into four product lines.

**CMA Exam Preparation** includes tools and resources to support potential CMA candidates in assessing their readiness and ability to take the CMA exam and to support committed CMA candidates in designing and implementing an exam preparation program that will help them achieve the CMA certification. This product line represents a significant shift for IMA during the past two years. We have gone from providing no formal support for candidate exam prep to introducing the CMA Learning System to maintaining a comprehensive approach that supports CMA candidates from their initial interest in the program right through to successful completion of the four exam parts.

**Continuing Education Tools and Programs** address the continuing professional education (CPE) needs of certified IMA members—primarily those holding the CMA/CFM designations, but also useful for those who have the CPA designation or any other finance-related certification. IMA offers CPE self-study modules that are easily accessible online through the new PLC. We are

in the process of identifying additional unique offerings that will continue to satisfy the CPE requirements of certified members. Members are also encouraged to earn continuing education credits through local IMA chapter meetings.

#### Conference Learning Support

**Tools** ensure that IMA delivers valuable information to Annual Conference attendees in an effective manner. In preparation for the 2007 Annual Conference, a track leader role was developed to thread together speaker topics using panel discussions covering each of the current five research practices (Leadership Strategies and Ethics, Technology Enablement, Strategic Cost Management, Business Performance Management, and Enterprise Risk and Controls).

**Specialized Learning Programs** are targeted to specific member audiences (i.e., young professionals, women, recent MBA grads, etc.). Still in its infancy, this product line currently includes the popular *Inside Talk* webinar series. If you haven't done so already, visit [www.imanet.org/development\\_webinar.asp](http://www.imanet.org/development_webinar.asp) for a schedule and to sign up to participate in one of the free monthly webinars covering prominent topics within IMA's five research practices.

I hope that this overview of IMA's strategic plan and initiatives gets you excited about the organization's future. We are eager to hear your input about the strategic initiatives. Be sure to let us know about other developments that can help IMA remain the premier organization for the management accounting profession. We definitely appreciate ideas on how IMA can attract young management accounting professionals. Please contact me at [lmills@imanet.org](mailto:lmills@imanet.org) with your thoughts. ■