

IMA Advocacy Efforts Spotlight and Advance Your Profession |

BY MARK C. BOYLAND

As a professional association, the Institute of Management Accountants (IMA®) has the opportunity to serve as a spokesperson on behalf of management accounting and finance professionals, using the entire weight of our membership to influence rule-making, legislation, and public policy affecting the profession

and the work our members perform every day. When IMA revitalized its long-dormant advocacy efforts 18 months ago, the objective was to develop the organization's brand and reputation—thereby enhancing the value of *your* IMA membership—by expanding IMA's sphere of influence through greater involvement with government initiatives that affect the accounting and finance profession.

IMA's Board-approved goal was to reposition the organization as the “go to” source for information and solutions involving all aspects of management accounting. We wanted government leaders to view IMA as a thought leader, seeking out and respecting the organization's opinions and positions on the critical issues affecting our members in their jobs. We felt the best way to achieve this goal was to “step up” our advocacy



efforts on a government and professional development level. *Based on the results to date, this goal has been achieved.* But we don't plan to stop there. Building on our recent track record, we plan to make even greater strides in the coming fiscal year.

A String of Successes

Since 2006, IMA's government initiatives program has secured a long list

of successes. IMA has made important inroads with key members of Congress, federal regulatory agencies, strategic advocacy partners, and even inside the White House.

Here's a snapshot of what has been achieved:

- Appeared numerous times before the Securities & Exchange Commission (SEC) on topics such as standards setting, audit processes, and compliance;
- Participated in Congressional testimonies pertaining to the burdens associated with the Sarbanes-Oxley Act (SOX) and international standards convergence (the first testimony delivered by IMA in a number of years); and
- Developed critical relationships within the U.S. Department of the Treasury, particularly its Advisory Committee on the Auditing Profession and the President's Advisory Council on Financial Literacy recently commissioned by President Bush.

What Does This Mean to You?

Our persistent outreach helps ensure that IMA's message—the collective voice of our members—is heard by

important decision makers and leaders on a national, state, and local level, as well as by global organizations. The forums we have participated in have included members like you from a wide range of corporate backgrounds, each having a direct voice in the regulatory or policy-making process at hand. The issues where IMA voices an opinion, such as complying with SOX Section 404b, will always have a vital impact on our profession and the work you do every day. Looking ahead, we will continue to focus on accounting topics that affect your career and your organization's bottom line.

In fact, as a result of our reenergized advocacy effort, IMA was asked to help draft language for five separate Congressional bills in 2006 and 2007—all of which have significant impact on you and millions of other accounting and finance professionals.

A Targeted Approach

IMA has developed interactive partnerships with 50 Congressional offices, including leaders of the Banking, Financial Services, and Small Business Committees in both chambers of Congress. We've submitted testimony in the Senate regarding International Accounting Standards convergence issues and in the House of Representatives voicing our concerns about and support of amendments to SOX. In partnership with Rep. Gregory Meeks (D.-N.Y.), IMA created a SOX roundtable for New York City-based business leaders and cosponsored and presented at a Congressional Symposium on Capitol Hill regarding the same topic.

As a result of this work, IMA has received letters of recognition from various U.S. Congressional Representatives. In addition, the Institute

To learn more about some of the positions IMA took, visit the Press Room section of IMA's website at www.imanet.org/about_press.asp.

Regular updates on our work with regulatory and standards setters can be found in the Director's Corner in the Professional Advocacy section at www.imanet.org/relations_advocacy.asp.

was recognized at a recent Congressional hearing by Rep. Nydia Velázquez (D.-N.Y.), chair of the House Small Business Committee, for IMA's powerful advocacy for small businesses. Our relationship building with Rep. Scott Garrett (R.-N.J.) and others has clearly positioned IMA as a reliable, non-partisan center for intelligence—as mandated by our Board.

Apart from Capitol Hill, the progress IMA has made with federal regulatory agencies has exceeded our expectations. In just a short amount of time, IMA has served as a thought leader in a number of sessions sponsored by the SEC Advisory Committee on Improvements to Financial Reporting (CIFiR). We've made various contributions to SOX 404b guidelines as well as to a cost/benefit study currently under review with the SEC. Our participation with the Treasury's Advisory Committee on the Auditing Profession and our input to the Treasury study of restatements regarding the impact on human capital show the importance of our efforts. The Treasury Department even recognized IMA at a recent meeting, saying that it "has in just the last year become well-known and branded, and should be proud."

As for advocacy partners, we've established a strategic relationship with the U.S. Chamber of Commerce (COC) on a variety of studies related to accounting and finance. We've become an active member of the COC Capital Markets SOX working

group, have cosponsored a national survey regarding SOX compliance burdens, and were asked to provide input to the Senate Capital Markets Task Force—all of which further our branding efforts nationally. As a reflection of these renewed efforts, a dominant portion of IMA's increased national news coverage in 2007 was related to its advocacy efforts.

Making IMA's Voice Heard

One of the primary goals of the advocacy program is to help produce right and robust accounting in the first place, which will ideally prevent the need for cumbersome regulations being imposed. As an IMA member and finance-function professional, you, along with the other 4.6 million people working in this field, have the potential to deliver an authoritative voice on issues that affect the way you do business. You share a deep-rooted loyalty to this amazing profession, and now is the time to help spread the word about IMA and the importance of what we all believe. Join your local IMA chapter (or help start a new chapter in your area), engage with your elected representatives, and share your opinions with IMA staff on issues that affect the profession. We welcome your thoughts and any specific requests or expressions of interest. Please send your comments to me at mboyland@imanet.org. ■

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