

By Jeffrey C. Thomson



A Year in Review, An Eye to the Future

Although the recession still shows few signs of slowing, IMA experienced good results this past fiscal year and is poised for some exciting changes that could lead to new growth.

Dear IMA Member:

I want to take a moment to reflect on my first full year as your president and CEO. Quite a bit has happened in the past year, including some of the most trying economic conditions any of us has ever seen. But despite these setbacks, the accounting profession continues to have tremendous growth opportunity—and a responsibility—to help businesses and organizations manage through difficult times.

Like many other organizations facing the recession, we applied the risk and performance management practices that we promote to everyday work at the Institute of Management Accountants (IMA®). By the numbers, our (unaudited) results for the fiscal year ending June 30, 2009, look quite good, and we've built a solid pathway to growth—for our association and our proud profession. Some of what we accomplished together include:

- ◆ IMA revenue grew by double-digit percentages, mostly due to growth in the number of Certi-

fied Management Accountant (CMA®) candidates (double-digit new candidate growth both inside and outside the U.S.) and to international membership growth, notably in China and the Middle East.

- ◆ While revenues increased substantially in the face of a recession, IMA's operating expenses were reduced significantly by applying best practices in strategic cost management. You as our valued members should expect nothing less.
- ◆ During the year, we experienced three consecutive months of net membership growth—the first time since 2004.
- ◆ While many other organizations are experiencing financial deficits, IMA is operating profitably with a solid cash position and recurring cash flow.

We also believe we've made great progress in developing new relationships—and rekindling "old" relationships—as respected and respectful participants in the accounting value chain. We're one of the few accounting associations promoting multiple certifications—starting, of course, with the CMA—because they benefit organizations and career growth. IMA introduced new products and services for

members—including the *LinkUp IMA* social network, a new ethics course, and an expanded set of free webinars that now are NASBA approved for CPE (many other associations charge up to \$100 for similar webinars). This is part of our unwavering quest to continually increase member value.

Looking to the year ahead, I'm pleased to report that the IMA Board of Directors unanimously approved our fiscal 2010 budget and strategic plan through 2013 during the Board meeting in Denver. This is very exciting because our plan includes a number of "game-changers" that will help grow IMA and the global profession. The strategic plan uses a countercyclical investment strategy that will put IMA ahead of the economic recovery while growing membership over time and increasing the penetration of CMAs. Customer service will improve significantly with a state-of-the-art member database, and a new website will enhance the member experience with improved navigation and functionality. In addition, we are planning significant investments to support the CMA program as a credential valued by CFO teams

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around the globe.

As I close the first full year of serving as your president and CEO, I want to thank you for your commitment to IMA. We must all work together as an inspired community—including the Board of Directors, chapters and councils, members and staff—to enable our global association to reach its full potential. We must envision the future and provide exemplary (not just good) products and services that enhance careers, organizational capabilities, and economic development. Our members and the global profession expect nothing less of us.

Sincerely,

Jeff Thomson

IMA President and CEO