

Sandra B. Richtermeyer:

ACCOUNTING PROFESSION ADVOCATE

By Kathy Williams

Management accountant. Public accountant. Accounting professor. Volunteer. IMA® Chair Sandra B. (Sandy) Richtermeyer, CMA, CPA, Ph.D., has been all of these and more. “Now I very much enjoy being an advocate for the accounting profession,” she says, and she’s planning ways other IMA members can help her, particularly in promoting the Certified Management Accountant (CMA®) credential and in developing leaders. “The CMA is applicable to so many different types of organizations, and it puts a great strategic focus on all the important roles and responsibilities of accounting professionals,” she adds. “Its strategic lens shows how accounting and finance professionals can empower an organization and be an integral part of the leadership team and the progress that organizations make. Being a CMA has given me the perspective to look at the profession in a much broader sense and to examine all the various possibilities that accounting and finance professionals have.”

In her past and present work with a variety of nonprofits, Sandy has been concentrating on leadership development, board development, and governance. “I enjoy helping non-profit organizations with their strategic planning, governance, succession planning, and performance measurement. I’m able to be involved with all of these at IMA, and that’s one of the things that makes my IMA service so engaging. My many years of IMA service have helped me prepare for a variety of leadership roles. I hope our members take advantage of opportunities that IMA offers them to grow as leaders, which, in turn, can translate into great things for their career. I continuously see how our active members transfer their IMA involvement right into the workplace. I enjoy encouraging our current and prospective members to get involved.”

A Good Balance

Led by a strong work ethic and a spirited sense of duty, independence, and fun, this fourth-generation Wyoming native admits that she spends the majority of her time in a balancing act because there are so many things she wants to accomplish both professionally and personally—and she loves it! “I’ve always done a variety of things simultaneously,” she laughs, “because I didn’t want to settle for just one thing at a time.” This determination started back when she was in high school in Cheyenne. “My sister, who’s an accountant, told me I should take an accounting class in high school because I would really like it—and she was right. But I also loved my computer technology classes. I’ve always enjoyed math, so these were natural extensions. When I went to college [the University of Wyoming in Laramie], I planned on being a computer programmer and systems analyst. Then I got a job as an accountant for a John Deere dealership while I was still in school. They were just implementing their first computer-based system, so I took the lead on that initiative, redesigned their accounting system, and wrote custom programs for features they needed that the system couldn’t provide. I realigned their processes, worked with the management on decision support and cost control, and supervised all of their financial accounting functions. It was my first management accounting work. That made me decide to also major in accounting, so I graduated with a degree in management information systems and accounting.”

As soon as she graduated in 1987, Sandy took a job with a public accounting firm in Denver, Colo., and quickly sat for the Certified Public Accountant (CPA) exam. “Working for a public accounting firm, it was extremely important for me to obtain my CPA license

right away,” she says. In her early CPA days she worked primarily in tax and assurance services. As she gained a few years of experience, she began providing management consulting services to her clients. Her early consulting engagements frequently involved systems implementations and business process redesign. Many of her clients were implementing their first complex accounting information system, and it was a great opportunity to be involved with their decisions from conception through a few operating cycles that helped her monitor system stability. During this time period, she also completed her first graduate degree, a Master of Science degree in Information Systems from the University of Colorado at Denver. She also began teaching two nights a week at a local business college.

How did she manage? “I was working in public accounting during the day, going to school two nights a week, and teaching two nights a week. I know it sounds crazy, but I enjoyed public accounting, and I found I enjoyed teaching and understood the importance of graduate study, so I wanted to keep that model going.”

Shifting Gears

But after earning her M.S. degree in 1990, she decided she wanted a more well-rounded business education so began working toward her MBA degree at the University of Colorado on its main Boulder campus. Along with school and her public accounting work, Sandy became involved with a business development center funded by the Small Business Administration and worked with many entrepreneurs who needed a variety of assistance in accounting and general business. And she continued to teach part-time at a local community college. Her love for teaching was gaining ground, as was an interest in research, so, after receiving her MBA degree in 1992, she decided to go for a Ph.D. She took a year off to just work with her clients and then started a full-time doctoral program at the University of Colorado in Boulder.

Although she was going to school full-time and serving as a part-time instructor and research assistant at the University, on breaks she still kept working with as many of her CPA clients as possible “because I needed the extra income as a full-time student and because I enjoyed working with them so much. I was very invested in their business’s success. My clients were great and asked me to let them know when I was available during my semester breaks so they could give me projects to work on. They even planned their system upgrades around my schedule!” Sandy received her Ph.D. degree in 1997 and joined

the faculty at the University of Wyoming in Laramie that fall as an assistant professor of accounting. She stayed at the University for six years and became tenured as an associate professor.

Once they earn tenure, many professors can be a bit reluctant to leave their posts, but Sandy was ready for the next stage of her academic career. “I was offered a position by Xavier University in 2004, and I accepted the offer. The idea of a private university with an inspiring mission seemed to be a great fit for me. We had family near Cincinnati, and it was exciting to be in a new part of the country after spending my whole life in Wyoming and Colorado.” She went through the tenure process and earned it once again, an idea that’s typically not appealing to many professors. “Right after I earned tenure, they asked me to become chair of the Department of Accountancy, and I have been enjoying that role ever since.”

Promoting the CMA

As she was pursuing this career path, Sandy found out about IMA and the CMA, which immediately captured her attention. “I was teaching an advanced managerial accounting class during my Ph.D. studies, and I ran across an item in a textbook that mentioned IMA and the CMA exam. The minute I learned about the CMA I knew I had to pursue it, so I joined IMA and got started. Now I promote the credential to my students and to as many other accounting professionals as possible. As I said earlier, the CMA is such a broad-based certification that’s applicable to a range of organizations. I can’t think of any organization that wouldn’t be served well by a CMA.”

Although she had become a member of IMA strictly to pursue the CMA, she was inspired to get involved as a volunteer, so she joined the Denver-Centennial Chapter (now she’s a member of Cincinnati North). Almost immediately, she began a series of leadership roles, serving as treasurer in 1995-1998, vice president of education in 1998-2000, and then president in 2000-2001. She was also active in the Rocky Mountain Council, serving as academic liaison in 1997-1998 and secretary in 1998-2000. “My role with the Rocky Mountain Council was particularly important to me,” she notes. “Several members of the Council had had this dream of having a student conference in our region. So in fall 2000, we hosted the first one in Colorado Springs. I worked with IMA members Chris Taylor and Dan Thurman to develop the conference. It was a “grassroots” effort, but we had about 200 attendees, and now the conference is in its 11th year.”

Her first organization-wide role with the association was

as an appointed trustee of IMA’s Foundation for Applied Research (FAR) in 1999-2001. In 2002, she was asked to chair IMA’s then National Committee on Students. She chaired two more student conferences—in St. Louis, Mo., in 2002 and Indianapolis, Ind., in 2003—then became IMA Professor-in-Residence (PIR) in 2004-2007. Simultaneously, she was president of FAR, “which was my favorite IMA role until now. I loved it! FAR had become dormant for a few years, but then former IMA Chair Carl Smith, who was the PIR before me, started to revitalize it, and that encouraged me to get involved. During my term we had an active funding cycle, developed new funding guidelines, and were able to create a grant program for doctoral students. It was a great way to help the academic community and offer research opportunities, which were so important for IMA because research provides the thought leadership for so much of what we do,” she explains.

A Natural Leader

Sandy broadened her IMA service as a member of the Board of Regents of the Institute of Certified Management Accountants (ICMA®) in 2006-2007, as chair of the External and Member Relations Committee in 2007-2008, as a member of the global board of directors and Governance Committee in 2008-2009, and as a current member of the Fundraising Advisory Committee. She also served as program chair for the 2007 Annual Conference & Exposition in Phoenix, Ariz. She was named IMA Chair-Elect in 2009 and is now IMA Chair for 2010-2011. “This is such an honor,” she emphasizes. “When I joined IMA, I never thought I would be involved in so many roles across the organization, but I continuously found what I hope were impactful ways to be involved. IMA’s mission is so important in the way it can affect career success. Our professional development and our certification programs dramatically enhance career potential and keep members well equipped with relevant skills for a complex business environment. Also, as we have seen in the past few years, IMA can provide a stable base as members face career challenges caused by tough economic times.”

In her “spare” time, Sandy has been an active author and researcher, and she has been published in a variety of magazines and journals, such as *Strategic Finance*, *Management Accounting Quarterly*, *Journal of Information Systems*, *Human Relations*, *Journal of Business Research*, *International Journal of Accounting Information Systems*, and *Journal of Cost Management*. In 2007 she received the Lybrand Silver Medal for her article “Organization Ethics: Measuring Performance on This Critical Dimension” that

was published in the Spring 2006 issue of *Management Accounting Quarterly*. Her most recent article based on FAR research, “The Ongoing Preparation Gap in Accounting Education: A Call to Action,” appears in the Spring 2010 issue of *MAQ*, and part two of that series will be published in the Summer 2010 issue.

She also has received several academic awards and honors related to teaching, research, and service. Sandy still works with a variety of other professional organizations in addition to IMA, such as the American Accounting Association (AAA) and Beta Alpha Psi International, and she’s a frequent speaker on governance, financial leadership, technology integration, and performance measurement. She has a special interest in voluntary health and welfare organizations, is currently on the board of the Educational Foundation for Women Accountants, and is active with United Way and similar grant-making agencies. She has served many years on the Microsoft Academic Alliance Advisory Board and was recognized for curricular integration of technology as the first educator recipient of the Microsoft Business Solutions Pinnacle Award. She also was in the 2008-2009 class of Leadership Cincinnati USA, a flagship leadership development program for established leaders.

We All Have Potential

As you’ve deduced by now, the value of volunteerism is one of Sandy’s main concerns, and she wants to make sure IMA volunteers know how much their service is appreciated. “We are actively working on how we can make sure that our large base of volunteers is recognized and has plenty of opportunities to serve,” she says. “They can work with chapters, councils, committees, task forces, and be speakers—you name it! So many people are involved with IMA, and to recognize the potential for further alignment of all of our volunteer opportunities is really important. All too often we don’t have a good process to communicate all the wonderful things happening in our diverse volunteer networks. I think we’re making some headway, but we still have room to improve.

“We also need to continue to recognize how important our organization is for members’ career lifespan from student to early-career professional to mid-career and late-career and into retirement to offer advice for members at every stage. For example, entry-level people need to understand how broad our profession is and how many different career paths they can go down. An accounting degree opens up so many opportunities in a variety of industries, whether they’re for-profit, nonprof-

it, governmental, small business, large business, academia, public accounting, management accounting. Early-career professionals need to understand how active involvement in a professional organization can make a dramatic difference to lifetime career success.

“I have the same advice for mid-career and late-career professionals. Active engagement in IMA can provide a real boost during economic ups and downs and help them be prepared for career advancement or change at any stage in life. Accounting professionals at all career levels need to consider how certification enhances their work and how to choose continuing education that best fits their short- and long-term goals. Also, our economy has caused many people to realign themselves because of an unplanned early retirement or major job shift. I recently met a woman at an IMA event who had worked in government accounting her whole career and had recently lost her job because of the economy. She’s working in an entirely different capacity now but still as an accounting professional, so she has a new set professional development needs that she never expected. Just being involved in IMA has helped her with needs that are critical to her career development now.”

What’s Ahead?

Does she have any intention of slowing down a little after her term as IMA Chair ends? “When I’m finished with the Chair-Emeritus role at the end of June 2012, I can just sit back and relax a little,” she says. But then she laughs. “Absolutely not! I’m only 45, and my son Luke is 12, and he keeps our family hopping as we are always learning and growing with him. Also, I am often asked to help a variety of corporations and nonprofits with their leadership and governance, and I would like to have more time to devote to those activities. Xavier is also experiencing rapid and exciting growth. Working there is like working for a fast-growth entrepreneurial organization, and there are always new initiatives to get involved with. I immensely enjoy my work toward Xavier’s mission, and it fits great with my interest in community service and engagement. Xavier takes pride in being an active member of not just our local community, but on a global level as well. We work actively to keep our nationally ranked business programs the best they can be as well as develop initiatives with leading corporations and entrepreneurs. We never have a dull moment! So I hope there are many exciting things to come down the road, but, most importantly for IMA, I hope I can be helpful and encouraging to future IMA leaders for many years to come! **SF**