



Inside the IMA Board

IMA's Board of Directors is composed of a diverse group of accounting and financial professionals who are passionate about the association and about making sure members' needs are served.

Last month's *Strategic Finance* featured an insightful article about the importance of strong corporate governance. That story prompted me to think that our readers might find it useful to learn more about how the IMA® Board of Directors is structured to serve the organization and our profession.

Nonprofit organizations today face many challenges both from an operational perspective and a governance perspective. The IMA Board is no exception. Our Board is busy, and we take pride in the work we do, which largely includes safeguarding IMA's mission and overseeing the organization's strategy, risks, and resources. At the big-picture level, that means we focus on key goals, such as increasing awareness of the CMA® (Certified Management Accountant) certification, creating value for our members, and determining how we can best serve the overall profession. We also need to consistently evaluate how well the organization meets the needs of our members and how we contribute

to the global accountancy community.

The individuals who serve on the IMA Board are a dedicated group of 52 voting professionals. That may seem like a large number compared to the Boards of publicly traded or private, for-profit companies, but nonprofit organizations tend to have larger boards. In fact, in terms of IMA history, our Board has been several times larger in the past.

Even though the size of our Board may seem large, it allows us to organize into five working groups that fit well under our governance umbrella. Each Board member serves on one of these five Board Committees: Governance, Member Relations, Volunteer Leadership, Performance Oversight and Audit, and Planning and Development.

Recently there has been increased pressure on all types of boards to consider diversity. A quick glance at our Board may lead you to think we're just one big group of accountants, but, at IMA, we look at diversity from several vantage points. For example, we have representation from early-career, mid-career, late-career, and retired professionals. As our membership and profes-

sion have become more global, we have become keenly aware of the international experience of our Board. At this time, approximately 10% of our Board members live outside the U.S., and many others have global work experience. And those inside the U.S. represent all geographic sections of the country. More than 80% of the Board holds at least one certification, and about 60% are CMAs. Our gender ratio is 70/30 male to female.

Our Board members work in all types of organizations from small, entrepreneurial businesses and mid-sized organizations to large, privately owned companies to publicly traded global entities. We also have representatives from education and the nonprofit/government sector. Not only is their industry experience diverse, but our Board members also have a wide range of primary professional responsibilities. Many serve in traditional accounting positions such as controller, CFO, or VP of finance. Others serve in more external roles, including consulting, public accounting, human resources, general management, or CEO.

Thought diversity is also a key

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element of a healthy board. I once heard a saying that has stuck with me: “If two board members think alike, then one is not needed.” Our Board uses assessment tools that are commonly used in global organizations to help us see how we differ on key dimensions such as relationship building and influencing, strategic insight, implementation, and execution. In fact, a significant portion of our October Board meeting was focused on training to help strengthen our global perspective and awareness.

IMA members have a diverse Board that is committed to serving our global membership and the profession. As Board Chair, I’m always looking for ways that our Board can improve. If you have any suggestions, please send them to me at srichtermeier@imanet.org. **SF**