



Developing a Strategic Plan

IMA's strategic plan is the result of a thoughtful, collaborative, and transparent process in which all issues are thoroughly analyzed and the input of key stakeholders is considered carefully.

Last month I, along with many other IMA® members, had the pleasure of attending our 92nd Annual Conference & Exposition in Orlando, Fla. The four-day Conference offered educational sessions and networking opportunities that renewed my appreciation for both the history and the future of this great organization. Among the highlights of the Conference, but perhaps little known to most attendees, was the approval of IMA's strategic plan by the IMA Global Board of Directors. The strategic plan provides a detailed budget for the next fiscal year (2011-2012), which began July 1.

While the vote on the strategic plan occurred at the Annual Conference, the process of developing the plan actually began much earlier and required the effort of numerous volunteers and staff members. I'd like to briefly describe that process.

The responsibility for creating IMA's strategic plan rests with the Board's Planning & Development Committee. Between October and

December 2010, this committee, along with its subcommittee known as the Environmental Scan Committee, met to review the key external challenges facing the organization and the accounting profession in general. Once these challenges were identified, the Planning & Development Committee, key IMA staff members, and other invited IMA leaders (such as the members of IMA's Nominating Committee) held a full-day planning retreat in January 2011. During that meeting, participants also heard about the key strategic issues identified by each of IMA's various Board Committees.

The outcome of the January retreat served as the initial phase for pinpointing the priorities that would become IMA's strategic focus for the coming fiscal year. In February, a half-day meeting was held between the Planning & Development Committee and the Performance Oversight and Audit Committee to identify and confirm these strategic priorities. The following month, the Planning & Development Committee, along with IMA's president and its CFO, met via conference call to review the impact of the strategic priorities and how they would affect the

organization going forward. In April, all Board committee chairs, Governance Committee representatives, and key IMA staff members convened for a full day to further discuss competitive challenges and opportunities.

At this point, the planning process was almost complete. In May, approximately one month before the Annual Conference, the Planning & Development Committee conducted several additional conference calls to review, edit, amend, and finalize the final strategic plan and budget. Then this final plan and related budget were submitted for a full IMA Board vote at the Board Meeting during the Annual Conference. This collaborative and transparent planning process ensures that all issues were thoroughly analyzed and that the input of key stakeholders was considered carefully.

Where did this process lead IMA during the current year? In 2011, one of the most beneficial tools that the Board used was a survey of the top five reasons why members belong to IMA (this survey was conducted in the spring and polled 3,000 IMA members). The results confirmed that members belong to IMA to (1) obtain

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or maintain their certification, (2) stay current on information in the profession, (3) enjoy networking opportunities, (4) show that they are business professionals, and (5) gain access to continuing education credits.

Based on these results, as well as external factors facing our organization, IMA has identified three primary strategic goals to drive its strategic plan in fiscal 2011-2012: to create superior member value, to increase the penetration of the CMA® (Certified Management Accountant) exam, and to grow membership. In order to accomplish these goals, we have developed a broad array of initiatives you'll be hearing about in greater detail in subsequent months. These initiatives include developing new partnerships and strengthening our chapter/council network in the United States, increasing our presence in the Middle East and China, and developing innovative uses of our social media. As IMA's new Chair, I am committed to accomplishing our strategic priorities and positioning our association for continued growth and greater member satisfaction.

I welcome your thoughts on this or any other subject. Please contact me at bmcguire@imanet.org. **SF**