

By Jeffrey C. Thomson, CMA

Who's Shaping the Future of Our Profession?



IMA®—along with its educator partners—is involved in several projects right now that will better prepare students to enter and succeed in the profession of management accounting.

Dear IMA Member:

Every August there's an important meeting among the folks who are helping shape the future of the management accounting profession and prepare its aspiring leaders. No, I'm not talking about regulators, standards setters, or even politicians, although these individuals certainly have an impact on our profession. I'm talking about the annual gathering of the American Accounting Association (AAA), a voluntary membership organization composed mainly of accounting educators that since 1916 has promoted worldwide excellence in accounting education, research, and practice. IMA's prominent role at this annual meeting speaks to our organization's commitment to our educator members and to ensuring that the next generation of management accounting professionals is equipped with the skills needed to succeed in an increasingly complex business environment.

Perhaps the most important event for IMA at this year's AAA annual meeting in Denver was our

announcement of the initial findings of a research study that will help define the management accounting curricula for undergraduate and graduate accounting programs. This study, which is being conducted by a task force composed of members of IMA and AAA's Management Accounting Section, strives to bridge the chronic "skills gap" between what's taught in management accounting courses and on-the-job practice. This is something that's seriously needed, considering that it has been about two decades since IMA first released practical research on this subject (commonly referred to as "business partner" research). The work of the task force is ongoing, and final results should be released in January 2012.

This task force is an excellent complement to another educational endeavor of IMA. David Burritt, CMA®, CPA, a longtime IMA and CMA supporter and retired CFO of Caterpillar Inc., serves as IMA's representative to the Pathways Commission, an initiative sponsored in part by AAA that aims to assess, create, and deliver multiple "pathways" for those pursuing careers in accounting.

But IMA is doing more than

looking at how what's being taught in class dovetails with what's needed in the cubicle. We're also involved in developing an accounting curriculum that would map to the skills needed to pass the CMA exam. To that end, we led a panel session at AAA titled "Management Accounting: Alignment of Curriculum and Professional Certification." During this session, we introduced our new CMA mapping project, which seeks to determine how best to design an educational program that prepares students to sit for the focused and rigorous two-part CMA exam. When they heed the changes suggested by this project, educators will be better poised to prepare their students to earn this coveted certification so that, after graduation, they can go on to drive business performance within their organizations in their role as trusted business advisors.

From shaping the profession at its broadest level to supporting the work of individuals at a more grassroots level, IMA does much to ensure that our educator members have the tools and resources they need to advance the profession through research and teaching excellence. We sponsor or

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cosponsor a variety of grant and award programs for academics in the profession, including the Carl Menconi Case Writing Competition, R. Lee Brummet Award/Distinguished Service Award for Educators, IMA Faculty Leadership Award, Ursel K. Albers Academic Mentor of the Year Award, Jim Bulloch Award, and the Management Accounting Section Dissertation Award.

Educators provide a vital link to the “real world” of the profession for their students, often through campus student groups, such as our IMA student chapters. During the past year, many educators and IMA chapters helped establish new IMA student chapters at several U.S. colleges and universities. Such chapters offer students excellent networking opportunities, not to mention leadership development and training. (By the way, check out the new Student Programs section of IMA’s website at www.imanet.org/students to learn more.) Finally, educators also have been instrumental in helping IMA expand our CMA exam review provider network, which now includes 35 universities in the U.S., up 75% from last year.

I’m excited by the opportunity we’re taking to partner with academic influencers to prepare the next generation of leaders for relevant and inspiring careers in management accounting. Just who’s shaping the future? We are!

I welcome your comments at jthomson@imanet.org.

Sincerely, Jeff Thomson, CMA
IMA President and CEO