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YEARS OF  
EXCELLENCE  
1972 – 2012

# The CMA Involves Continuous Learning

CMA®s make an amazing commitment to learning. Not only do they have to earn 30 hours of CPE every year, but they must enhance their knowledge and skills with almost every new job they undertake.

The celebration of the first CMA® exam in 1972 brings back memories for a number of our members. We reported in our January article that studying for the exam wasn't easy in 1972. At the time, there were no CMA exam review materials, only an outline of topics and a list of about 30 recommended textbooks. But there were apparently some resourceful, innovative, and highly motivated CMA candidates.

Since we published the article, we've learned that when the CMA program was first announced, several members of the Columbia Chapter in Columbia, S.C., saw an opportunity to assist people in taking the first exam. Using the outline that was distributed by the ICMA Board of Regents, four business professors developed a five-day CMA Review Course and created their own materials from the suggested outline. The leader of this group was Dr. James B. Edwards, an accounting professor in the College of Business Admin-

istration at the University of South Carolina. His assistants in this endeavor were Dr. Dean Graber, a professor of accounting; Dr. James Henry, a finance professor; and Dr. Karl E. Reichardt, an accounting professor. They offered the review course twice before that first exam in December 1972.

Each professor attended the others' lectures so that they all made the full five-day commitment. The three professors who took the exams—Edwards, Graber, and Reichardt—passed all five parts. Karl Reichardt won a Certificate of Distinguished Performance for his excellent scores on that first exam and later became the director of examination for ICMA. After he returned to academia a number of years later, he served on the ICMA Board of Regents.

## Commitment to Learning

This inspiring story reminds us of the commitment CMA®s make to learning. The main objective of the CMA program is to confirm competence in the profession of management accounting by administering an independent and rigorous examination. But the CMA program is actually more than the exam—it's a program of continuous learning. In

some ways, passing the exam is only the beginning. In preparing for it, we sharpen our skills—and if you are like us, learn new skills, too—whether by studying on our own or attending a review course. And when we pass the exam, we make a commitment to continue our learning throughout our career, keeping current and adding new skills. CMA®s must complete 30 hours of continuing education, including two hours of ethics, every year. This continuous learning is based on a firm foundation of management accounting skills validated through the CMA exam.

The management accounting profession has evolved considerably since 1972. For example, activity-based costing (ABC) was just something industrial engineers were tinkering with and hadn't yet become part of accepted practice. Today, techniques like ABC are nothing new and are now included in all the cost accounting textbooks. Many companies, in fact, have moved well beyond ABC to other costing techniques such as Resource Consumption Accounting (RCA). The critical topics that we must learn today are very different from what was required in 1972 and are now centered around managing risk



## CERTIFICATION

in a global business environment and using data analytics to drive business performance as strategic business partners. ICMA's philosophy of CPE is that the education must be job related, but we aren't prescriptive as to a specific number of hours in specific accounting topics. Why not? The CMA is a designation you carry throughout your career, not just as an accountant or analyst, but also as a controller or CFO and perhaps even a CEO. The skill set requires changes at different points in your career. The softer skills of public speaking, motivating people, and leadership become much more important as your career progresses.

### **Change Your Knowledge Base**

Developing new skills is more important than ever. Just as the CMA exam has changed over the years to cover the most relevant material, so also must our own knowledge base. If we don't keep learning, we'll be left behind. Learning is a lifelong journey, and IMA® is committed to offering continuing education opportunities online and in person through our chapter network. Forty years later, the Columbia Chapter is still going strong and still educating CMAs, CMA candidates, and all those committed to the management accounting profession. As Peter Drucker once said, "Knowledge has to be improved, challenged, and increased constantly, or it vanishes." **SF**

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