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40

YEARS OF
EXCELLENCE
1972 – 2012

Reflections on the CMA—a Personal Perspective

One of the main reasons people earn the CMA® credential is that it certifies their excellence in management accounting. Another is that it can give them a career boost.

In just a few weeks, on December 6, 2012, it will be exactly 40 years since the CMA exam was administered for the first time. Throughout these 40 years the CMA program has achieved an almost perfect balance between continuity and change, which our articles in the Certification column during the year have reinforced. For example, the CMA program has had integrity and a commitment to excellence from day one. And the mission of ICMA® (Institute of Certified Management Accountants) hasn't changed—to certify competence in the profession of management accounting.

At the same time, we adapt to a changing environment and a changing profession. The CMA program advances careers and helps organizations grow by promoting the development of skills that create business insight. In this month's article, we thought we would take a more personal approach and reflect on how the CMA has made a difference in our own individual careers and the

organizations we work for.

Dennis Whitney

I first began thinking about the CMA exam when I was working as a tax accountant for a life insurance company. I was taking a course in cost accounting at New York University and noticed the write-up on the CMA exam in the appendix of Charles Horngren's cost accounting textbook. To be honest, when I looked at the content specification outline, I was overwhelmed. How could I possibly learn so much material?! I had degrees in philosophy and economics, but not accounting. Through hard work and self-study I had been promoted to senior tax accountant. Although I was proud of my achievement, I had a thirst for knowledge and also believed that I needed an objective verification of my skills if I were going to advance further in my career. I procrastinated studying for the CMA for a couple of years—as so many of us do—but then a new job got me thinking about it again.

I was working as the chief (and only) financial officer of a small information systems consulting company. After several months on the job, I realized I needed to

build new skills. I also realized that working for a small company provided considerable opportunity but also considerable risk. The need to develop new skills coupled with a desire to strengthen my résumé was motivation enough for me to start studying for the CMA exam.

I made a personal commitment and set a goal to pass all parts in one sitting, four parts over two days. I took the exam in June 1992 and passed all four parts. I can remember quite clearly the hard work that went into that success. I studied every day for several hours and for more than six months. I had a six-year-old daughter and a one-year-old son, as well as a demanding full-time job. Fortunately, my family supported me in my goal. Studying for the exam helped me develop the “CMA tool kit.” After passing, I had confidence in my skills of budgeting, forecasting, decision analysis, cash management, and internal controls. These were skills that were imperative for the consulting company I was working for at the time.

One year after I passed the exam I saw an advertisement for an exam project manager in the IMA® New York Chapter newsletter.



ter. It seemed like a very interesting job and a good fit for my skills. Strong knowledge of accounting was a prerequisite, of course, but so were good writing ability and a desire to learn about the testing profession. I got the job with ICMA and started writing and editing questions as well as managing the grading process. The exam was paper-based then and 75% essays. Working with the graders to achieve consistency, fairness, and objectivity was a challenge, but one that I truly enjoyed. I have fond memories of that time, and I am still impressed by the dedication of the graders and their desire to do the very best for the individual CMA candidates.

The CMA certification is based on excellence and striving to be the best in everything we do.

I have been with ICMA for 19 years and have been fortunate to see my career advance with a number of promotions, including director of exams and my current position. I consider it an honor to manage the CMA program, and I love what I do. I enjoy the actual day-to-day work and the people I work with, both staff and volunteers. I have had the honor to work for a short while with the first managing director of the CMA program, Jim Bulloch, and the added honor of having Priscilla Payne, the second managing director, as my mentor. I have also made some very good friends through IMA—colleagues here in Montvale and at our other offices

around the world and also the impressive volunteers I have had the privilege to work with on the Ethics Committee, the Exam Review Committee, the IMA Global Board of Directors, and especially the Board of Regents. I believe that what I do makes a difference in individual careers and the organizations they work for—and the CMA has truly made a difference in my career!

Rick Thompson

As I reflect on my CMA experiences, I am reminded of a passage from Lester Thurow, who said, “With everything else dropping out of the competitive equation, knowledge has become the only source of long-run sustainable competitive advantage.” Professor Thurow is a former dean of the MIT Sloan School of Management and, more important, a thought leader concerning the global economy. His comments were directed to business leaders, and he provided a challenge concerning how to improve business competitiveness through education and a skilled workforce. I believe that these words apply to accounting and finance professionals in today’s business environment. Stated more simply, the successes of the future belong to those who plan and prepare for it today.

It was more than 20 years ago that I realized that the status quo situation regarding my career path wasn’t acceptable. After a short period of pause and reflection, I began to evaluate career alternatives. The work environment was extremely demanding, and there was no time for evening graduate classes. I had recently made a

career transition to cost accounting and began working for Harold Rakes, a global leader in IMA, who made the decision to pursue the CMA certification. I made a similar commitment to obtain the CMA certification, following the leader. The program provided an excellent learning opportunity to sharpen my skills. The exam was five parts at that time, requiring two-and-one-half days of testing. It was a personal commitment that I made to ensure that my skills met the benchmark.

I remained actively involved in IMA over the years, serving as a chapter president and later as a council president. In addition, I achieved several career successes in Milliken & Company, a privately held, global textile and chemical company headquartered in Spartanburg, S.C.

Fortunately, I had the opportunity to offer the CMA program and to provide the CMA examination to financial associates in the company’s corporate education facility. Local college professors taught the classes, and it was great to see the positive career impact of the CMA program on some lifetime friends. Many of these CMAs continue to stay in touch today, and they say they appreciate being introduced to a quality professional program that made a big difference in their lives.

In 2002, I was provided an opportunity to serve on the ICMA Board of Regents, another important wake-up call in my career. I had begun to feel confident with my skills until I discovered the tremendous talent of the members who served on the Board of Regents. After all, this distin-

guished group was a sampling of “the best of the best.” The first Regents meeting I attended reminded me that, “When we stop learning, we stop leading.” It was an honor and a privilege to serve on this prestigious Board, but it was a reminder that I needed additional learning to sharpen my skills and to remain current since it had been more than 10 years since I passed the CMA exam. I served on the Regents for two three-year terms, and I obtained two additional certifications during that time.

Throughout my career with Milliken and the 20-plus years I have been a CMA, I have reminded many accounting and finance professionals that the CMA is the best management accounting certification in the world. The CMA maintains the highest certification standards in the marketplace, and

the CMA’s skills are validated by rigorous examination. The Board of Regents reviews all exam questions and takes CMA exams as part of its exam scoring process. Although the CMA exam is now two parts, I assure you that it remains a very challenging exam, and the Regents work diligently to protect the quality of the CMA brand. As the chair of the Board of Regents, I can say that **we will continue to have discussions concerning operational excellence, strategic excellence, and creating a winning business strategy in the global marketplace.** The Board of Regents meetings are carefully planned with these three objectives in mind.

The CMA certification is based on excellence and striving to be the best in everything we do. There have been many valuable learning experiences during my more than

25 years as a member of IMA, and I will remain indebted to IMA for enriching my life. **The challenge for each of us is to recognize that life is short, so we should seek to achieve our maximum potential in all aspects of life. SF**

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