

By Jeffrey C. Thomson, CMA



# Doing Both

There are many ways to create value for our members and other stakeholders, such as innovation, certification, education, and core values.

## Dear IMA Members:

With some 600,000 members and students in 170 countries served by 83 regional offices, ACCA (Association of Chartered Certified Accountants) is one of the world's most respected and influential accounting associations. As you know, in June 2012, ACCA and IMA® announced a global strategic partnership to leverage our complementary assets for sustainable growth and value. In September I was invited to attend ACCA's leadership retreat in the U.K. that focused on its "beyond 2015" long-term strategy. In a speech to ACCA's top 120 leaders, I offered the following suggestions.

## Do Both

In 2010, I reviewed *Doing Both*, a book by Inder Sidhu, senior vice president of Strategy and Planning for Worldwide Operations at Cisco. The premise is if you have two or more "good" options in front of you, don't make false compromises but have the courage and conviction to pursue and achieve all of the good options. "Doing both means approaching

every decision as an opportunity to seize, not a sacrifice to endure. It means avoiding false choices, reduced expectations, and weak compromises. It means finding ways to make each option benefit and mutually reinforce the other." Has IMA "done both"? We are making good progress. This past year, we (1) grew in membership, CMAs, CMA candidates, new products and services, and respect around the globe and (2) achieved our mission to serve society by properly educating and certifying accounting professionals with the highest-quality standards, including competency validation with proper exam testing, an education requirement, and an experience requirement.

## Be Fierce Competitors

By "fierce," I mean *F* = *focus* on serving mission, *I* = be *innovative* to enable sustainable growth and value, *E* = be *entrepreneurial* and agile in behaving like owners of a business, *R* = be *respectful* with your community and your competitors, *C* = have the *courage* to say and do the right thing, and, *E* = be *empathetic*, always listening to and caring for those in your community. Regarding innovation: As you know, IMA has embarked on an

innovation journey to enable sustainable growth and value. You'll be hearing much more about our progress over the coming months. Remember, as we envision ideas, "don't let what you know limit what you can imagine" (Cynthia Barton Rabe). Implicit in being a fierce competitor are a core set of values that are your guideposts, your "true north" for behaviors that bind, nurture, and sustain your community to do great things.

## Create Value through Values

Core values are also one of the key drivers of sustainable value, which has been demonstrated in various studies. This comports with my two-and-a-half decades in big business, serving as the CFO of an \$18 billion operation, and with my nearly one decade in leadership roles at a nonprofit organization. But if a commitment to values helps lead to sustainable value and growth, how do you make the values "real" in people's heads and hearts and not just on the bulletin board? The leaders of the organization must create the values to live the values. The entire community must buy in, and there should be consequences for behaviors that may or may not be consistent with

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the values. Finally, core values must be part of the performance appraisal process so that necessary conversations take place on living the values every day. This is another example of “doing both”—achieving great business outcomes for customers and society while fostering a culture of respect, courage, and conviction of purpose.

What do you think about doing both? Please e-mail me at [jthomson@imanet.org](mailto:jthomson@imanet.org). **SF**

Sincerely,  
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*IMA President and CEO*