

By Jeffrey C. Thomson, CMA, CAE

# Not Your Grandmother's, or Grandfather's, IMA



IMA® believes that employers and organizations are better served by fully qualified professionals who have studied for and passed a rigorous, robust, and comprehensive assessment of their abilities.

## Dear IMA members,

A grandfather clause, according to Wikipedia, “is a provision in which an old rule continues to apply to some existing situations, while a new rule will apply to all future cases. Frequently, the exemption is limited; it may extend for a set period of time, or it may be lost under certain circumstances.”

Many associations apply a grandfather clause when they introduce a new certification, which means that someone earns the certification based on experience or other criteria but not on an actual exam.

IMA has long held the position that to earn the prestigious CMA® (Certified Management Accountant) credential, everyone must pass an exam and fulfill education and experience requirements. We believe that employers and organizations are better served with fully qualified professionals who have studied for and passed a rigorous, robust, and comprehensive assessment exam. To be a bit provocative, IMA believes that grand-

fathering is a fast track to membership growth and does a disservice to the individual, the organization, and society.

The CMA program is growing strongly around the world. In fact, the five-year annualized growth rate is 12% for new candidates and 20% for new CMAs. This growth has been achieved the “right” way for employers and society. In its 40-year-plus history,

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only one individual was grandfathered and didn't have to take the exam: CMA program founder James Bulloch.

As you may recall, I earned my CMA about three years ago and am proud CMA No. 32,602. I became a CMA while CEO of IMA because I felt that I could be much more effective and credible as a global CMA ambassador. But I also got a bonus: The learning

process itself helped me grow as a business professional, further increasing my knowledge and ability to communicate with CFOs and senior finance team professionals. This demonstrates that learning and growth are continuous and that if there's ever a time when you feel you've stopped learning, you are in effect saying that you've also stopped growing. Though I had two decades of experience as a CFO and related positions, the CMA learning and study process exposed me to areas I had forgotten, didn't use regularly on my job (e.g., service sector vs. manufacturing sector), or was an evolving body of knowledge important for today's finance team professional. This is another critical reason why passing an actual exam helps close the talent gap in accounting that employers around the world are experiencing: The learning process leading up to the exam by itself enhances competency.

Fast-forward to today. I recently learned that I passed the exam and am now a proud CAE (Certified Association Executive), a designation conferred by ASAE (American Society of Association Executives). I'm one of the few accounting or finance association

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CEOs to have earned this credential. This illustrates how IMA enables a spirit of always learning, always striving, and always growing. I've been an association CEO for more than five years now at IMA, which is a reasonably large association MNC (multinational corporation) with members in more than 120 countries, more than 300 local chapter communities, and multiple staff global offices. Wouldn't you think that my experience, combined with more than two decades of business experience at a large-cap MNC, would let me "know it all" to demonstrate competence as an association CEO? Absolutely not! I now have an abundance of study materials for reference and, perhaps more important, a rich and diverse set of peers to engage with and learn from in the future. In fact, I've already volunteered to help ASAE develop, nurture, and grow future CAEs.

Learning and growth: what an inspiring combination to enrich careers, organizations, and society. I always welcome your thoughts. **SF**

Sincerely,

Jeff C. Thomson, CMA, CAE

*IMA President and CEO*

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