

## INSTITUTE OF MANAGEMENT ACCOUNTANTS

Country: US

Established: 1919 (originally incorporated as the National Association of Cost Accountants)

Membership: 20,000 Certified Management Accountants

Website: [www.imanet.org](http://www.imanet.org)

The Institute of Management Accountants (IMA<sup>®</sup>) is the worldwide association of accountants and financial professionals working in business. Its mission is to provide a forum for research, practice development, education, knowledge sharing, and the advocacy of the highest ethical and best practices in management accounting and finance. It does this by:

- Offering a rigorous, highly respected credential—the CMA—that recognizes and rewards expertise.
- Building a peer network of professional relationships to share industry experience, access career opportunities, and make business contacts to last a lifetime.
- Providing extensive education programs to advance professional knowledge, increase leadership potential, and satisfy continuing professional education (CPE) requirements.
- Giving a voice to the profession with insightful and timely journals and newsletters.
- Promoting leading-edge research and industry best practices.
- Advocating for the profession in a challenging regulatory environment.

**Q1. *What does IMA see as some of the most significant challenges for development of the accountancy profession?***

1. Creating more balanced and integrative undergraduate accounting curricula to better prepare students for long-term careers in financial and managerial accounting. There is a well-known “talent gap” between what is taught in school versus the needs of organizations.
2. The need for more “unity” among the profession’s stakeholders. We need to focus on societal benefit around the world from best practices in areas such as financial reporting, integrated reporting, ethics, risk management, and internal controls.
3. Better equipping chief financial officer teams to address their many challenges in serving key roles in value preservation (e.g., financial accounting, internal controls, compliance, etc.) and value creation (e.g., strategic business partner) via certification, education, and networking.
4. Development of the accounting infrastructure in emerging economies around the world. Businesses in these markets face issues including micro financing, internal controls, ethics, and more.

**Q2. *IMA recently launched a Competency Crisis website, an initiative to address the talent gap in the profession. What does IMA have planned to address this gap? How can other IFAC members become involved and support the initiative?***

IMA has a two-decade focus on this area, including the development of significant business partner research studies (some in collaboration with other accounting organizations, such as the American Institute of CPAs and Financial Executives International in the 1990s). While the talent gap is well documented, very little progress has been made, especially in the US, to align undergraduate accounting

curricula with the needs of employers in value preservation and value creation areas. In many cases, students are prepared for their first job in audit, but not as well prepared for longer-term careers, which might include financial planning and analysis, mergers and acquisitions, and other forms of decision support (management accounting).

Recently, IMA completed an intense two-year project with the American Accounting Association (AAA)'s Management Accounting Section, resulting in a curriculum framework that is more balanced and integrates a variety of competencies to prepare students for long-term careers.

To raise awareness of this important issue, IMA launched the Competency Crisis website ([www.competencycrisis.org](http://www.competencycrisis.org)). The website intends to create a dialogue among professionals, students, academics, and employers. IMA encourages all members of IFAC to be part of the call to action by engaging online about this issue.

**Q3. *What other global programs and initiatives is IMA focused on right now?***

IMA plans to expand its global portfolio of regional offices around the world. We recognize that local products and services require a more focused understanding the market's needs, wants, and capabilities.

IMA is a founder of the XBRL (eXtensible Business Reporting Language) standard, and is a founding board member of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), focused on global best practices in governance, risk management, internal controls, and fraud management. More recently, IMA has been offering education and advocacy in the areas of global ethics, financial reporting standards (GAAP and International Financial Reporting Standards), and integrated/corporate reporting.