The Certified Management Accountant CMA© in German-speaking Countries

IMA (Institute of Management Accountants), the association of accountants and financial professionals in business, is one of the largest associations focused exclusively on advancing the management accounting profession. Globally, IMA supports the profession through research, the CMA© (Certified Management Accountant) program, continuing education, networking, and advocacy of the highest ethical business practices. IMA has a global network of more than 80,000 members in 140 countries and 300 professional and student chapters. Headquartered in Montvale, N.J., USA, IMA provides localized services through its four global regions: The Americas, Asia/Pacific, Europe, and Middle East/Africa. For more information about IMA, please visit www.imanet.org.

Jeff Thomson und Klaus Möller

Klaus Möller: IMA has made a great development in promoting the profession of management accountants or controllers, with over 80,000 IMA members globally and with more than 50,000 CMA certifications awarded to date. What are the main trends that contribute to this impressive development?

Jeff Thomson: The global marketplace is challenged by complexity, consolidation, competition, and commoditization. Economies are still shaky. Competition – for customers and talent – is fierce. In that environment, the growth of our numbers shows that the profession of management accounting is important and that there is value in training and developing ethically sound and financially capable professionals and organizations. Employers around the globe look to the CMA as a global objective standard – be it as a selection tool for candidates during recruitment or as an assessment tool for high potential employees for promotion and future development. Organizations can be assured that every CMA they hire has passed a rigorous exam, with an educational requirement, experience requirement, and commitment to lifelong learning through continuing professional education. We continue to see record-breaking numbers in new candidates, exams written, and new certified members worldwide. With nearly 19,000 new candidates in the CMA program just this year, global demand is at an all-time high for the CMA. Additionally, we have more than 3,800 newly minted CMAs this year alone, about a 20 % growth.

Klaus Möller: Can you shortly describe for our readers the main facts for the CMA certification as well as how to obtain and maintain the certificate?

Jeff Thomson: All CMAs earn the credential through work experience, passing a rigorous two-part exam (see Fig. 1), and meeting an education requirement. A wide range of convenient study options can help to prepare for the exam – from self-study to online instruction to live classes. The CMA exams are computer-based and administered in hundreds of testing facilities worldwide, with three testing windows each year, candidates can sit for an exam at their convenience. CMAs need to complete continuing professional education for 30 hours a year, including two in ethics, in order to keep their certification up to date, in addition, to keeping up an active membership in IMA.

Klaus Möller: The CMA exam is an additional effort for practitioners as well as students. From your experience, what are the main reasons for becoming CMA?

Jeff Thomson: With globalization, people are more mobile. Hence, internationally recognized certifications are becoming increasingly more important. Ambitious individuals want to earn a global designation to stand out from the crowd and
have legitimate proof of the competencies that organizations are looking for. Some are seeking the planning, analysis, control, and decision support skills tested in the CMA so that they can play a more active role in company operations. No matter where they’re located, financial professionals are recognizing the added value this crucial knowledge set can bring to their careers and their organizations. When we share a summarized version of the CMA content specification outline with senior finance leaders of companies, they all say that the skills we are testing are exactly the skills their finance teams need.

Klaus Möller: What are the benefits of the CMA?
Jeff Thomson: The CMA is a valuable certification that delivers not only extrinsic benefits in terms of potentially higher salary and better job opportunities, but also intrinsic benefits of confidence and pride, a sense of professionalism, as well as dedication and discipline that comes from preparing for and passing such a rigorous exam. Aside from that, whenever I travel globally on IMA business, one of the most common comments I receive from CMAs who have just completed the program is that the topics on the CMA exams are directly useful and applicable to their daily work. Our recent CMA survey confirms the high value that CMAs put on their certification. We surveyed all our active CMAs, and more than 93 % of those responding agreed that the CMA is evidence of a high level of competency. More than 85 % agreed that attaining the CMA is an excellent investment because it has helped them differentiate themselves from their peers and has increased their marketability.

Klaus Möller: In your opinion, is it a general development to strive more and more for credentials?
Jeff Thomson: Yes, definitely. Due to globalization, the competition in all business areas is getting stronger. So having an internationally known credential is important to stand out from the crowd. As business gets more complex, it’s also helpful to have more specialization to deal with it.

Klaus Möller: How is your cooperation with academia – do you compete or cooperate with universities?
Jeff Thomson: IMA supports academia as trainers of the next generation of management accountants. Our Campus Advocate Program empowers academic influencers on campus as ambassadors to promote the career value of management accounting and the CMA program to students. Our world-class research, webinars, online content, and other educational tools also serve to bolster the knowledge-based resources available to students as well as emerging and established leaders. In Europe, we partner with prestigious universities that offer CMA preparation courses, like the University of St. Gallen in Switzerland, Erasmus University’s Rotterdam School of Management and VU Amsterdam in the Netherlands, as well as HEC Paris in France. In addition, academic institutions can also participate in the IMA’s Endorsement of Higher Education program, which recognizes institutions whose curricula have met the quality educational standards required to enable students to prepare for the CMA. Two academic institutions have applied for and earned the endorsement so far in Europe: the EBS – European Business School in Germany and University of Strathclyde in the UK.

Klaus Möller: The growth of IMA especially in the Asian region is tremendous. Can you share some insights and explain this development?
Jeff Thomson: We will soon open an office in Shenzhen, to serve markets around the Hong Kong area. This office will be our third in China, joining those in Beijing and Shanghai, where IMA has 19 full-time staff. With the Minister of Finance talking of how important management accounting is for companies, we’ve seen a lot more of Chinese firms wanting to build their capabilities and getting up to speed to compete on a global state. IMA also recently opened its seventh global office in Singapore. The Singapore Accountancy Commission understands that the more players there are in the market to support their profession the better. Singapore has a goal of being the accounting hub of Asia-Pacific by 2020. So they are trying everything they can to support the profession there. The COSO (Committee of Sponsoring Organizations of the Treadway Commission) Internal Controls framework has been adopted as the official standard for listed companies in Singapore. IMA is a founding member of COSO, and they want to do some work with us there. IMA is also considering the possibility of opening an international office in India, which is a critical accountancy market where it has 2,000 members and eight chapters.

Klaus Möller: How is IMA’s development in other parts of the world, such as in Europe?
CMA Exam Content and Structure

There are two parts to the CMA exam. Each part is 4 hours and can be taken in any order. Both parts include multiple choice and essay questions.

- External financial reporting decisions
- Planning, budgeting, and forecasting
- Performance measurement
- Cost management
- Internal controls

**Part 2: Financial Decision Making**
- Financial statement analysis
- Corporate finance
- Decision analysis
- Risk management
- Investment decisions
- Professional ethics

**Fig. 1: CMA Exam Content and Structure**

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Jeff Thomson: In addition to the previously mentioned university cooperations, IMA growth is underpinned by partnerships and alliances with trusted and reputable organizations and experts who share our passion for shaping and securing the future of management accounting. In Europe, we are partners with the International Group Controlling (IGC), Controller Institute of Austria, and the German Controller Akademie/Internationaler Controller Verein (ICV) to name a few. Globally, in addition to COSO, we are a full voting member of the International Integrated Reporting Council (IIRC) and the International Federation of Accountants (IFAC). In addition, we cooperate with ACCA (UK) on the joint GECS (Global Economic Conditions Survey), a quarterly survey which is the largest of its kind in the accounting and finance space. Earlier this year, we announced a partnership with the Sustainability Accounting Standards Board™ (SASB™) to be involved in an area of increasing importance for our management accountants – identifying, measuring and managing non-financial factors that affect financial performance.

Klaus Möller: There are some megatrends for the finance function like digitalization, workforce change etc. What do you do in order to support your members to cope with these trends?

Jeff Thomson: In our mission to promote and support lifelong learning of our members, IMA recently launched CareerDriver™, a new online career planning tool to help members assess their skills against 40 job titles and 28 individual competencies and fill self-identified development gaps. In addition, our research and partnerships mentioned above help members keep up-to-date with future trends.

Klaus Möller: As we have noted, IMA is growing very quickly in CMAs, candidates, respect and influence around the globe. How does IMA intend to sustain this growth over the long-term, especially by being faced with heavy competition?

Jeff Thomson: Two words: innovation and people. IMA has been on an innovation journey for the past five years and it is now embedded in our core processes and philosophies, our organizational „DNA” if you will. CareerDriver™, previously mentioned, is one example. Another example is that we launched a new publishing business, with three books available in e-form and print now available to members (Advancing Innovation, The Master Guide to Controller’s Best Practices, and the Management Accounting Case Book). Looking ahead, IMA has been working relentlessly on a user experience project enabled by an Innovation Technology Lab in our New Jersey corporate headquarter which will result in significantly streamlined user journeys with personalization and flexibility on our website, chapter portals, and more. Regarding our people, IMA is bound by our core values which inspire us to greater heights in enriching careers, organizations’ and the public interest. We hold ourselves to a high standard, including having the highest penetration of Certified Association Executives when compared to other global accounting associations.

Klaus Möller: Thank you for the interesting conversation, Jeff!

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