STRONGER TOGETHER FOR A STRONGER PROFESSION

The proposal from CIMA’s Council to evolve our joint venture with AICPA

‘Today’s business world faces a future of unparalleled opportunities but huge uncertainty. For our members to lead the response to changing market demands we must be stronger and more nimble.’

Myriam Madden, FCMA, CGMA
CIMA President
A future proofed CIMA

CIMA’s overarching mission is to help people and businesses succeed. It's a purpose that is becoming more challenging as the world we operate in becomes more complex, uncertain, volatile and competitive.

The way the world does business is changing, with profound challenges for organisations across the world. Systems of production, management, and governance are all being transformed, putting increasing pressure on businesses to create added value.

We can only maximise our help to businesses if we remain the most relevant, influential organisation in the management accountancy space. CIMA’s Council have examined future challenges and identified the areas we must deliver on to achieve this.

CIMA’s 2025 strategy

• To deliver growth. More members, more students and the growth of our reputation in both established and emerging markets. By combining our relevance with scale, we will give our members a significant competitive advantage in an increasingly globalised marketplace.

• To maximise the consistency of our value chain, which aligns every level of CIMA to focus the added value and service excellence we deliver to our members and stakeholders.

• To optimise our USP of combined customer intimacy, professional status and employability. Through the intimate understanding we gain from this approach, we provide solutions in a way that differentiates us from competitors.

And, finally, the strength of our relationship with AICPA. Working together to achieve a significantly stronger profession that keeps CIMA members, CGMAs, CPAs and our students out front and in demand.

CIMA’s Council is proposing to evolve our joint venture with AICPA. We believe that this will accelerate CIMA’s strategy to increase awareness and understanding of management accounting, driving recognition of CIMA’s qualifications and designations and enhancing the employability of CGMAs around the world.

The proposal will create the most influential body for management accountants in the world. In this new Association you will keep everything you value from CIMA while benefiting from the combined strengths of the two organisations. We will be stronger together, allocating resources more effectively and achieving greater efficiencies with our joint resources to deliver better services and benefits to you.

• Represent 600,000 current and next-generation professionals, creating the most influential body of professional accountants.

• Significantly enhance your employability and the profile of the accounting profession around the world.

• Deliver greater advocacy, research, member resources and learning opportunities.

• Speak for the public interest and the management accountancy profession with an even stronger voice.

Keep all the current benefits of your CIMA membership, plus more
Managing our risks

These strategic objectives present clear areas of opportunity. However, our 2025 strategy also identified a number of key strategic risks facing the Institute. These include the risk that CIMA could lose its current relevance, potentially impacting on both the employability of current members and the dilution of the status of CIMA qualifications and designations.

Competition in the management accountancy space is increasing significantly, making it crucial that we maintain and raise awareness of our value proposition. Technology is changing the way that professionals learn, offering us both the challenge of keeping pace and a prize if we meet this global challenge.

Finally, maximising the potential of partnership working opens the door to new international opportunities but it must be done well and for the right reasons.

Taking our strategy forward

Since its formation in 1919, CIMA has led the management accountancy profession in embracing change. That is why in 2011, we formed our joint venture with AICPA to establish the CGMA designation. In many ways, this marked the development of our strategy for international growth.

Since the establishment of our joint venture, there have been many joint successes. CIMA’s global reach has increased significantly, with over 50,000 CGMA designation holders in the US.

Together we have developed the CGMA Competency Framework and the AICPA | CIMA Competency and Learning website. In addition, members from over 20 countries contributed to our consultation on the CGMA Global Management Accounting Principles and our ability to influence international standards of best practice, our professional partnerships and the demand of our qualifications in new markets have all increased. This was demonstrated recently when the international recruitment specialists, Robert Half, listed CGMA as one of the most in-demand credentials in the US – just four years after its introduction.

In a recent members’ survey 83% of respondents agreed that CIMA should continue to evolve to remain relevant and to have a stronger voice globally.

Keeping what makes CIMA distinct

Under the proposal, CIMA’s Council will remain and our members will keep their CIMA designations and membership while also becoming an automatic member of the Association.

And in delivering improved support to CIMA and AICPA members, the Association will comply with commitments, standards, and protections, and for CIMA this will include a commitment to meeting the objects of its Royal Charter, and approving the majority of board members of the unit responsible for the management accounting strategy and oversight of its delivery.

Both CIMA and AICPA’s Councils have considered the operational and reputational risks which can occur through forming an Association. This integration will take time and we have developed robust processes to manage the changes throughout this process.
Staying ahead of the competition

We know that CIMA is currently far too big to occupy a niche but not yet large enough to be truly global. To accelerate CIMA’s 2025 strategy to build a stronger, more relevant and influential organisation, CIMA’s Council is proposing to evolve our joint venture with AICPA to form a new accounting association.

Both management accountancy and business now operate globally. By forming an Association with AICPA we will gain the further scale we need to increase the resources we can offer CIMA members.

Through the integration of our strategy, management and operations, CIMA will have the resources and expertise to support our transformation into a robust global organisation, equipped to provide greater recognition and demand for management accountancy.

Two organisations, with considerable overlap in their activities, offer significant scope to allocate resources more efficiently, releasing new funds which we can re-invest to benefit members and enhance our lifelong learning capabilities.

The proposal ensures that not only do members keep the status and recognition of CIMA’s qualifications and designations, but also benefit from the additional relevance, resources and global reach that comes from integrating the activities of two of the world’s most influential accountancy bodies.

Your Council believes that with a body quadruple in size, we will have an immense opportunity to provide significantly scaled-up resources to provide better, more responsive and greater services to our members. We can expand our international thought leadership, research and development. We can give ourselves the major advantage of resilience in this increasingly competitive landscape.

By any measure, joining together the largest accountancy body in the world with the largest management accountancy body in the world will strengthen our influence. As the pattern of global growth looks set to continue its volatile course, we are already entering into CGMA designation partnerships with professional accounting bodies, and believe that more will recognise the value of partnering with CGMA in the future.

Your opportunity to influence our profession

The changing world demands that CIMA has the strength and resources to support members. We have already achieved a great deal with our joint venture with AICPA. CIMA’s Council believe that through the formation of the Association the support that both CIMA and AICPA can give our members is significantly strengthened.

This is your opportunity to influence the future of our profession. CIMA’s Council urges members to support the acceleration of our strategy so we remain the most relevant, influential organisation in the management accountancy space.

Have a voice in shaping the future of the profession and vote on this important proposal. Visit www.cimaglobal.com/vision to find out how. The online ballot will be open from 18 April to 16 June, 2016 (11am BST).