CIMA started the year with a very important event where we redefined the accounting profession’s landscape with the launch of the Chartered Global Management Accountant (CGMA) designation. The CGMA is powered by the joint venture between CIMA and the American Institute of Certified Public Accountants (AICPA), two of the world’s most prestigious accounting bodies. During President Harold Baird’s visit to Australia and New Zealand in April, CIMA members in both countries who attended the President’s functions were privileged to receive their CGMA certificates from him.

To support the objective of CGMA in elevating the profession of management accounting, CIMA and AICPA are working on thought leadership outputs to help CGMAs add value and develop their careers. The first thought leadership output was on ethics and this was launched in May. CIMA has established multiple online support tools for the joint venture site and all CIMA members have automatic access to the site as well as use free of the CGMA designation.

As a whole, the Australasian region is achieving our student recruitment YTD targets at the end of June. We have set ourselves some tough but achievable targets for the year 2012 and are working hard to exceed these targets. We kept pace with business synergies and are working hard to establish collaborations with some of the key universities in the region. This is a strategy used in the SE Asia region that is beginning to pay off as the bulk of the student registration came from universities in that region and has seen the YTD targets exceeded by 175%. Membership growth continues to be a key focus in the region and targets are expected to be achieved by the end of the year. The Australasian region has one of the highest student to membership conversion rates for CIMA and is an indicator that students in this region are interested in the end goal of CIMA membership. We have increased by more than 300 members and students in the last year and now have almost 5,000 members and students in this region. CPD training courses are offered on a regular basis to all members and students.

To promote the CIMA qualification, we reached out to students and educators via a number of forums including attending university careers fairs and introducing CIMA’s Global Business Challenge (GBC) to the region. The GBC is a competition aimed at university students and is supporting our regional goal of developing brand profiling amongst university students and faculty. The 2012 regional finals have taken place in both Australia and New Zealand in May and our two national champion teams competed at the global final in Sri Lanka on 23-24 July. I am delighted that the Australian team placed second and the New Zealand team placed third in a terrific performance for our region. Through the GBC, we aim to pique students’ interest in management accounting and nurture future talent to be aligned with the needs of business.

We continued to enhance the CIMA brand through our support of various conferences and seminars throughout the region. Exciting times are ahead for the CIMA Australasia region. Some new initiatives include the establishment of a CIMA Centre of Excellence to lead management accounting research in this region. As the region continues to grow in numbers we are introducing a member benefits programme designed specifically for our region and we are also working with some key recruitment agencies to support our member and student ongoing employability and career path development. I wish to take this opportunity to thank you all for your ongoing support of CIMA and encourage you to take advantage of the resources that CIMA offers in this region.

With best wishes,
Irene Teng
Regional Director
CIMA South East Asia and Australasia
Launch of the CGMA designation in Australasia

Following the official launch of the Chartered Global Management Accountant (CGMA) designation in London, New York and Kuala Lumpur on 31 January this year, the launch in Australia and New Zealand took place in April during the visit of CIMA’s President, Harold Baird, to the region. Baird also took the opportunity to meet members at events in Auckland and Wellington in New Zealand as well as Sydney, Melbourne, Brisbane, Canberra, Adelaide and Perth in Australia.

In conjunction with the CGMA launch, a major research publication entitled ‘Rebooting business: valuing the human dimension’ was issued. We surveyed 280 CEOs online from over 21 countries across the world to understand how they viewed current global challenges and what they saw as the priorities in leading their way through them. We followed this up with in-depth interviews with 17 CEOs, chairmen and other business leaders who between them are responsible for over 2.1 million jobs and market capitalisation of $1trn. Their overwhelming response was that the human dimensions of business – for example, customer and supplier relationships, talent development as well as intellectual capital – will be the focus over the next 18-24 months.

For a copy of the publication or to know more about CGMA, please visit www.cgma.org
Eva Consulting team from UNSW is Australia’s GBC champion

The Eva Consulting team from the University of New South Wales (UNSW) emerged as the champion of the CIMA Global Business Challenge (GBC) Australia, after a close and exciting competition in May. The team beat three other finalists teams from Monash University in Victoria and Sydney University. The GBC is now into its third year in Australia and 25 teams from nine different Australian universities registered their participation.

Eva Consulting won a free trip to represent Australia at the GBC global final in Sri Lanka on 23-24 July 2012. While there, they competed with 22 international teams from Africa, Europe, Asia, the Middle East and Australasia for the global championship title. New Zealand competed for the first time this year and was represented by ‘New Dimensions Consulting’ from the Auckland University of Technology.

At the global final, both teams performed exceedingly well and made it through to the second day finals where the six best teams from day one presented again to a larger judging panel. After a very close final, the Australian team took second place. This is a terrific performance from the UNSW team which sees the Australian teams place second, third and second in the three years of the competition since 2010. Our New Zealand team from AUT was placed third in the final in their very first year in the competition - a fantastic effort! Both teams have represented our region strongly and have helped CIMA build bonds with local universities.

For more information on the GBC, please visit http://www.cimaglobal.com/gbc

To see videos and pictures on the global final on Facebook, please go to http://www.facebook.com/cimagbc?ref=ts
Measuring the true value of talent

New tools being developed by AICPA and CIMA have highlighted the urgent need for companies to measure the cost of losing and replacing talent. Total costs are surprisingly large, come straight off the bottom line, and yet remain largely unknown.

To use the tools - the Cost of Losing Talent© (COLT©) and the Cost of Replacing Talent© (CORT©) - simply enter your top line financial and operational data to produce instant outputs. These tools will generate an absolute measure, allowing you to assess the cost of losing and replacing high, middle, and low performing personnel at three seniority levels in the business. They will facilitate collaboration between finance and HR colleagues, and help develop your organisation’s talent management strategy.

But we need your help to finalise these tools. Your feedback is important and will provide useful benchmarking data to make them more effective. Please visit www.cgma.org/talent to get started. Questions and feedback can be sent to talent@cimaglobal.com.

Be the first to raise this key issue with senior management and get the HR and Finance departments collaborating. Be the first to point out the impact on the bottom line.

Managing responsible business

A CGMA report on ‘Managing responsible business’ was launched in May this year in the UK and SE Asian region.

The report, a global survey of almost 2,000 Chartered Global Management Accountants, in nearly 80 countries, found that 80 per cent of organisations provide a code of ethics to guide employees about ethical standards in their work, up from 72 percent in 2008. Despite more commitment to ethical performance, pressure to act unethically is on the rise. Four out of five businesses worldwide have committed to ethical performance, but rhetoric does not always match reality. The report highlighted a weakened ‘tone from the top’ and more pressure on financial professionals – especially in emerging economies — to act unethically.

Download a copy of the report at: http://www.cgma.org/Resources/Reports/Pages/ManagingResponsibleBusiness.aspx

Global guidance line

CIMA has teamed up with Expolink to provide an anonymous and confidential global helpline. The service supports members and students in deciding next steps with regard to an ethical concern, and also to guide you to other potential areas of support. It’s free, 24 hours a day, 7 days a week. Visit www.cimaglobal.com/helplines.
Supporting members and students

CIMA Australasia continued to run quality support events for both members and students in Australia and New Zealand. In April, all the branches were pleased to host the visit of CIMA’s President, Harold Baird, and his wife Joan. It was a good opportunity for Harold Baird to meet members and share with them an overview of developments in CIMA, particularly the joint venture with AICPA.

For the first half of the year, a number of CPD events, revision sessions for students, annual members’ meetings and social lunches/dinners were held in most of the branches.
CIMA Australia sponsored prizes for high achieving accounting students in various universities such as Massey University, Flinders University, Edith Cowan University and the University of South Australia. Branch committee representatives presented the prizes on CIMA’s behalf.

Meet the regional team

One of the key goals for the new regional director, Irene Teng, over the last year has been to ensure that the South East Asia and Australasia offices receive the level of support needed to contribute towards the growth of CIMA in the region and to meet the objectives of CIMA’s 2018 Strategy.

We are therefore pleased to advise members and students in Australasia that the following regional support staff, based in Malaysia, have been engaging with the Australasia office, led by Paul Turner with the assistance of Justine Mills and Nicole Hartas, to support these goals.

- **Karen Phang**  
  *Higher Education Partnership Manager*
- **Malliga Subramaniam**  
  *Human Resource Business Partner*
- **Chan Siew Lian**  
  *Public Relations and Communications Manager*
- **Lim Soon Pheng**  
  *Finance and Operations Manager*
- **Rajith Liyanage**  
  *Information Technology and Infrastructure Manager*

With this ongoing support, we are confident the region will deliver on our strategic goals.