

3 Questions With Jeff Thomson, CMA, President and CEO, IMA

IMA (Institute of Management Accountants) is the worldwide association for accountants and financial professionals working in business. The association represents more than 60,000 members-- including more than 18,000 certified management accountants (CMA)--working in public and private corporations, academia and not-for-profit institutions. IMA's president and CEO shares with us information on industry trends, results of IMA's Annual Salary Survey and some of the most challenging regulatory issues facing businesses today.

IMA recently released its 22nd Annual Salary Survey. What were some of the key findings and what were the biggest surprises?

In line with previous years, IMA's Salary Survey confirmed that certification impacts one's earning potential. CMA-certified professionals participating in the survey reported earning 21 percent more than those with no certification.

Overall, the accounting profession proves to be resilient in tough economic times. It's no surprise that organizations need competent accountants to make sound business decisions. The number of survey respondents reporting increases rose from 2010 over 2009, although this hasn't returned to pre-recession levels.

A surprise in this year's survey was a decrease in salaries for respondents in the 60-plus age group from 2009 to 2010. Also, there were 27 percent more respondents in this age group this year. The findings may suggest that some retirees returned to the workforce or that professionals in this age category changed job roles or moved to flexible positions, working fewer hours.

What were some of the trends and/or overarching concerns that emerged from IMA's annual conference in June?

The theme covered by many of the keynote presenters at IMA's 92nd Annual Conference & Exposition was the critical role of accountants as trusted business advisors. The insight, decision support and strategic planning responsibilities of accountants and financial professionals in business continue to increase. With this trend comes the importance of developing leadership skills to compliment technical accounting skills.

Some of the overarching concerns in the profession that emerged included the overregulation of small businesses, management of healthcare costs, the balance of cost management with increasing the quality of customer service, and accounting talent management.

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What are some of the most challenging financial/accounting regulatory issues confronting businesses today, and how are IMA and the finance and accounting industry working to resolve them?

Some of the most challenging regulatory issues include IFRS convergence and private company accounting standards.

Business is increasingly becoming global. With this comes the need for the practice of management accounting to think globally with a single set of universally understood standards. Privately held enterprises, especially in the small to mid-sized range, are challenged to remain competitive and deliver value while being held accountable to appropriate standards.

IMA's advocacy committees work with the Securities and Exchange Commission (SEC), the Financial Accounting Standards Board (FASB), the International Accounting Standards Board (IASB) and other organizations by providing input and responding to exposure drafts on pertinent accounting issues. IMA also participated on the Blue Ribbon Panel for Private Company Accounting to analyze and make recommendations to the Financial Accounting Foundation (FAF) on the financial reporting needs of privately held enterprises.