



KEY MESSAGES

**Approved for use in IMA® communications
June 6, 2006**

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I. Key Messages re: Institute of Management Accountants (IMA®):

Basic messages about the organization, "Who is IMA?"

Press release boiler plate:

About IMA®

With a worldwide network of nearly 65,000 professionals, IMA is the world's leading organization dedicated to empowering accounting and finance professionals to drive business performance. IMA provides a dynamic forum for professionals to advance their careers through Certified Management Accountant (CMA®) certification, research, professional education, networking and advocacy of the highest ethical and professional standards. For more information about IMA, please visit www.imanet.org.

- The only U.S. association representing the interests of all management accounting and finance professionals – those who work inside organizations
 - The voice for a community of nearly 65,000 accounting professionals in business who work inside organizations worldwide driving business performance and creating economic value
 - **IFAC** – IMA is a leading member of The International Federation of Accountants (IFAC). With 163 member organizations in 120 countries, IFAC is the global organization for the accounting profession, providing assurance, management facilitation and strategic development. It serves as the gatekeeper of corporate integrity for the accountancy profession
 - **COSO** – IMA is a founding member of the Committee of Sponsoring Organizations of the Treadway Commission, a private-sector organization dedicated to improving the quality of financial reporting through business ethics, effective internal controls and corporate governance. COSO has issued guidance on internal controls and enterprise risk management, enabling publicly-traded corporations to deal with fraud, controls, risk, and compliance issues
 - **FRC** – IMA's Financial Reporting Committee takes a leadership role by issuing position statements in response to FASB exposure drafts, SEC pronouncements, and other regulatory proposals and mandates. FRC is the voice of practitioners in business and an authority on regulations affecting U.S. businesses
- Rebalancing the accountancy profession by returning focus to the full scope of roles and responsibilities performed by finance and accounting professionals who work inside organizations

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- Differentiating the internal business-building role of management accounting and finance professionals from the functions of audit/tax and financial reporting roles
- More than 90 percent of finance function professionals in the U.S. work inside organizations, implementing decision support, planning, and control. (Data taken from U.S. Bureau of Labor Statistics, 2005)*
- Eighty-one (81) percent of accountants surveyed (1995 AICPA Industry Conference focus group) began their careers at public accounting firms and moved to positions inside organizations. Their reasons included a desire to improve career path options and interest in more strategic job responsibilities
- IMA develops and advances accounting professionals through certification, cutting-edge professional research, and development of standards, best practices and tools supporting effective decision support, planning, and control
- An authority for continued learning strategies that support building quality financial and governance practices inside organizations
 - **IMA Research Centre of Excellence (CoE)** provides innovative practical research that enables management accountants and finance professionals to be more successful business partners. CoE provides actionable research in several topical areas, including technology enablement, strategic costing, internal controls, risk management, performance management and ethics
 - **Statements on Management Accounting (SMAs)** present the views of IMA regarding management accounting and financial management issues. The Statements provide advice on corporate best practices
 - **IMA Professional Education Center** provides interactive professional development opportunities, continued lifelong learning, and competency building
 - IMA's monthly *Inside Talk* Webinar series offer virtual events with industry leaders addressing timely accounting and business topics
 - **CMA Certification:** A comprehensive credentialing program that tests competency against the management accounting and finance body of knowledge. Subject matter of the four-part exam includes economics, business finance, cost management, performance measurement, financial reporting, decision analysis, and strategic planning, with a strong emphasis on ethics

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- **CMA Learning System:** A Web- and text-based course that covers the entire body of knowledge on which the CMA exam is based. The CMA Learning System is offered in a variety of learning formats: self-study, live instructor-led courses, and a corporate group option
- **Conferences:** IMA delivers leading-edge education and networking opportunities through annual and technical conferences. These include IMA's Annual Conference, taking place each year in the U.S. since the organization's inception, IMA's Annual Student Leadership Conference and IMA's Global Conference, which brings together the world's leading management accounting professionals
- **Professional Publications:** IMA's professional publications report on timely issues in the management accounting industry. These publications include *Strategic Finance* Magazine, *Management Accounting Quarterly*, *Strategic TechNotes* and Statements on Management Accounting (SMAs)
- **Strategic partnerships** with firms, including Horvath & Partners and Paisley Consulting, help IMA develop new products and services to build the capabilities of management accountants and the companies where they work
- **Professional networking opportunities** through a worldwide network of more than 200 Chapters and Councils and virtual communities
- Accountancy is an increasingly complex market with a shortage of professionals who can perform as strategic business partners (according to a 2005 IBM study, *The Agile CFO: A Study of 900 CFOs Worldwide*)
 - IMA is the only global organization that provides the education, training, and certification to fill this gap
- IMA recognizes the demand for full understanding of global regulations and accounting strategies affecting today's global economy. The organization appeals to practitioners and corporations around the world

II. Key Messages re: Certified Management Accountants (the professionals):

Describes the characteristics and capabilities of professionals who hold CMA certification

- Management accounting and finance professionals distinguished by their ability to work across the breadth and depth of the entire accounting process within organizations
 - Work as a strategic business partner to design, implement, manage, and report on internal accounting systems
 - Provide internal management support in decision-making, planning, and control
 - Act as a cross-functional team member to help drive business performance across the organization
 - Trained with the breadth of skills and knowledge to link strategy with organizational performance
 - Certified by IMA as demonstrating competency within a defined body of knowledge, as measured by the CMA exam
- Building sustainable quality from inside by developing strategic, value-driven business partners who can align operations with strategy
 - A community of ethically-sound and appropriately-trained professionals
 - Business partners building stronger, ethically-sound organizations
 - Professionals committed to enhancing their knowledge and skills and upholding the highest level of professional ethical standards
- Integrating accounting and financial information into the business decision process

III. Key Messages re: Certified Management Accountant (the credential):

Describes the CMA credential and its credibility

- The appropriate “gold standard” for accountants working inside organizations
 - The CMA is well-established credential with a history of nearly 35 years
- The CMA exam is carefully constructed to test the relevant knowledge and skills needed by today’s management accountant, through four parts
 - Subject matter includes economics, business finance, cost management, performance measurement, financial reporting, decision analysis, and strategic planning, with a strong emphasis on ethics
 - The CMA is developed using generally accepted best practices for credentialing programs:
 - Validated through IMA’s Job Analysis Survey, May 2006
 - Psychometric testing of exams to test the validity and reliability of exam questions
 - Quality control measures
- Enables a broader set of upward opportunities, facilitating the evolution of finance professionals to full-service, highly valued business partners
 - *IMA’s 17th Annual Salary Survey* of IMA members (appearing in *Strategic Finance* magazine, June 2006) found that CMA-certified professionals earned 28% more than those who were not certified
- No other finance or accounting credential lends itself more directly to today’s complex and changing business environment because it includes the on-the-job skills and knowledge needed by management accountants who work inside organizations
- Accounting foundation with an emphasis on decision support, planning, and control
- The CMA credential has global recognition and acceptance
 - Multi-national corporations are incorporating the CMA certification as part of their professional development programs for employees
- Empowers management accounting and finance professionals to drive business performance
- The CMA is a suitable designation for experienced practitioners, CPAs, and MBAs looking for a value-added point of differentiation – to advance their careers and add strategic value to the organizations where they work

IV. IMA/CMA Value Propositions to the Practitioner Community:

These messages promote IMA and the CMA as an opportunity for career management

IMA is the only global association that provides the leadership and advocacy to help you advance as a management accounting and finance professional, from entry into the profession to retirement.

Researching emerging trends and best practices ensure that IMA delivers the critical information and results that are vital in a rapidly changing business environment. Taking that knowledge, IMA builds the leading-edge educational programs and conferences that enhance your competencies associated with the body of knowledge for the profession – focusing specifically on the content relevant to corporate decision makers like you. Whether virtual, face-to-face, or through “blended” learning, IMA creates options that fit the needs of today’s professionals. IMA also keeps you informed about critical issues on the broader environment and practices through its professional publications.

IMA offers practitioners the opportunity to pursue the “gold standard” credential for management accounting and finance professionals – the CMA credential – offering you a competitive advantage over the competition. IMA is your life-long career management partner, helping you manage your career with tools, resources and professional opportunities that put you in charge of your future.

- Opportunities for management accounting professionals are increasing
 - Accountancy is an increasingly complex market with a shortage of professionals who can perform as strategic business partners (according to a 2005 IBM study, *The Agile CFO: A Study of 900 CFOs Worldwide*)
 - Seventy-eight (78) percent of U.S. executives said their organizations are taking steps to compensate for the loss of baby-boom-age workers to retirement (According to Robert Half International, March 2005)
 - IMA is the only global organization that provides the education, training, and certification to fill this gap
- CMA certification offers a path to career management with broader opportunities: Preparing management accounting and finance professionals for the CFO office
- Better job opportunities; opportunities for advancement
 - *IMA's 17th Annual Salary Survey* of IMA members (appearing in *Strategic Finance* magazine, June 2006) found that CMA-certified professionals earned 28% more than those who were not certified
 - Competitive distinction for employers

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- The CMA is a globally-recognized credential, applicable to all industries and geographies; a standard measure of knowledge and skills
- Recertification/continuing education opportunities to maintain professional development, through relevant, cutting-edge knowledge and skills
- IMA is committed to upholding the highest ethical principals/standards across the industry
- Networking opportunities with peers and industry leaders
- IMA represents the global voice and advocate for the management accounting profession. Become a member of this global community
 - IMA membership is applicable to all accounting and finance professionals worldwide – from seasoned professionals to those just starting their career – as well as students, educators and retirees

V. IMA/CMA Value Propositions to Corporations:

Supports Corporate Development initiatives and professional development of staff

Because your organization is vested in developing staff skills and capabilities, IMA is committed to being your source for management accounting and finance professional development.

Your organization needs flexible, creative leaders who can provide decision support, planning and control to drive business performance. IMA offers the “gold standard” credential for management accounting and finance professionals – the CMA certification. The CMA tests the broad body of knowledge that are vital to today’s management accountant – global business, finance, cost management, performance measurement, reporting, decision analysis, strategic planning and professional ethics. The CMA enables your organization to develop its internal talent, facilitating the evolution of your finance professionals into full-service, highly-valued business partners.

Today’s business world is rapidly changing and your staff needs help to quickly adapt to relevant issues. Researching emerging trends and best practices ensures that IMA delivers the critical information and results that your staff must have in this changing environment. Taking that knowledge, IMA builds the leading-edge educational programs, products and services to enhance your employees’ capabilities. Whether virtual, face-to-face, or through “blended” learning, IMA creates options that fit the needs of your staff. IMA also keeps your staff informed about critical issues on the broader environment and practices through its professional publications.

IMA is your life-long professional development partner, helping your organization create its next generation of leading-edge management accounting professionals.

- Accountancy is an increasingly complex market with a shortage of professionals who can perform as strategic business partners (according to a 2005 IBM study, *The Agile CFO: A Study of 900 CFOs Worldwide*)
- U.S. companies spend more than \$51 billion annually on formal employee training programs, according to a Training Magazine survey, December 2005
 - IMA provides a relevant means to developing the capabilities of internal management accounting and finance staff, through education, training, certification and lifelong learning offerings
- Sponsoring staff to become IMA members and CMA certified helps build excellence from within and can save organizations time and money
 - Cultivate qualified professionals from the inside
 - Ensures that staff credentials apply to the breadth and depth of the skills they need to help the organization achieve its objectives
 - Saves time and money associated with the “learning curve” of training new employees

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- Provides career advancement opportunities to staff
- The CMA is a globally-recognized credential, applicable to all industries and geographies; a standard measure of knowledge and skills

- Building quality from within reduces the reliance upon external professionals to fix problems, thereby reducing cost, maximizing shareholder value, and improving the organization's competitiveness
- IMA provides relevant information to help businesses remain competitive in today's global economy
- Corporate networking opportunities with industry leaders and best practice sharing
- IMA is an advocate of the management accounting profession, representing the interests of companies of all sizes
 - Dedicated to improving overall business performance
 - IMA is committed to upholding the highest ethical principals/standards across the industry
 - An authority on timely business-impacting issues. IMA's **Statements on Management Accounting (SMAs)** present the views of IMA regarding management accounting and financial management issues. The Statements provide advice on corporate best practices

VI. IMA/CMA Value Propositions to Students (and Educators providing guidance to students):

Communicates IMA/CMA and its relevance to students/new graduates as they plan to enter the workforce

(Note: Value propositions to practitioners apply to students)

- Accounting and Business Administration/Management are the most popular fields of study at U.S. colleges and universities; included in the list of top ten majors, according to the Princeton Review
- Accounting majors earn the sixth highest starting salary offers, according to a report by the National Association of Colleges and Employers, Winter 2006 Salary Survey. The average entry salary paid to a 2005-2006 college graduate with a degree in accounting was \$45,723
 - Opportunities for new management accounting professionals are increasing with organizational succession planning. Seventy-eight (78) percent of U.S. executives said their organizations are taking steps to compensate for the loss of baby-boom-age workers to retirement (According to Robert Half International, March 2005)
 - Through CMA certification, acquire the breadth and depth of skills and knowledge that corporations seek in management accounting staff. A college graduate who has passed the CMA exam has a competitive distinction in the job market
 - *IMA's 17th Annual Salary Survey* of IMA members (appearing in *Strategic Finance* magazine, June 2006) found that CMA-certified professionals earned 28% more than those who were not certified
- Forty-nine (49) percent of CFOs surveyed recommend general accounting (other than internal auditing or tax accounting) as the best specialty for someone just beginning his or her accounting career (Robert Half International survey of 1,400 CFOs, May 2005)
 - The support and resources of IMA provide an excellent opportunity for students planning to enter the workforce
 - More than 90 percent of finance function professionals in the U.S. work inside organizations, implementing decision support, planning and control. (Data taken from U.S. Bureau of Labor Statistics, 2005)*
 - Eighty-one (81) percent of accountants surveyed (1995 AICPA Industry Conference focus group) began their careers at public accounting firms and moved to positions inside organizations. Their reasons included a desire to improve career path options and interest in more strategic job responsibilities
- No other finance or accounting credential lends itself more directly to today's complex and changing business environment

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- IMA sponsors a broad network of local Student Chapters to cultivate tomorrow's professionals. Become a member of a community that advocates on behalf of the profession
- Membership provides students with valuable networking opportunities with peers and industry leaders
- IMA's Annual Student Leadership Conference addresses the specific needs of students as they plan to enter the workforce
- Students can take advantage of discounted membership fees, while enjoying all the benefits IMA has to offer
- IMA provides financial support and recognition to students through grant programs, scholarships, and educational competitions
- Students can begin the CMA exam process while still in school, and studying relevant coursework

VII. IMA/CMA Value Propositions to Educators (as professionals):

Communicates the value of IMA/CMA to educators and their own careers

Educators are IMA's partners in advancing the management accounting profession. Educators have access to a relevant and growing body of knowledge about the profession, through IMA Statements on Management Accounting (SMAs), professional publications and programs and events. These support tools help ensure that educators cultivate a pool of new graduates qualified to enter the management accounting profession.

Educators have an opportunity to become published authors and contribute to IMA's body of knowledge through our Foundation for Applied Research (FAR). FAR provides grant funding to educators to conduct and develop research relevant to advancing the profession.

- Through IMA, educators have access to a relevant and growing body of knowledge about the profession
 - **Statements on Management Accounting (SMAs)** present the views of IMA regarding management accounting and financial management issues. In their development, the SMAs are subjected to a rigorous exposure process and are published upon approval by IMA's Management Accounting Committee
 - The IMA **Foundation for Applied Research, Inc. (FAR)** provides grant funding opportunities to educators to conduct and develop research relevant to the profession
 - IMA provides a body of knowledge including resources to support teaching curriculum
- Opportunities to publish/present research and position papers
- IMA provides events and activities especially designed for educators
 - **The Colloquium on Change in Accounting Education** continues the goals of the Accounting Education Change Commission (AECC) to encourage change by accounting educators while supporting accounting faculty who are motivated to make innovative changes
 - Awards and Recognition Programs
 - Lee Brummet Award
 - Faculty Leadership Award
 - Bulloch Award
 - Management Accounting Section Dissertation Award
 - Ursel K. Albers Academic Mentor of the Year Award
 - IMA Annual Conference & Exposition
 - Academic Roundtable Event
 - Academic Community Day

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**** More than 90 percent of finance function professionals in the U.S. work inside organizations, implementing decision support, planning and control.***

Source: U.S. Bureau of Labor Statistics, 2005 data

Rationale:

Total Financial Specialists ¹ in 2005	5,943,000
Less: Management Analysts	(549,000)
Less: Loan Counselors	(439,000)
Adjusted Base of Financial Function Professionals (adjusted)	4,955,000

20% of Accountants work in CPA firms according to the Bureau of Labor Statistics

Number of Financial Specialists that are Accountants (per USBLS): 1,693,000

$1,683,000 \times 20\% = 336,600$ (Accountants in CPA firms)

$4,955,000$ Financial Function Professionals (adjusted) – $336,600$ (Accountants in CPA firms) = $4,618,400 = 93\%$

93% of finance function professionals work outside of CPA firms

¹ Financial Specialists, defined by Standard Occupation Classification Code (SOC), includes accountants, bookkeeping, accounting and auditing clerks; financial managers, management analysts, loan counselors and officers, personal financial advisors, cost estimators, insurance underwriters, and tax preparers and examiners.

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US Bureau of Labor Statistics 2004 and 2005 Employment Data of Finance Specialists		
	In Thousands	
Job Description (By Standard Occupation Classification code, SOC)	2005	2004
	Total Employed	
Accountants	1,683,000	1,723,000
Bookkeeping, accounting, and auditing clerks	1,456,000	1,567,000
Financial Managers	1,045,000	1,045,000
Management analysts	549,000	554,000
Loan counselors and officers	439,000	425,000
Personal financial advisors	380,000	331,000
Cost estimators	112,000	98,000
Insurance underwriters	110,000	98,000
Tax preparers	93,000	88,000
Tax examiners, collectors, and revenue agents	76,000	81,000
Total	5,943,000	6,010,000