

An exclusive interview with
Jeff Thomson, CMA

President and CEO

IMA® (Institute of Management Accountants), USA

Please tell us something about yourself.

I am Jeff Thomson, president and CEO of IMA® (Institute of Management Accountants). I am a proud Certified Management Accountant (CMA®). Earlier in my career, I worked for over 23 years at the world's largest telecommunications company (and at one point the world's most valued), AT&T, where I held a number of management accounting roles including CFO of a multi-billion dollar strategic business unit.

Tell us something about your Institute and what is its role towards the global promotion of Management Accounting profession?

IMA was founded in 1919 and is the largest and leading global association focused exclusively on advancing the management accounting profession through certification, education, career services, and community-building. We now have more than 65,000 members in 120 countries and a network of more than 200 local chapters, served by regional offices around the world. Service to society is very important to IMA, as is sustaining a culture of service, inclusivity, and community. Core values of respect, integrity, teamwork, and innovation are very important to our everyday work efforts.

In what ways is the Management Accountancy Profession different today from two decades ago?

The management accountant serving on the "CFO team" and other parts of the company has become more of a trusted business advisor, or, strategic business partner to increasing organizational value and investor protections. Before, the management accountant only had to establish technical credibility in areas such as financial reporting, transaction processing, risk management, internal controls, planning and forecasting, etc. Now, that is the minimum expectation and the management accountant is expected to use their technical insights to influence decisions impacting the organization's strategy and service to society. That is why leadership



Jeffrey C. Thomson is president and CEO of the Institute of Management Accountants (IMA®), the world's leading association for management accountants focused on driving business performance in the areas of decision support, planning and control. Mr. Thomson was promoted to this position on April 19, 2008 and is responsible for leading and directing IMA's operations, programs, products, and services. He was previously IMA vice president, research and applications development.

Joining IMA in 2005, Mr. Thomson conceived and launched the IMA Research Center of Excellence, which has delivered global applications, tools, and guidance enabling management accountants to perform as strategic business partners. He is also responsible for guiding the association's global strategic planning process and serves as program chair for IMA's Global Conference and Annual Conference and Exposition.

Prior to joining IMA, Mr. Thomson worked at AT&T for more than two decades where he served in various financial, strategic, and operational roles.

An author of numerous trade articles, Mr. Thomson has conducted research and has spoken globally on a variety of topics, including financial leadership, enterprise risk management, internal controls, business performance management, strategic costing methods, lean accounting, strategic planning, and competitive analysis. He has been quoted in The Wall Street Journal, Business Week, Compliance Week, Global Risk Regulator, and other global media outlets.

Mr. Thomson is considered a global thought leader in the emerging area of GRC - governance, risk and compliance. He has provided testimony to U.S. Congress on internal controls and risk management as it relates to Sarbanes-Oxley implementation. Thomson has also appeared before the SEC and PCAOB on critical regulatory matters impacting U.S. global competitiveness.

Mr. Thomson holds an M.S. degree in Statistics from Montclair State University, received a certificate in Finance and Accounting from the Wharton School, and completed the Columbia University Senior Executive Leadership Program. In 2008, he also participated in the MIT Sloan School of Management Certificate Program in Innovation.

skills are so important to today's management accountant to be successful.

How do you see the Management Accounting profession taking the lead on accounting for sustainability in the US?

The management accounting profession in the U.S. has long been a leader in "non-financial" performance reporting and analysis, for example, development and evolution of the balanced scorecard and strategy map in the 1990's. Sustainability reporting is a subset of integrated reporting, the goal being to develop a set of external disclosures that go beyond traditional accounting measures and give a true lens into the future performance and value of an enterprise. IMA in particular has been a thought leader in sustainability accounting and performance, including measures, analysis, and internal controls.

The Management Accountants provide the required expertise and professional input that enable organizations to make critical business decisions. Please elaborate, with special perspective on the changing role of Management Accountants in the global environment.

As part of their trusted business advisor role that has evolved over the years, management accountants are increasingly expected to help guide their organizations through "disruptive events" such as the global economic turn-down. This guidance and advice could start with technical expertise in areas such as cash and balance sheet management, scenario planning, and risk management.

Do you think that Management Accountants around the world are competing with their contemporary professionals in seeking business employments? If not, what are they lacking and how can they excel.

Today's management accountant must excel in areas beyond establishing credibility in technical accounting and financial analysis. They need to exhibit communications and leadership skills to influence, mentor, and help guide important decisions across the enterprise. Additionally, today's management accountant needs to understand the entire supply or value chain of the business, so they can use their technical analysis to influence change and sustainable growth.

What are the future organizational challenges for the Management Accountants in the international marketplace and what professional skills they need to meet these challenges?

Challenges include staying current on evolving trends in technical areas such as sustainability reporting, risk management and internal controls, convergence of accounting standards, and more, complemented by leadership skills.

Recently IMA (USA) and ICA India (previously ICWA India) have entered into a MOU by virtue of which a member of ICA India (previously ICWA India) can get enrolled as a member of IMA (USA) and vice versa. Do you think a similar MOU can be signed between ICMA Pakistan and IMA (USA) and how?

IMA is open to any partnership or alliance that advances our mission and strategic goals to grow in membership, CMA candidates,

IMA and ICMA Pakistan share a common goal of promoting the profession and producing management accountants who make a difference. We would be pleased to work with ICMA Pakistan to produce joint educational events.

CMAs, and, respect and influence around the globe. Our recent strategic partnerships with publisher J. Wiley and Sons and the Association of Chartered Certified Accountants (ACCA), are two examples of many. We value partners who have the highest standards of integrity and trust with demonstrated success in their markets.

IMA has been very active in the local market in Pakistan and we are looking to work closer with ICMAP. IMA's local chapter and Review Course Providers are starting to discuss ways in which our two associations can work closer together. We hope to finalize something in the near future.

Do you think that professional accounting bodies should associate themselves in initiatives for improving the quality of government through enhanced dialogue with public, private and non-governmental sectors?

As long as professional accounting bodies stay true to their societal mission, the answer is yes government is just another legal structure but the goals to enhance value and protect stakeholders is the same, regardless of legal structure.

Is it possible for IMA, USA to organize joint online seminars with ICMAP which could help both our members to share their professional expertise and experience on management accounting?

As noted earlier, IMA is open to any partnership or alliance that advances our mission and strategic goals. We are part of a global profession, with many valued partners. IMA and ICMA Pakistan share a common goal of promoting the profession and producing management accountants who make a difference. We would be pleased to work with ICMA Pakistan to produce joint educational events.

What is your message to the Management Accountants of Pakistan?

IMA is proud to work with you as part of the global community of management accountants. We have a mission, and an obligation, to create a strong profession which enriches careers, organizations, economies, and society at-large. I look forward to our two organizations developing a long term, positive, mission driven partnership in the near future.

The interview ended with a vote of thanks to Mr. Jeff Thomson, CMA, President and CEO IMA® (Institute of Management Accountants), a distinguished professional who spared his valuable time and gave his candid views. – Editor

