



MYRIAM MADDEN FCMA, CGMA
President

BUILDING FOR SUSTAINABLE SUCCESS

In 2015 we delivered a number of significant, strategic initiatives which will enable CIMA to achieve sustainable success for the benefit of our members, students and partners. Ultimately, our activities have been focused on driving better business around the world through good decision making from skilled CGMAs making them relevant to the business environment and strengthening their employability.

We recognised that in order to keep pace in the volatile, ever-changing world we live in, we needed to ensure that our long-term vision was relevant and is right for our members and students. Our focus is on our current members and on our future members. This has meant staying ahead of the curve, being the first to use modern-day and future technologies in innovative ways to respond to their long-term needs.

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As our Chief Executive Charles Tilley will go on to explain, 2015 became the year of implementation – focusing attention on making changes with our members in mind. In an evolving business environment, we are on the cusp of changes in behaviours across the world in technology, environment and society. 2015 was the ideal time to innovate and shape the future of the management accountancy space to make sure we could continue to differentiate our offering and that of our members from the competition.

The challenge of change

2015 has not been without its challenges – as all periods of change inevitably are. Through this period of strategic evolution, member satisfaction with CIMA declined by 7% on the previous year. We are working hard to rectify this, and are developing our processes and communication to match those delivered by the world's leading organisations. We are also confident that the joint venture evolution, with its focus on enhancing members' careers and recognition, would have a positive impact on member satisfaction in the years to come.

Indeed, I was very pleased in 2015 to welcome our 100,000th member to CIMA, Samalka Athuraliya ACMA, CGMA in Sri Lanka. I had the pleasure of meeting Samalka while celebrating 50 years of CIMA in Sri Lanka and can testify to the fact that she is an impressive and driven young CGMA and one of our most inspiring advocates.

 [See Our Value Creation Story to read an interview with Samalka on pages 18-19](#)

Diversity and inclusion is incredibly important and something I have strongly advocated for during my presidency. From a management accountancy perspective it is essential that organisations promote inclusive mind-sets, cultures and working practices. Because silo mentalities and cultures can result in the provision of narrow management information which isn't relevant and doesn't provide insight – which in turn can lead to bad and myopic decision making and associated risks.

As a female leader, it will come as no surprise that I have a particularly strong interest in gender. I therefore feel it's important to point out that, despite our students being divided almost equally between men and women, this is still not fully reflected in our membership. While 37% of our associate members are women, at our senior, fellowship level, men continue to represent 89%. However, our student female to male ratios are more balanced with a 45:55 ratio respectively. With these trends we expect to see further progress over time, reflecting our own efforts to secure inclusion across CIMA itself so that we are ever-more relevant, as we discuss in the Our resources and relationships section of this report.

Gender diversity %

45%	37%	11%
female students	female associate members	female fellow members

An innovative exam platform

In 2015 CIMA also evolved its syllabus and assessment to further embed competency, and reflect the nature of on-demand digital culture and the professional and personal lives of our students. CIMA is enabling business to secure 'job-ready' employees.

We updated our syllabus in line with what businesses said they needed and comprehensive research to develop practical competency for employability alongside the qualification. We put the students' needs first, understanding their changing behaviours and revised the syllabus to

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be more viable, usable and adaptable to fit in better with the busy lives of our future members.

We took the bold decision to change the way our exams are taken in a digital, technology-driven world, anticipating market changes, and the needs of our students. Remaining ahead of competitors, we created an innovative, 'on-demand', online, anytime, anyplace exam platform to achieve success and pass exams first time with fewer resits.

The necessary changes this activity entailed led to caution in the market and had an impact on revenue, as discussed in detail in our Chief Executive's statement.

Creating value

All of us at CIMA firmly believe the steps we have taken in 2015 were strategically important and an essential evolution in the context of an ever-changing operating environment. From the strong foundations we put in place this year, I am excited about the sustainable value we will create and the significant benefits we will secure for our members and students in 2016 and beyond.

Ultimately, our syllabus is fit for purpose because it meets the needs of business and students. This benefits our members and students who can be confident that CIMA continues to lead – and indeed own – the management accountancy space.

Joint venture evolution – CIMA and the AICPA

As the President of CIMA and leader of its 100,000 members, my core focus in 2015 was the proposed evolution of our joint venture with

the AICPA. This would build upon the existing partnership and ongoing successes including the Principles; a stream of impactful, rigorous thought leadership and reports; and the CGMA Competency and Learning website. Through the extensive governance work of the CIMA Council – made up of highly skilled CGMAs from across the world – I am confident that the proposed next step to be taken in our joint venture would enable us to be at the forefront of driving standards and professionalism here and around the world. It would power up our members' CGMA designation as the global calling card of excellence in management accountancy.

Importantly, I believe Council's endorsement of the joint venture evolution with the AICPA was reached after a rigorous review, with a clear focus on CIMA's key strategic priorities. This ensures that CIMA's activities and strategy continue to promote and develop the science of management accountancy. The aim of the joint venture is to accelerate CIMA's vision to be more relevant in our fast-paced business world.

In such a year of significant evolution, I would like to thank all Council members for the extensive commitment of time they made to rigorously reviewing and analysing the management team's proposal to create the new Association with the AICPA. This has required them to give up significant amounts of their own time on behalf of the whole membership, for which I am very grateful.

With our members' endorsement, a new Association would also effectively leverage the significant value we have already secured since partnering with the AICPA in 2011.

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