

CIMA A Global Passport To A Successful Career



Transforming the lives of men and women around the world, CIMA, as a professional management accounting qualification has been the launching pad for leaders both in the corporate sector and beyond. Bradley Emerson, Regional Director – South Asia and Middle East, CIMA, spoke to Ayesha Inoon about the growth of CIMA in Sri Lanka, and how it equips its students and members to become cutting edge individuals in today’s competitive business environment.

CIMA, or the Chartered Institute of Management Accountants is a leading membership body that offers a globally recognised professional management accounting qualification. Incorporated by the Royal Charter in UK, it is probably the world’s only accounting body with a management focus and has just won the prestigious Accountancy Body of the Year award at the annual PQ Magazine awards,

held in London. The Sri Lanka chapter is said to be the Institute's most successful overseas branch, and has continued to be the second largest market for CIMA outside the UK.

What makes CIMA different from other accounting qualifications?

CIMA is more of a business management qualification. Our vision is to ensure that we put our members in the driving seats of leading companies. In that context you will find that CIMA is largely different from other conventional accounting bodies because we focus more on areas such as strategy and risk management. Besides being more management focused, we are also more futuristic. We are about today and tomorrow, not today and yesterday.

We have our members across all industries – such as the leisure, finance, manufacturing and garment sectors – all holding senior positions. This proves the versatility of the skills they gain through the CIMA qualification.

Also, our qualification gets reviewed every five years. It is not merely an academic exercise – it's quite a customer-focused exercise. We recently engaged the University of Bath in UK to conduct a research involving 4,900 companies worldwide. We asked these companies what they would want the CIMA graduate to be in 2015. Based on that, our education structure has changed to suit what the market wants in the future.

We want them to be influencers and not just scorekeepers. CIMA members actually influence corporate decisions. We're above the 'T accountants' – to actually move away from the data capture, analysis and review of last year, to "Where do I take the company from here, next year?" That's the difference.

We do have the technical skills being developed parallelly as well. In Sri Lanka for example, we run a technical symposium regularly, and every two months there is a technical update that goes out to our members and to the corporate bodies, so they are not isolated from core accounting skills.

CIMA is a British qualification – how recognised is it worldwide?

Last year we had the highest global growth of 8%. Currently we have 171,000 students and members in 165 countries. Two months ago, CPA, Australia, and CMA, Canada, recognised the CIMA qualification. So when you do get the CIMA qualification you have the option of applying for two others as well – with one course, you could obtain three memberships. This proves the increasing global acceptance of the CIMA curriculum. Also, for migration purposes to the UK, the CIMA qualification is classed as equivalent to a Masters degree. We've always said CIMA is a global passport. Now CIMA is a global passport with multiple visas.

CIMA Changes A Person – It Changes Life, It Changes The Way You Think. With CIMA, The Decisions That You Make And The Way You Look At Issues Will All Be Different.

What has been the progress of CIMA in Sri Lanka?

CIMA has been in Sri Lanka for the past 40 years, and today it has become a hub. We have 20 listed colleges for CIMA in the country, both in Colombo and the outstations. Sri Lanka has been producing world prize-winners over the past few years – last year Surath Chandrasena created history at CIMA by being the first ever student to receive world prizes for all six papers at the Managerial Level. In 2006 and 2007 the world's best tutor was from Sri Lanka, as well as the first runner-up for the award in 2008.

Sri Lanka and the UK represent 70% of the CIMA market. In Sri Lanka we have the infrastructure and brand equity that makes it possible to gain leverage. Given the current trend in the economic recession, the growth trends have actually moved away, more to the East and Asia. Therefore we are strategically located to support the growth in the new market. Countries such as Pakistan, India, Bangaladesh, Maldives, and those in the Middle East can be supported from Sri Lanka since we have the expertise here.

During our analysis last year we also found more children coming from the outstations. CIMA is a tough exam to pass. But Sri Lankans do pass. They do win prizes. Sometimes the language, rather than the content can pose a challenge. This is something we need to address, and we are running some English programmes alongside our courses.

While Sri Lanka is a market that has the skill and the desire it is sometimes challenged by affordability as well. We have now signed up with 5 banks to give students a 6-month easy payment plan for a CIMA education. Last year, a special discount of 5 GBP per subject was given to Sri Lankan students at the CBA, or Certificate of Business Accounting level for the first time, which we are continuing this year too. We need to make it affordable to the child who has a dream, and to equip them to compete in the global arena.

How does CIMA equip its students to face the challenges in today's environment?

CIMA changes a person – it changes life, it changes the way you think. With CIMA, the decisions that you make and the way you look at issues will all be different. The CBA is our entry qualification, and can be taken by anyone over 16 years of

age. Whatever profession you want to choose – marketing, IT or even medicine or engineering – the CBA gives you that basic accounting knowledge, and many students from various fields do take this qualification.

Top CIMA on the other hand, is an actual case study. It tests your knowledge, and lets you apply that knowledge by actually giving solutions for a real life corporate failure. So as a CIMA student, you will give a solution for something that people at the top have failed to see. This is the level to which CIMA grooms you.

In the context of the current economic crisis, I think the role of the CIMA graduate is never more appropriate than today. If you look at the companies that have actually gone into difficulty, they're the ones that have not focused more on risk. CIMA graduates' focus and skills sets are more on managing risks, forecasting for the future, flagging, or whistle blowing and pointing out where a company may be going wrong. I am sure that CIMA graduates will continue to find themselves gainfully employed in consultancy.

Ultimately, an academic qualification is one thing which widens your knowledge and thinking pattern, but the professional qualification is the one that gives you the pedigree that drives the business. So you need the degree and the pedigree to become successful – and that's the component CIMA actually gives.