



The Association of
Accountants and
Financial Professionals
in Business

IMA's History of Confronting the Skills Gap

Since its founding in 1919, IMA has been dedicated to empowering accounting and finance professionals in business by providing solutions and services to professionals, students, employers, and academics to develop their skills. View IMA's history of confronting the skills gap below.

1919
Creation of IMA:
Originally the National Association of Cost Accountants (NACA), IMA was created in Buffalo, New York, to empower accountants and financial professionals with the skills they need to drive business performance. [Learn More](#)

1920
First Annual Conference:
The first year in a nearly century-long tradition of helping members stay current on changing developments within our dynamic profession, IMA members and nonmembers attend the [Annual Conference](#) to share in the latest thinking, earn CPE credits, and expand their skills.

1943
First International Chapter:
In 1943, IMA chartered its first international chapter in Cuba as acknowledgement of management accounting's globalized skill set. Currently, more than 300 IMA chapters connect members and offer services at the local level, including professional education programs and leadership, mentoring, community service, and authorship opportunities. [Learn More](#)

1972
CMA® Certification:
The CMA® (Certified Management Accountant) credential is introduced, ensuring that accountants and financial professionals have mastered the most in-demand, on-the-job skills. CMAs earn the credential through work experience, a rigorous two-part exam, and continuing education. [Learn More](#)

1986
Bedford Report:
In 1986, the America Accounting Association (AAA) released the Bedford report, a landmark research study that acknowledged the skills gap in accounting. It noted that while all professions change over time, college curricula (or, curriculums) in accounting fail to evolve as rapidly as professional practice. The report, it found a "growing gap between what accountants do and what accounting educators teach."

1994
IMA Foundation for Applied Research (FAR):
IMA's [Research Foundation](#) funds timely research in accounting and financial management subjects. It was created to help bridge the gap between academics and management accounting professionals, while contributing to the development of knowledge in the profession.

1994
What Corporate America Wants in Entry-Level Accountants:
Feedback from corporate America indicates that a gap exists between the needs of lean, global, tech-savvy corporations and the knowledge and skills of accounting graduates. This study by IMA and FEI (Financial Executives International) finds that successful CFPs, CMAs, and CPAs are more creative and innovative in applying analytical tools and information dissemination techniques to satisfy the needs of upper management.

1999
Counting More, Counting Less: Transformations in the Management Accounting Profession, The 1999 Practice Analysis of Management Accounting:
IMA's 1999 analysis opens a window on dramatic changes occurring within corporate America. Over the previous 10 years, the characterization of the management accountant in companies went from "bean counter" on the periphery of business decision making, to "business partner" and valued team member at the center of strategic activity.

2000
Student Leadership Conference:
IMA's first [Student Leadership Conference](#) was held in Colorado Springs, Colorado, offering three days of learning and career networking opportunities for college students and educators. Each November, accounting, finance, and business students learn from veteran practitioners about the critical role of accountants and other financial professionals within business.

2009
IMA Leadership Academy:
The [IMA Leadership Academy](#) provides volunteer leadership opportunities, webinars, live training, and a mentor network. IMALA offerings support the development and enhancement of leadership education and skills to aid IMA members in career advancement. Find out more.

2010
Competency-Based Framework for Accounting Education:
A joint task force sponsored by IMA and the AAA Management Accounting Section developed recommendations for accounting education curricula. The recommendations focus on the need for greater integration of competencies to better prepare students for their future careers. [View Framework](#)

2013
IMA Higher Education Endorsement Program:
IMA's Higher Education Endorsement Program recognizes business curricula that meet the quality educational standards required to prepare students for the CMA credential. Through the program, schools align coursework with the CMA. [Learn More](#)

2013
IMA's Competency Crisis:
IMA launched a two-year initiative to bring together key stakeholders in the skills gap in management accounting and drive discourse around the issue. As part of the initiative, IMA commissioned a [report](#) that revealed the causes and effects of the skills gap in the U.S. and around the world.

2014
IMA Accounting Honor Society (IAHS):
Designed to recognize and honor academic achievement in the study of accounting, IAHS provides a point of differentiation for entry-level practitioners in today's competitive job market. [Learn More](#)

2015
CareerDriver®:
CareerDriver® is a career planning tool that addresses the need for continuing professional education. Members can evaluate their professional skill set, build a personalized development plan, and explore new career paths. [Learn More](#)

2016
The IMA Management Accounting Competency Framework:
The IMA Management Accounting Competency Framework is offered as guidance for career development and talent management within the profession. With our commitment to research and innovation, IMA is leading the effort to bridge the skills gap.

2017
CSCA® (Certified in Strategy and Competitive Analysis)
IMA introduces a specialty credential for CMAs and CFMs that focuses on sharpening expertise in strategic planning, competitive analysis, and decision-making. [Learn More](#)

2019
The IMA Management Accounting Competency Framework:
To keep pace with the changing business environment and advances in technology, IMA has analyzed the emerging competencies needed by management accountants and has updated the IMA Management Accounting Competency Framework. [Learn More](#)