

ACQUIRE



ATTRACT NEW STUDENTS

- Direct recruitment
- Building tuition partner relationships
- Developing employer and university relationships
- Wide range of education activities
- Developing and distributing non-core products
- Creating new gateways to study

RESOURCES AND RELATIONSHIPS

- Employers, to help us to establish what they want and need
- Our business development network
- Partners and advocates for CIMA and the CGMA designation
- www.cimaglobal.com and cgma.org
- Our employees.

RISKS

- Failure to maximise advantage through core partnerships
- The strong pound erodes competitiveness outside the UK.

PRIORITIES TO 2020

- Building the range of certifications and relationships (2015-18)
- Developing new relationships and strategic partnerships (2014-18).

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DEEPEN



DEEPEN STUDENT RELATIONSHIPS

- Developing partnerships with tuition providers
- Providing direct study support
- Delivering exams and exemptions to suit student and employer needs
- Promoting exam participation
- Increasing progression to membership
- Retaining students

RESOURCES AND RELATIONSHIPS

- Our core strategic partnerships with assessment and tuition providers
- A relevant, evolving and fit for purpose syllabus
- Our lifelong learning framework
- Our employees.

RISKS

- Failure to leverage full advantage from our partnerships
- Evolution of the traditional educational and institute business models
- Failure to deliver the Management Accounting Framework benefits
- Reducing student retention and falling exam progression rates
- Competitors leapfrog our assessment technology
- Failure to maintain student relationships.

PRIORITIES TO 2020

- Keeping the syllabus fully relevant and up to date (2015)
- Meeting expectations by introducing new forms of assessment, including the 2015 platform (2013-15)
- Providing qualifications and certificates in key business languages (ongoing)
- Developing new strategic partnerships (2014-18)
- Delivering the CPA pathway assessment (2015).

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REPUTATION AND RESEARCH

UNDERPINNING OUR VALUE CHAIN

- Leading in research
- Building the CIMA and CGMA brand profiles – internal, external and corporate
- Media and PR
- Maintaining standards, discipline and compliance
- Membership of professional associations/bodies
- Governance and risk management
- Ethics



RETAIN MEMBERS OVER THE LONG TERM

- Delivering a full and evolving range of CPD products
- Focusing on improved member benefits
- Promoting enhanced member engagement and loyalty
- Retaining members

RESOURCES AND RELATIONSHIPS

- Our code of ethics
- A range of member benefits
- The lifelong learning framework
- Our CPD portfolio and standards
- Our employees.

RISKS

- Failure to maximise the benefits of our strategic partnerships
- Failure to deliver the Management Accounting Framework benefits
- Increase in the number of disciplinary cases.

PRIORITIES TO 2020

- Developing and delivering the forthcoming Professional Development Tool (2015)
- Reinforcing CIMA's reach, position on global standards and commitment to responsible business by aligning our ethical code and CPD monitoring with the AICPA for members in business and industry who are CGMA designation holders (2014-15)
- Developing new relationships and strategic partnerships (2014-18).

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MEET THE NEEDS OF OUR MEMBERS

- Encouraging members and students to be positive advocates and role models
- Investing in improvements to enhance stakeholder satisfaction

RESOURCES AND RELATIONSHIPS

- Our students and members
- Our full range of partnerships, including the AICPA joint venture
- CIMA's infrastructure and processes
- Our liquid reserves
- The lifelong learning framework
- The behaviours of our employees
- Our employees.

RISKS

- Insufficient resources and the loss of key employees
- Compromised agility and decision-making speed
- Failure to maximise the benefits of the joint venture or our core strategic partnerships
- Overload and lack of focus resulting from too many projects, planned or underway
- The launch of a viable CGMA alternative
- Expenditure does not deliver benefits.

PRIORITIES TO 2020

- The development and delivery of our people portfolio (ongoing)
- The development of CIMA and CGMA communities (2014-16)
- Our technology and digital strategy (ongoing)
- Developing new relationships and strategic partnerships (2014-18).

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RESOURCES AND RELATIONSHIPS

- Our reputation, history, market position and global coverage
- Our governance structure
- Our relationships with employers, research bodies and other credible organisations in the private and public sectors
- Our intellectual capital and unique focus on management accounting
- Our employees.

RISKS

- Failure to maximise the value of our core strategic partnerships
- Increasing competition and protectionism throughout global markets
- The relevance and differentiation of management accounting
- Poor quality or irrelevant research
- Failure to deliver the Management Accounting Framework benefits.

PRIORITIES TO 2020

- Developing, delivering and supporting the Global Management Accounting Principles (2014-15)
- Research centre and structure (2014-18)
- Developing new relationships and strategic partnerships (2014-18).

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UNDERPINNED BY REPUTATION AND RESEARCH

ATTRACT NEW STUDENTS

HIGHLIGHTS

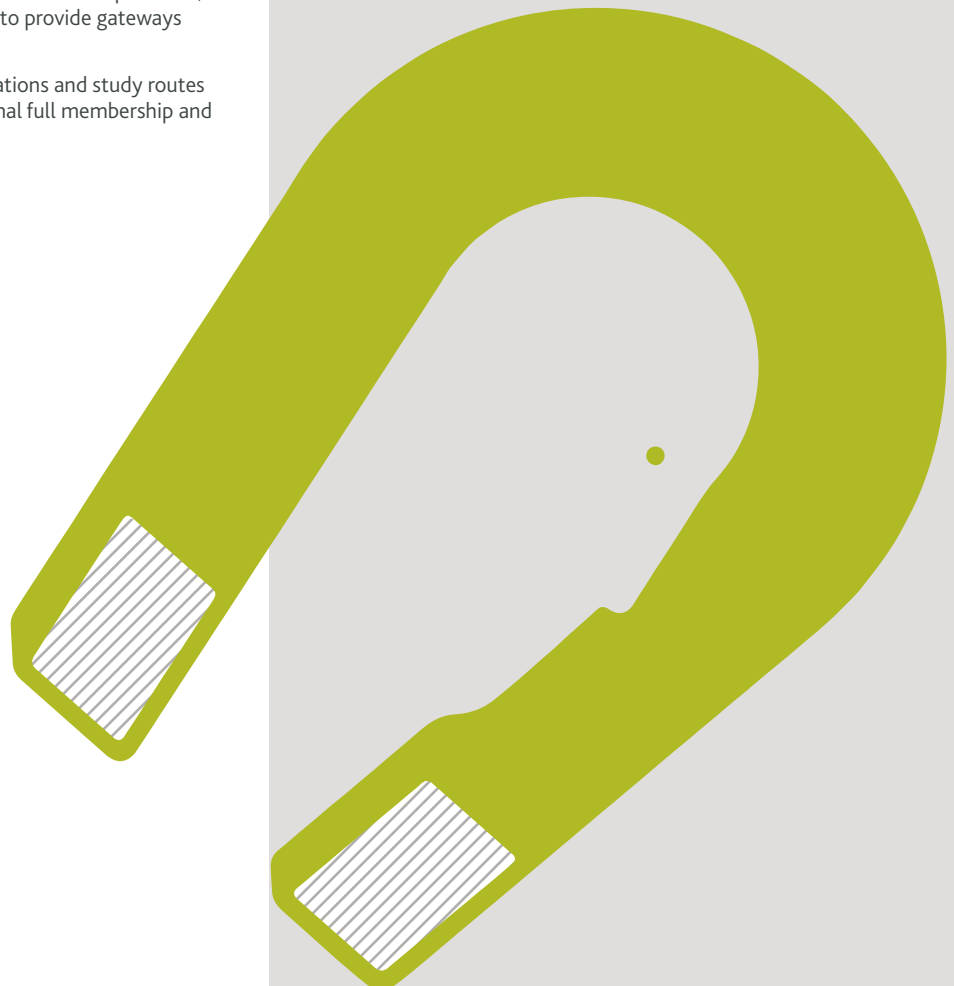
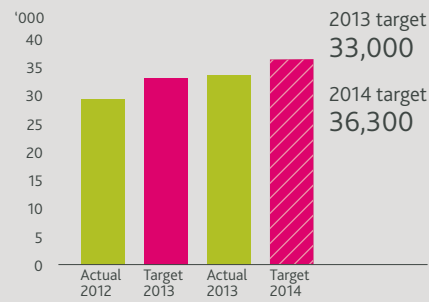
- We successfully continued the recent trend towards accelerated new student numbers
- We worked closely with universities across the world to develop degrees that integrate our syllabus
- We developed streamlined registration procedures that have driven down drop-out rates by 27%.

FUTURE STRATEGIC INITIATIVES

- We aim to attract new students to CIMA by developing our CIMA 2015 Syllabus and cutting-edge assessment process
- We plan to address and develop new markets, based on an in-depth understanding of global urbanisation trends
- We will develop strategic partnerships with education providers, universities, employers and governments to provide gateways into CIMA
- We plan to provide a full range of certifications and study routes that cater for students wanting a traditional full membership and those seeking a more modular approach.

KPI

Number of new students in 2013

33,581



The primary aim of the Acquire element of our value chain is to attract new students to CIMA. This is fundamental to our mission and organisation as a whole. It lays the all-important foundations for our members, ensuring the continuing development of management accounting skills, right across the world and far into the future.

OUR ACHIEVEMENTS IN 2013

Over the last four years, we have more than doubled our intake of new students and our student population as a whole – a trend that has continued in 2013, with the addition of 33,581 new students. This tremendous growth is based on our success in four key parallel focus areas: achieving greater relevance; improving accessibility and support; increasing awareness; and driving the global appeal of the CGMA designation.

Students and employers alike, due at least in part to the increasing costs of a university education, are more and more seeking an effective qualification that enables 'work ready' employees to deliver value from the moment they are qualified. That means people with skills that are relevant wherever they want to work, and across all industries and sectors. For this reason, we have been working closely with leading universities around the world to develop pathway degrees that are aligned to the CIMA 2015 Syllabus.

In the UK, we launched the Higher Apprenticeship in Management Accounting, which provides an alternative to university as

the entry route to business and finance. It was designed in consultation with a range of employers, and has seen considerable success. By year end over 40 vacancies had already been created and filled since its launch in September 2013.

Our Global Corporate Relations (GCR) and business development teams have also been working with employers to assess the skills gaps they are facing, and how our programme can be used to help fill them.

The work we put into improving access and support paid off in 2013, with the launch of a new fast, simpler and more effective registration process. This has seen the drop-out rate decline by 27% and a fall in the number of calls asking for help with registration. In addition, 15% of students are now self-selecting their exemptions online – one even registered, received exemptions and entered professional level exams on a single day. The quality of service received by students improved considerably too, with the number of days taken to receive an exemption online falling from an average 15 days to less than five.

We also made some significant changes to our www.cimaglobal.com website, including the launch of our revamped 'Study with us' section which highlights the global value of CIMA's qualifications in shaping career success.

In terms of increasing awareness of CIMA, the Global Business Challenge (GBC) played its usual strong role. It reached over 2.3 million people through social media, with more than 18,000 votes received globally in our video competition to answer the question, 'What is management accounting?' Other successes in the year included the take-up by universities of mini-business games designed around one of our best case studies to help students experience management accounting.

Finally, there is the growing global appeal of the CGMA designation, based on its mobility, credibility and scale. 18% of our students identify this appeal as the main reason for signing up with CIMA, and during 2013 we sought to leverage it through CGMA campaigns on LinkedIn and CFO.com.

RISKS AND OPPORTUNITIES

As ever we remain alert to foreign exchange fluctuations and their potential to reduce CIMA's competitiveness overseas. We are also highly attuned to the risk of failing to secure appropriate strategic relationships, and are applying considerable effort in this area. We are poised to maximise the opportunities students are offered with the launch of the CIMA 2015 Syllabus.

INSPIRING OUR FUTURE TALENT

We ran the CIMA Global Business Challenge campaign in partnership with Barclays Bank for the fifth year, setting new records for participation (15% up on 2012 to over 16,000) and media advertising value equivalent (up by 17% to £1.46m). The key objective is to raise CIMA's profile, particularly with participants who see how CIMA drives career progression, but it also helps us attract new students.

Nearly half of participants learned of CIMA's existence through the campaign and 65% of participants who had not previously considered studying with CIMA now say

they would. One such new student is Benson K. Mwileli of the University of Zambia's team Excelsior Consulting, who has enrolled for our Certificate in Business Accounting.



'Being in the presence of senior business leaders and such great minds made me realise there is so much more I can achieve. I knew at that moment that CIMA would play a vital role in my future successes.'

Benson K. Mwileli
CIMA student, Zambia

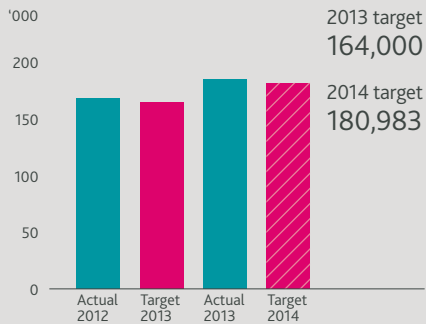


UNDERPINNED BY REPUTATION AND RESEARCH

DEEPEN STUDENT RELATIONSHIPS

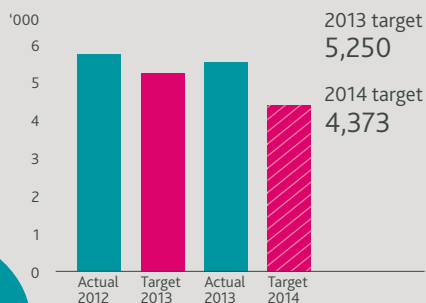
KPI

Number of papers completed
184,868



KPI

Number of new members
5,527



HIGHLIGHTS

- We successfully achieved our target for new members during the year
- We also substantially increased the retention rate among students.

FUTURE STRATEGIC INITIATIVES

- We will build further partnerships with tuition and assessment providers during 2014 and beyond
- We are also launching the updated CIMA 2015 Syllabus
- We are launching our innovative new assessment platform in 2015
- We are focused on delivering the new CPA pathway assessment at the same time, so enabling AICPA members to gain the CGMA designation via an exam that is aligned with the CIMA final case study exam
- We will develop our syllabus and assessment platform to accommodate key business languages
- Following the success of the *Doing the right thing* business improvement tool for members in 2013, we will launch the students' equivalent
- We will develop strategic partnerships with a range of bodies across the world.

*Supporting
our students*



Deepen lays down the foundations for the strong future membership of CIMA. We support our students through some testing exams while ensuring, through our syllabus and assessment, that the right students qualify, and go on to deliver the skills organisations need. We earn students' loyalty by providing them with knowledge and support, which also demonstrates the value of membership.

Much of the Deepen element is outsourced to our partners – from tuition providers, research institutions and other accounting bodies to supportive organisations, government bodies and regulators – who deliver services alongside us and act as our advocates.

OUR ACHIEVEMENTS IN 2013

With 5,527 new members joining CIMA during the year, we successfully achieved our target. Recent years have seen a decline in the number of people who delay becoming members after passing their exams. This is due in part to our more streamlined membership application process, which is driving more rapid and direct progress from student to member.

A key aspect of Deepen is our focus on reducing the numbers of students dropping out before they take their exams – and the continuing relevance of our syllabus and qualification is the single most important factor in ensuring this. So, during 2013, we used meetings, workshops, roundtables and qualitative surveys to consult extensively with students and employers, tuition providers and university teachers from across the world. In doing so, we ensured the relevance of the updated CIMA 2015 Syllabus, launched in early 2014, which will see the first assessments taking place in 2015.

Added to this, we successfully hit our net retention target for 2013. This was due to a number of factors, including the launch of a programme which addresses the fact that students who do not sign up for an exam during the first six months of study are likely to lapse. This uses a new, formalised induction process in which all students across the world receive the same communication advising on which exams to do first, how to enter them and the best study resources to use. It is supported by a newly streamlined student brochure.

Two important new online initiatives have also contributed. We used students' own input to reshape the site's student section, to provide streamlined access to study support. Case studies in the new 'Study with us' section on www.cimaglobal.com, based on 'the goal, the challenge, the solution', show how the CIMA qualification is the solution that helps students achieve their career aspirations.

The year also saw development of a forthcoming mobile-friendly social media platform designed to sit at the heart of the CIMA student experience as the primary future means of communication. It will sustain an online student community combining study support and peer networking to aid progression through the CIMA qualification.

We have also undertaken a thorough review of the quality of examinations, to ensure consistency right across the world. In late 2013 we provided all students with a link to CIMA study notes in the form of an e-book, a step aimed at making content more accessible. Finally, our partnership with Pearson VUE progressed strongly in 2013, with CIMA students using 908 centres in 95 countries across the world.

RISKS AND OPPORTUNITIES

The risks we face in the Deepen aspect of our value chain include failure to deliver the Management Accounting Framework in 2014 and a decrease in our student retention rate. We constantly strive to better understand student behaviour, and apply that learning to recruitment. There is also a risk that we are unable to take full advantage of our strategic partnerships, so we are focused on delivering training and ensuring accountability for our partnership relationships. In addition, there's some potential for competitors to gain advantage by leap-frogging our assessment technology, a threat we are countering through strong project planning and prioritisation. We are well positioned to strengthen relationships with our students through a heightened recognition of how we support and prepare them for the future, enabling them to help redefine how business is done.



THE SKILLS FOR TODAY AND TOMORROW

CIMA's computerised assessments support the competency-based syllabus and respond to the changing needs of students and employers. The move away from paper-based examinations reflects the growing adoption and wider use of assessment technology to better measure knowledge and aptitude, and provides a better candidate testing experience.

'Students are well-versed in using technology as an integral part of their learning. Our partnership with CIMA ensures that their assessment methods are world leading, whilst complementing a technology-led learning culture with greater convenience for learners on where and when they test. CIMA's move reflects

the growing adoption of computer-based delivery for professional testing to help raise professional assessment standards, which brings a wide range of benefits to test owners, candidates and employers alike.'

Bob Whelan

President and CEO, Pearson VUE



For CIMA, the Retain element of the value chain is all about engaging members and holders of the CGMA designation over the long-term to ensure they stay with us. Continuous professional development is at the heart of this effort, embracing them within a programme of lifelong learning to help support and future proof their careers.

OUR ACHIEVEMENTS IN 2013

We achieved our targets for member population growth and retention, with 99% retention and a total of 95,925 members in 2013. The year saw a global programme of Member Value Focus Groups, which aimed to establish precisely which aspects of being part of the wider CIMA community are most valued by our members. This clearly highlighted two key considerations. Firstly, being able to use the letters indicating the qualification is extremely important to them. Secondly, they value the prominence and profile of CIMA among the audiences who matter most.

Tellingly, this process also highlighted a number of frustrations which we are in the process of addressing. These include issues with our website's home page, our search



engine and site navigation, fee renewal and keeping up with CPD. This feedback is also helping us to reconsider how we tailor our communications, including the number and style of emails we issue.

During the year, our GCR and business development teams worked closely with employers and recruiters across the world to help create demand by raising the profile of both CIMA and the CGMA designation. Through their work we found that close to 10% of recruiters are highly specific about the qualifications and skills they seek. We also ran regional advertising campaigns targeting employers and recruiters.

Turning to the CGMA designation, we achieved a population of 40,511 AICPA CGMAs by the end of the year. We ran successful online campaigns on LinkedIn and CFO.com and launched #CGMAchat – a series of live Twitter question and answer sessions allowing students and members to engage directly with world-leading subject experts. One example was our support for the publication of our research report on risk and innovation, when we reached 26,000 people with #CGMAchat through our work with the Professor of Innovation from New York's Stern University.

Ethics have a key role to play in the Retain stage of our value chain, and in late 2013 we issued a draft proposal to unify CIMA and the AICPA's ethical codes for CGMA designation holders. This marks our shared commitment to promoting and supporting responsible business practices across the world, not only taking the best of each code but also drawing on the IFAC code and International Ethics Standards Board for Accountants (IESBA) updates to ensure total currency and alignment.

We also launched *Doing the right thing* in 2013, a unique interactive tool based on extensive consultation with stakeholders, which is designed to help members enhance their confidence in the workplace when faced with ethical dilemmas. In addition, we refreshed and relaunched the online members' handbook.

RISKS AND OPPORTUNITIES

The risks we face at the Retain stage of our value chain include an increase in disciplinary cases, and failures to deliver the new Management Accounting Framework or to gain the greatest advantage from our strategic relationships; mitigating these is a key area of focus at all levels of the organisation. Our approach to lifelong learning presents us with the opportunity to deepen relationships with members by supporting and equipping them throughout their careers.

GROWING OUR GLOBAL COMMUNITY

2013 saw our first European CGMA Conference take place in London. The onetime 'rogue trader' Nick Leeson shared top billing with award-winning BBC Economics Editor Robert Peston, who warned companies against taking a 'one size fits all' approach to developing new business models. During the two day event, over 200 business leaders, members, panellists and media covered subjects that included attracting and

developing talent and the pivotal contribution of the finance function to company success in testing economic times. Social media reaction was excellent, and press coverage included pieces in the Financial Times, the Daily Telegraph, HR magazine, CFO World, the Accountant, Global Accountant and People Management.

'It was a fantastic event where I saw some great speakers such as Robert Peston, and was able to network effectively with other CGMA professionals.'

Emily Maynard ACMA, CGMA
Senior Finance Analyst, Thetrainline Ltd

UNDERPINNED BY REPUTATION AND RESEARCH

RETAIN MEMBERS OVER THE LONG TERM

HIGHLIGHTS

- We successfully identified the aspects of membership that are most important to our members, enabling us to focus on ensuring we deliver what counts
- We ran regional advertising campaigns aimed at raising our profile in key global markets.

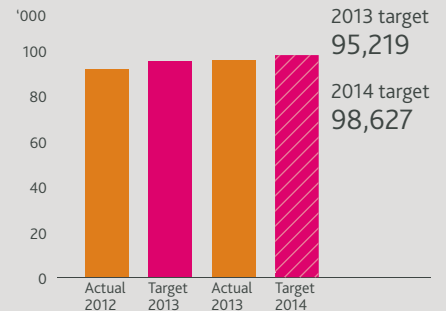
FUTURE STRATEGIC INITIATIVES

- We plan to launch a new tool in 2015 that supports CGMA designation holders' career progression by helping them track and evaluate their professional development
- We will continue to strengthen strategic partnerships with employers to ensure the skills of members who work for them are continuously relevant, keeping them at the forefront of redefining how business is done
- We will assure a common approach to ethical matters as well as CPD and education, by developing common CGMA standards.

Helping build careers

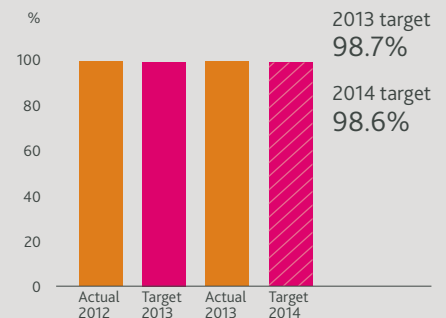
KPI

Member population
95,925



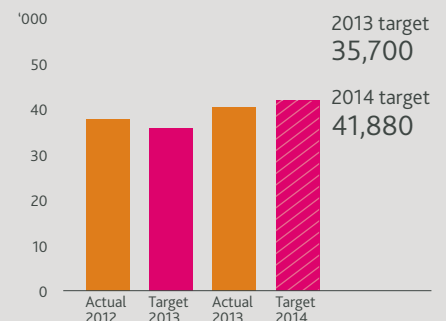
KPI

Member retention rate
99.0%



KPI

AICPA CGMA population
40,511



*These numbers relate to the end of the joint venture financial year which is 31 July. They are specifically the number of AICPA members who have made an annual financial commitment for the CGMA designation.



In the Fulfil element of our value chain, we aim to instil our members, students, staff and other stakeholders with passionate advocacy and pride in CIMA, our qualification, the CGMA designation, and management accounting. It therefore has an extremely valuable role to play in supporting our ability to help redefine how business is done.

OUR ACHIEVEMENTS IN 2013

The development of our Global Management Accounting Principles, which took place in 2013, is an essential aspect of the Fulfil part of our value chain. This in turn depends on the liquidity we target as a key measure, which will provide the resources that enable us to develop the proposition.

We achieved a member satisfaction rate of 78% during 2013.

However, we recognised the continuing need during the year to address the fact that CGMA products and services have not yet caught the attention of members in all markets across the world. We focused several communications initiatives on the need to place these on members' radar.

CGMA magazine, for example, now reaches 130,000 business leaders in a total of 168 countries, bringing them an array of top-level content that supports them in making business-critical decisions and so contributing to their organisations' quality of performance. Our highly regarded FM (Financial Management) magazine is now a truly multinational publication, available in a new app format for all CIMA members and students. It achieves a global readership of over 90,000, and regularly features interviews

with internationally recognised business leaders such as Baroness Hogg, Professor Mervyn King Hon FCMA, CGMA, Unilever's CFO Jean-Marc Huët, and Lord Browne. Following its launch in December 2013, the FM app was ranked number 1 in the business and finance category in Newsstand on iPad, and reached number 4 in Newsstand overall on the opening weekend.

During the year, we undertook a number of important initiatives among our own employees. Importantly, we aligned individual KPIs more closely with those of the business as a whole to help drive a stronger and more targeted collective performance in future years.

We also again undertook the CIMA employee survey to measure employee engagement with several aspects of the organisation. This showed some positive signs of progress since the 2012 survey. Encouragingly, 93% of our people have a strong grasp of our strategy, which exceeds the 75% best practice global benchmark set by the Hay Group. However, we still have work to do in terms of looking at the number of people intending to stay for five years, the perceived link between performance and pay and – in particular – increasing our customer focus.

We have already begun to address this with the launch of a CIMA-wide series of workshops to give employees a deeper understanding of our business that in turn enables better insight into the needs of our customers. The workshops give all staff the opportunity to think about positive actions they can take to improve the experience of CIMA for members, students and employers alike, encouraging more free and open communication about how we work together. In this way, they aim to stimulate stakeholder advocacy to help deliver the growth targets set out in our 2020 Strategic Plan.

In 2013, we undertook much groundwork alongside the AICPA for our imperial sponsorship of the 2014 World Congress of Accountants as CGMA – the first time that a body supporting management accounting has been selected as the overall sponsoring partner. The event will have a powerful role to play in promoting the CGMA brand and key relationships, including with IFAC. Just as important, it will enable us to deliver value to all CGMA professionals around the world, by giving them privileged access to cutting-edge information from the event.

RISKS AND OPPORTUNITIES

The number of key projects we face means we cannot ignore the twin risks of project overload and insufficient resources. These in turn bring the additional risk of losing key employees, and our focus on addressing the results of the 2013 employee survey aims to mitigate all three. We also fully appreciate that the launch of a viable alternative to the CGMA designation would provide serious competition, meaning we need to continue to build the brand quickly and effectively. It is therefore also important that we do not fail to leverage the greatest benefit from our partnerships. Successfully delivering our technology and digital strategy alongside our people development programme, meanwhile, gives us the opportunity to forge closer and more meaningful relationships with members and students.

BUILDING ADVOCACY AROUND THE WORLD

In Sri Lanka, CIMA runs a free A level revision programme, aimed at giving students across the country access to the best tutors. The programme covers over 50 subjects and reaches around 48,000 students a year. This, along with programmes like the CIMA Spellmaster, an all-island televised spelling competition for school students, is proving a powerful source of learning, confidence and competitiveness for today's young Sri Lankans. Our programmes not only help local people succeed – they are also important drivers of advocacy of the CIMA qualification amongst our regional stakeholders.

'The quality of A level teaching can vary, particularly outside cities, so this programme gives all students the opportunity to reach their highest potential in these important exams. I am proud to be able to help our next generation achieve their full potential.'

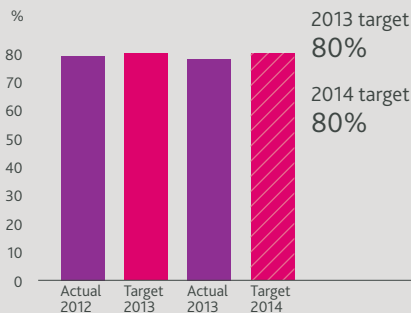
Dr M. Ganeshamoorthy
Senior lecturer at Colombo University



MEET THE NEEDS OF OUR MEMBERS

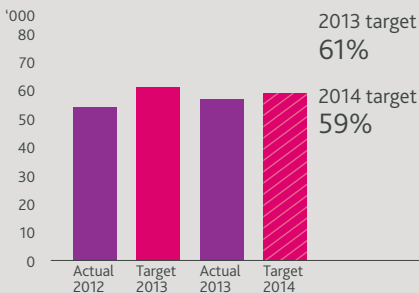
KPI

Member satisfaction rate
78%



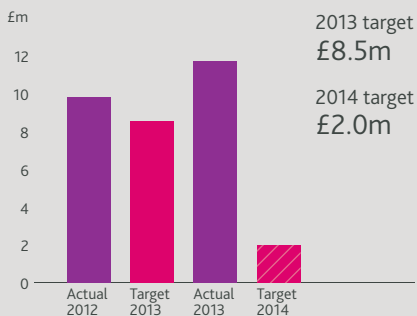
KPI

Employee satisfaction rate
57%



KPI

Liquid reserves
£11.7m



HIGHLIGHTS

- We grew the global impact of our magazine portfolio, which ensures regular and powerful communications with students, members and employers around the world
- We aligned individual employee KPIs with those of the organisation as a whole to drive better performance at every level
- We launched workshops to enhance our customer focus and stakeholder advocacy.

FUTURE STRATEGIC INITIATIVES

- We are updating CIMA's technology and digital strategy with a full review of how we use channels to market, information systems, networks, manuals, databases, files and infrastructure
- We will continue to focus on our people portfolio which we developed in 2013 to provide the framework to ensure we are resourced with the talent we need to deliver our strategic goals
- We will focus on forming and utilising partnerships with peer organisations across the world
- We will develop our CIMA and CGMA communities.

Sharing best practice



UNDERPINNING OUR VALUE CHAIN

It is central to our strategy that management accounting is recognised globally as a critical driver of sustainable success, and that CIMA is seen as the most relevant in that space. In 2013, 38% of our new students identified our global reputation as the reason for signing up to CIMA.

Research is a cost-effective and key component of our activities aimed at maintaining this profile. It contributes strongly to our commitment to redefining how business is done. Not only does it underpin the fact that we are global leaders in the management accounting space, it also ensures the continuing relevance of all our products and services. That is how research supports all the elements within our value chain, highlighting our members, holders of the CGMA designation and the profession itself as drivers of long-term sustainable success.

*Focused on
research*



HIGHLIGHTS

- Media value for 2013 was £38m in advertising value equivalent (AVE)
- Development of the Global Management Accounting Principles
- CGMA Innovation Agenda and our ongoing programmes of research and advocacy
- Developing our research partnerships such as our memorandum of understanding with the CIPD
- We were awarded the title 'Best Islamic Finance Education Provider 2013' at the Global Islamic Finance Awards.

FUTURE STRATEGIC INITIATIVES

- We aim to release the final Global Management Accounting Principles in late 2014, following their initial release earlier in the year for consultation
- We plan to demonstrate our reach and the credibility of our research through strategic partnerships with respected bodies like McKinsey, the IIRC and the Harvard Business Review
- We will continue to publish relevant research including new materials on shared service centres and outputs exploring the relationship between big data and management accountancy

- The CPD monitoring and ethical codes of CIMA and the AICPA (for members in business and industry who are CGMA designation holders) will be aligned so that we reinforce our position on and commitment to global standards of professionalism.

Our research projects (see Research Framework on page 35) begin with the identification of research concepts, working with various partners to develop and refine timely ideas that focus on the issues of greatest current concern to organisations across different geographies and sectors.

We then move to the research process, where we ensure credibility through the use of rigorous methodologies and analysis. This approach then leads to new knowledge and insight that informs our research papers, the syllabus, CPD, the Global Management Accounting Principles and a range of tools and case studies.

Taking the form of courses, events, publications and more, this new knowledge manifests itself as an active force for influencing better global working practices, regulations and public opinion. We can in this way affect public policy and drive reform, by first addressing the policy implications of our research findings (the 'so what?') and then providing concrete solutions or guidance on dealing with those implications (the 'now what?').

OUR ACHIEVEMENTS IN 2013

We added significant substance during the year to the CGMA Innovation Agenda research programme, launched in 2012 in partnership with the AICPA as a means of actively demonstrating the power of management accounting in business.

We focused on three key themes in 2013, with the aim of providing practical insights for CGMA designation holders and new insights into management accounting as a whole. Chosen for their central importance to members as well as business and society as a whole, the themes were: Risk and innovation, Resilient business models, and Turning data into insight. For Risk and innovation, we held a series of roundtables across Asia, Europe and the Americas. We fed the insights of senior executives at these events into our flagship report *Managing innovation: harnessing the power of finance*, which looks at how some of the world's most advanced companies use management accounting to drive advancement.

We launched the Resilient business models theme in April 2013, to investigate why understanding business models is so vital to sustainable success and how finance professionals can build resilience into their strategic planning. The programme generated a range of outputs, including five briefings for members and a report called *Building resilience: an introduction to business models*.

The third theme was launched in October 2013 with the publication of the flagship report, *From insight to impact: unlocking opportunities in big data*. Based on a survey of more than 2,000 CGMA professionals and extensive interviews, the report investigates the role of management accountants in turning data insight into commercial impact.

KPI
Global advertising value equivalent (AVE)
£38m





For 2013, we delivered global media coverage worth £38m. We take the value of such exposure very seriously, and our Member Value Focus Group highlighted the value that our members place on the visibility of CIMA as an institution, its ethos and its scale. Our themes for 2014 will be Employability, Rethinking the value chain, the International public sector and Powering the next generation of business.

OUR ADVOCACY WORK

We undertake advocacy work with other organisations when it is relevant to our role and elevates management accounting. One example in 2013 was research on business models in partnership with PwC and IFAC that we undertook for the IIRC.

We also took an advocacy role with the Tomorrow's Company think-tank, because their work on tomorrow's relationships and the boundaries of business both addressed the business model and supported the case for Integrated Reporting. Together we organised and delivered a lecture series on business value. This has included an event in New York featuring Gregory Case, President and CEO of Aon plc, and lectures in the UK given by Dick Olver, Chairman of BAE Systems, and Dominic Barton, Global Managing Director of McKinsey.

In addition, we have partnered with the Institute for Government to raise the profile of management information and appropriate financial leadership structures in central government. A jointly branded initial report entitled *Improving decision making in Whitehall: effective use of management information* was published in May 2013. We have worked with the Prince's Accounting for Sustainability (A4S) project to demonstrate the business case for integrating environmental, social and economic performance into business decision making, accounting and reporting. And we support the Natural Capital Coalition's aim of improving the measurement, management, reporting and disclosure of natural capital in business.

Other advocacy work included working with the National Audit Office to form an expert panel on improving costing in government. We have also signed a memorandum of understanding with the CIPD to consider how to strengthen connections between the finance and HR functions.

CIMA FUNDED ACADEMIC RESEARCH

We fund academic research as part of our commitment to advancing the science of management accounting. This included 22 academic research projects during 2013,

including commissions on corporate social responsibility and innovation in management accounting, cloud computing and governmental financial resilience under austerity. CIMA's Research Centre strives to work closely with universities around the world and currently has relationships with academics at the London School of Economics (UK), the University of New South Wales (Australia), Michigan State University (US), RSM Erasmus University (Netherlands) and the University of Bergamo (Italy).

Notable academic outputs published in 2013 include *Risk culture in financial organisations*, co-funded with the Economic and Social Research Council, the Chartered Insurance Institute and the Lighthill Risk Network, and *Management accounting practices of SMEs – are SMEs failing to achieve their potential due to poor financial management?* which received publicity in UK national and local media, including the Financial Times.

We are also committed to supporting the talent and ideas of the future. We therefore provided funding for Seedcorn during the year, an initiative that supports young researchers who otherwise find it hard to obtain funding. During the year, we commissioned six Seedcorn projects, comprising three from early career researchers and three feasibility studies.



OUR RESEARCH IS LEADING THE WAY

Based on insight drawn from roundtable events and desk research across the world, our paper *Managing innovation: harnessing the power of finance* displayed how management accounting is driving advancement and redefining how business is done at many of the world's most innovative companies. It successfully met its aims of providing insight for our members and raising CIMA's profile, receiving over £700,000 worth of positive media coverage.

'I really liked the CGMA report "Managing innovation: harnessing the power of finance". I have shared it within Microsoft as an example of how our finance function can move from a trusted adviser to a trusted leader.'

Bob Laux CPA, CGMA

Senior Director, Financial Accounting and Reporting, Microsoft

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AWARDS AND RECOGNITION

FM magazine recently won two awards at the Institute of Internal Communication Awards of Excellence in the fields of Feature Writing and Illustration/Graphic/Conceptual Image.

We were also delighted to be awarded the title 'Best Islamic Finance Education Provider 2013' at the Global Islamic Finance Awards. This recognised our contribution to the growth of the Islamic banking and finance industry since we launched the world's first professional Islamic finance course in 2008.

RISKS AND OPPORTUNITIES

The key risks we face are failures to deliver the Management Accounting Framework and to leverage strategic partnerships. Understanding the issues is the first step towards mitigation, and we are focusing considerable resource and strong project management on ensuring that we are successful in both areas, involving all stakeholders at the earliest opportunity. Using research to provide further distinction and differentiation for CIMA gives us the opportunity to bring greater recognition from employers and prospective students. Enabling us to address key issues in both the public and private sectors, it shows how CIMA can act to enable and empower future generations of business leaders.

RESEARCH FRAMEWORK

The process we follow to achieve the best practice research outputs.

