IMA Forms New XBRL Advisory Committee to Benefit Accountants in Business and Industry

MONTVALE, N.J.--(BUSINESS WIRE)--The Institute of Management Accountants (IMA®), the world's leading association representing the management accounting profession, announced that it has formed a new XBRL Advisory Committee to focus on the untapped market needs enabled by this emerging technology. The Committee, comprised of nine of IMA's volunteer members, will lead IMA's efforts to enable management accountants to be more effective and efficient in a wide range of value-enhancing activities. These include internal business reporting and analysis (e.g., operational and business unit reporting), business intelligence, data mining, consolidations, transaction processing, and other business processes in which XBRL may be useful in driving business performance while preserving data integrity.

"The benefits of XBRL go far beyond external financial reporting and into the untapped needs of the business community. Our Committee is also focused on the internal information needs of CEOs, CFOs, and controllers as they seek the tools and technologies that enable them to make better-informed decisions in real-time," said Kim Wallin, CMA, CFM, CPA, chair of the IMA XBRL Advisory Committee and State Controller of Nevada. "XBRL helps them achieve that goal, and we will focus on driving XBRL throughout the enterprise, from general ledger transactions to top-level management reporting."

IMA's XBRL Advisory Committee includes two working groups, including an Outreach Working Group, which manages internal advocacy and outreach about XBRL and provides communications to IMA members and other stakeholders. The group will work towards building strategic partnerships with other organizations around the world.

"IMA is the premier international professional association focused on the needs of management accountants and offers professional guidance, tools, education, communications, and advocacy on important issues like XBRL that impact their internal roles," said Brad J. Monterio, chair of the Outreach Working Group, and managing director, Colcomgroup, Inc. and CMH Partners LLC. "The Committee will be proactive in its outreach to firmly establish IMA as the most trusted XBRL resource for our members and a valuable strategic partner with our global stakeholders."

The Committee's second group, the Taxonomy Working Group, is charged with managing IMA's role in developing XBRL taxonomies, monitoring technical developments related to the global XBRL standard, and evaluating sustainability and reliability of XBRL market information architecture. This group will provide XBRL technical guidance to IMA members.

"As XBRL taxonomies are created for various business reporting functions, it is important that IMA is part of the development process and leads the global monitoring efforts on behalf of its members," said Michal Piechocki, chair of the Taxonomy Working Group and CEO, Business Reporting – Advisory Group. "This will ensure that the needs of management accountants, particularly those in small- and medium-sized businesses, are considered before taxonomies are finalized."

IMA's XBRL Advisory Committee members include: Kim R. Wallin, CMA, CFM, CPA; John B. Pollara, CMA; Liv A. Watson; Christine M. Brands, CMA, CPA; Melody L. Cenkner; Brad J. Monterio; Michael Piechocki; Jeffrey D. Pullen; and Robert M. Willis, CPA.

IMA is an associate member of XBRL International, Inc. (www.xbrl.org), a worldwide consortium dedicated to developing, managing and maintaining the global XBRL standard for business reporting. IMA is one of the original founding members of the XBRL standard.

About IMA®

With a worldwide network of about 60,000 professionals, IMA is a global association dedicated to empowering accounting and financial professionals to become trusted business advisors by playing a driving role in their organization's business success. IMA provides a dynamic forum for professionals to advance their careers through Certified Management Accountant (CMA®) certification, research, professional education, networking, and advocacy of the highest ethical and professional standards. For more information about IMA, please visit www.imanet.org.