

# Pam Prinz Stewart

## IMA PRESIDENT 1998-99

It's popular to blame Hollywood for cultural misperceptions and stereotyping. But new IMA President Pam Prinz Stewart has a vision of what ought to be—on the silver screen as well as within the IMA. She recently sat down with MANAGEMENT ACCOUNTING to discuss her vision of the profession, her goals, and her enthusiasm.

**PAM PRINZ STEWART:** It's a sad truth that the world looks at accountants as people through the old stereotype—people with green eyeshades and pocket protectors ... nerds. When you look at TV programs and movies, how are accountants portrayed?

In the movie, *Dave*, a few years ago, the lead character pretends to be the President of the United States. When he puts together the federal budget, he brings in his accountant friend played by Charles Grodin. Charles Grodin! He drives an old car, works in a scruffy office, and is not polished in any way. And the world thinks that's what an accountant is. He sticks his nose in some books, and then the boss gets all the glory.

Here's what I'd like to see: In the Indiana Jones movies, Harrison Ford is an archeologist—and aren't they dry people? The next time I see a Harrison Ford action/adventure film, I want him to play an accountant. Maybe that would show the world how fun-loving, adventurous, and personable we really are. And if Hollywood can cast Tom Cruise in the *The Firm* as an honest attorney—not the typical adjective

attached to the legal profession—they can certainly make accountants more interesting.

**MA:** Other than in Hollywood, how is our profession seeing a dramatic change in the roles of accounting and finance professionals?

The traditional role of "accountant" is fast fading into the land of dinosaurs. And that's why our members really need to broaden their exposure educationally and on the job to develop a whole new set of skills. Many of them are traditionally unprepared in softer skills, communication and writing. Most of our members have not been trained in these areas because it's not what they had done in the past. But it is what they are being asked to do today.

We need to educate our members that this is what corporate America—and industry—is looking for in today's financial professional. They're looking for people with a broader base of skills who can communicate, write, and talk clearly to executives outside of the financial arena.

Today's financial professional can be

When I graduated, only 10%

found working on project teams in many corporate departments: information technology, marketing, sales or manufacturing, as well as in accounting. As a result, their ability to understand and communicate with nonfinancial people is as critical as making their product—the financial numbers—understood.

Among the changes today is that finance professionals tend to deal with forward-looking information rather than historical data as in the past. The new financial professional is more closely tied to the senior management of a company. They're now saying things like, "Okay—we know what the numbers are, and here is what we might do with them," rather than historically, "Here are the numbers; you guys figure it out what's next." They're being included in these conversations, decision-making processes, and in strategic planning.

As a profession, we're much more involved today in strategic planning. Until recently, "accountants" would prepare numbers and would look at last year vs. this year, or actual vs. budget, and would leave it to the top leaders of their company to define strategy. Today our people are not only explaining the numbers but making recommendations to the CEOs and COOs. That's a new step for us.

Another example—we are now totally linked to information technology. Decisions that were out of our hands five or 10 years ago—what new systems or software are needed—used to be handled by people in the IS area. Finance executives need to know about these software packages: which ones suit the unique needs of their companies. And, increasingly, they are making these decisions.

**MA:** How does this affect IMA's plans and operations?

To be responsive to these trends, the IMA has to broaden itself to continue serving these members and this constituency. We can't stay in the traditional accounting arena talking about revenues, expenses, and financial statements while our people out there

of graduates in accounting and finance were women. Today it's well over 50%.

are doing all these other things. In our publications and our educational programs, we must cover a broader base of articles and topics. Our monthly chapter meetings have to offer more diversified technical training. We can't serve a little niche market because it's not a niche anymore. It's become a much broader and wider spectrum.

A strategic planner wouldn't prepare a financial statement or likely wouldn't have anything to do with cost accounting because they are so uniquely specialized in what they do. But an accountant can easily be a

strategic planner.

As a result of this wider definition, the IMA is broadening the base of our products, and MANAGEMENT ACCOUNTING will appeal to a wider range of readers. We are committed to offering a variety of educational programs for the finance and accounting professional of today and tomorrow. That commitment is in our mission statement. What's changing is the method by which we present programs.

Starting this quarter, we are offering education to our customers on the Internet thanks to John Barry, our

managing director of education. This will be the first offering of its kind among major accounting organizations. Up until now it has been in magazine articles, hard copy print, going to technical meetings at a chapter, and through our regional and national programs. Members had to go where an educational product was being delivered. Those venues will still be there, of course, but we are adding to them.

We're also doing more hands-on programs with computer systems. Instead of sitting in a room with 50 people around tables talking about financial software packages, we now are offering education programs where you go into a laboratory at computer learning centers and at universities and receive hands-on education.

As we refine our certification programs, we are always asking what are the new key issues that face the financial manager of today. We will continue to upgrade both the questions and content of our certification programs.

Another area I want to focus on is certification—a major benefit of membership. As I travel around the country for IMA visiting companies, I am pleased at how receptive the CFOs are to certification for their financial professionals. In many cases, as soon as I walk in, top financial executives are asking me how soon they can get certification into their company. Some of them are trying to get 150 or 200 people into certification programs.

They recognize that by helping their employees to earn professional certifications, these professionals become more valuable to the company. To remain certified, they must take 30 hours of educational credits per year. That not only benefits the individual, it also benefits the company, which will then have people who are knowledgeable about current trends and new issues. They recognize that in today's marketplace, top accounting and financial people are in great demand. By offering them certification and by showing these professionals that the company cares about their future, they create a double loyalty bond between the company and its employees.

The demand for certification at all



OCEO for 1998-99. L.-r., C.S. "Bud" Kulesza, Clair Raubenstine, Keith Bryant, Jr., and Pam Stewart.

## OFFICE OF THE CEO (OCEO)

The new governance structure of the Institute of Management Accountants became effective with the 1998-99 fiscal year. The Office of the CEO, which in effect is the Executive Committee of the Institute, includes the current president, president-elect, chair, and former chair.

### President

Pamela Prinz Stewart, Mid-Florida, was elected president-elect last year and serves as president during this fiscal year. Pamela is vice president, Global Operations Audit, Robert Half International, Orlando, Fla. She will serve as liaison to the Budget Advisory Team, Marketing Advisory Team, the Committee on Member Interest Groups, and Students Committee.

### President-Elect

C.S. "Bud" Kulesza, CMA, CFM, Oakland County, was elected President-elect last June and automatically will become president in 1999-2000. He is senior vice president and controller, ITT Automotive, Inc., Auburn Hills, Mich. He will act as liaison to the Committee on Education, Committee on Strategic Planning, and Ad Hoc Committee on Global Strategies.

### Chair

Keith Bryant, Jr., CMA, Birmingham-Magic City, served as president during 1997-98 and automatically becomes chair of the Institute for 1998-99. He is a former associate dean, School of Business, University of Alabama at Birmingham, Birmingham, Ala. Keith will act as liaison with the Committee on Academic Relations, Committee on Finance, Board of Regents, Institute of Certified Management Accountants, and the Nominating Committee.

### Former Chair

Clair M. Raubenstine, CMA, CPA, North Penn, was chair of the Institute last year. He is business assurance partner, PricewaterhouseCoopers LLP, Philadelphia, Pa. He will act as liaison with the Committee on Information Technology and Committee on Regional Operations.

sizes of companies will continue to grow.

We have more than 300 corporate sponsors of the CMA and CFM programs—companies who have committed to their staffs that they will give them time and financial backing to attain these certifications. That is a wonderful alliance between IMA and corporate America.

**MA:** Is IMA's membership mix changing?

Our core membership base always will be those in accounting and finance. But, increasingly, we will attract customers who fall outside the range of what a typical member looks like.

We did a study last year on our customers and our future markets. We determined that our people are all over the financial arena. We're trying harder to attract those on the outskirts of traditional roles. Our membership should embrace everyone with an interest in the accounting and finance area.

They all need knowledge of and continuous updates on the finance profession. Those who become certified are likely to be more in the traditional skill sets, but we are broadening our membership base to everyone.

We also need to strengthen IMA's student program. If we assist students through this transitional period now—at the point in their lives where their main emphasis is to get a job and get their career going—we'll have a member for life.

When I speak on campus, I encourage students to think about the opportunities that are open to them. For instance, 10 or 15 years ago, a student coming out of college with a four-to-five-year degree would expect to go into public accounting. Today, even the AICPA acknowledges that there isn't room for everyone who might want to go into public accounting.

The field has diversified so dramatically outside traditional roles that students should be thinking about going into consulting firms, into corporate America in jobs that weren't open to them a few years ago. They need to know that they can use this accounting or finance degree outside the traditional markets.

I talk as often to students in finance

as I do to those in accounting. And in information technology, as many of them are double-majoring because those two disciplines are connected to one another. I suggest that with a background or education in accounting or finance, they have a step-up which allows them to go into innumerable positions. Titles that I cannot even imagine are out there for the accountant of tomorrow, reflecting the demand companies have in this professional arena.

I also remind students that because there are so many people coming out of school, sitting for the CFM or CMA or another certification while they are still in school is a tremendous asset. When a company is looking at 100 resumes and can only take 20, they look at what candidates have done to improve themselves. The fact that they've passed all or part of the CMA or CFM exam is a tremendous advantage.

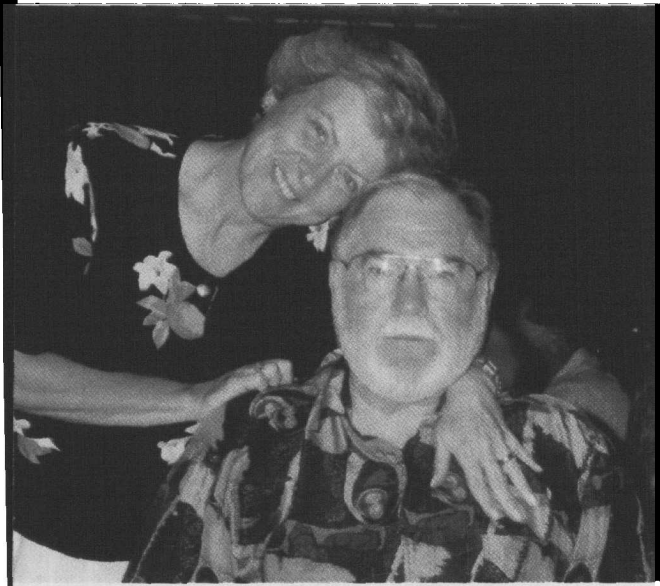
**MA:** With that as background, what are your goals for your year as IMA president?

During my year as president, I would like to emphasize:

1. Increasing and solidifying relations with the academic world, especially students.
2. Spreading awareness of the certification program in corporate America and significantly increasing the number of corporate sponsors for our certification programs.
3. Making the IMA experience more fun. Sometimes we're too serious about ourselves at national board meetings and chapter meetings.
4. Going to a lot of chapter meetings and shaking hands with people. I want to get to the grassroots and talk to people and try to lighten things up a little. We have to strengthen chapters and chapter meetings. In most big cities, chapters are weak. It's a question of getting the right leadership in place and getting products to the market. Education is a big product. If we're not communicating to our most active members, they become disillusioned and go elsewhere. The other problem is time—we have to be able to create new avenues and

products that suit members' time-frame. We hope to establish a beta site to investigate what makes a good chapter work—for big cities and in smaller towns—and we could then roll that out as a prototype chapter. There has to be a reason that some chapters thrive and win recognition. We need to clone that formula and deliver it to other chapters.

5. Reaching out to the financial community at the corporate level—to presidents and CEOs of companies.
6. Improving our education products. We are now becoming proactive in our educational product development. We are going to broaden our market by leveraging access through multiple delivery mechanisms.



Pam and Charlie Stewart.

Because we are evolving into information resource managers for our companies, we must remain current in ever-changing areas of expertise. It's critical to the lifeline of our profession to fulfill that role. Those are some of the key areas where I believe the IMA can add value.

**MA:** Tell us about Pam Prinz Stewart. How did you get interested in this field?

When I was in high school, my goal was to get into accounting and finance. Impressed with the pace of Wall Street, I worked summers doing clerical work in a brokerage house. I wanted to get

involved in financial analysis, but nobody told me when I graduated how difficult it was for women to break into that field. It was then a very male-dominated industry. When I graduated, only 10% of graduates in accounting and finance were women. Today it's well over 50%. Women absolutely have it better today!

When I joined Merrill Lynch, I was one of only two or three women in a training class of 30. Women had to make an intense commitment. None of the women in my class were married or had children. Companies didn't offer family or maternity leave. After three or four years, I left to raise a family. When I re-entered the workforce, I didn't feel I could make that commitment, and I went to Robert Half International to ask for help looking for a job.

They did—they hired me to help others find jobs in accounting and finance.

**MA:** How did you get involved in IMA?

I had been to some IMA meetings on Long Island when I lived in New York. When I first moved to Orlando in 1980 to open the Robert Half office there, I didn't know anyone and I wanted to meet other financial professionals. So I went to an IMA meeting where a gentleman introduced himself to me, and introduced me to others. The rest is history. That gentleman is now my husband, Charlie.

Charlie is incredibly supportive of my job at Robert Half International and my role with IMA and my intensive travel schedule. If he were working full time, or if I had the children at home, I could not do this job. I am so lucky that I have his support.

Between us, we have four children and four grandsons who are the light of our lives. Of course, one advantage when you have grandchildren and live in Orlando is that you're Disney World to them.

Robert Half International also has been very good to me. The IMA presidency requires time, and many companies don't allow the time. Mine will.

I maintained my IMA membership



Pam's license plate.

all these years because of the networking opportunity. Obviously, it's very smart for me to be involved in the financial area—to know who's who. But IMA goes way beyond being "good business": I've made many friends who stayed with me all these years. Pretty soon, I was vice president of the chapter, then president. Once you get in and they like you and they see you're an asset, they encourage your growth in the organization.

I credit my position in Robert Half International today to IMA, which allowed me to grow professionally and personally and be more self-confident. It has helped me develop personally, teaching me how to communicate, how to stand before an audience and talk. I was deathly afraid to do that. Now I can get up and talk for an hour without notes.

**MA:** You talked earlier about fun and adventure. What do you do for relaxation?

Relaxation—what's that? I travel a lot. I absolutely love to travel. In my job as vice president for Global Audits with Robert Half International, I'm traveling 60% or 70% of my time. It's a pace I've kept up for seven years because I thoroughly enjoy it. And then I travel for IMA on weekends.

When we do go on a vacation we often combine it with meetings or work. My husband Charlie and I travel at least once a year to Europe. We like to play golf in Scotland or England and Ireland. One place I thoroughly enjoyed playing was at St. Andrews. It actually was not too hard, but it's a course you see on TV all the time and it is golf history. To be out there actually playing that course was a highlight. When I'm home on weekends, I golf. And, no, I won't tell you my handicap. My handicap is my game. I simply play enough to enjoy it.

Beyond that, I'm no Indiana Jones adventurer, but I have met many fascinating people in my global travels. ■