

Empowering the Future of Finance: The 2025 IMA Competency Framework and its Strategic Shift

New Skills for a Digital and Sustainable Economy. Mike Schulze



Summary

The 2025 Institute of Management Accountants (IMA®) Competency Framework expands the skill set for controllers and finance professionals by adding key domains such as data analytics, digital transformation, sustainability, and risk management. It responds to technological, regulatory, and societal shifts, positioning management accountants as strategic partners who drive value, ensure resilience, and lead in a dynamic business environment.

The landscape of management accounting is undergoing a significant transformation. Driven by digitalization, sustainability imperatives, and rising stakeholder expectations, the profession now demands a broader and deeper skill set than ever before. In response, the Institute of Management Accountants (IMA) launched its expanded Management Accounting Competency Framework in June 2025, an evolution designed to support professionals as strategic partners in a dynamic business environment.

Why Do Competency Frameworks Matter?

Competency frameworks play a vital role in linking professional qualifications to real-

world business needs. They offer structured guidance for acquiring and applying knowledge, skills, and abilities (KSA) across job roles. Competencies encompass more than what professionals know, they reflect how they apply that knowledge in practice across task areas.

The IMA's framework (**Fig. 1**) serves different audiences: practitioners seeking personal development, employers aiming for competency-based hiring and evaluation, educators designing curricula, and regulators who establish governance standards. It is a globally applicable tool that fosters career progression, lifelong learning, and organizational value creation.



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Fig. 1: Expanded 2025 IMA Competency Framework

From Core Competencies to a Strategic Skill Set: Evolution from 2016 to 2025

The IMA Competency Framework was first introduced in 2016 with a focus on foundational domains such as planning, decision-making, operations, and leadership. In 2019,

it expanded to include analytics, ethics, and business acumen in response to digital transformation. The 2025 version now comprises ten domains, incorporating new areas such as: Emerging Technologies in Accounting, Data Analytics and Insights, Cybersecurity and Data Privacy, Digital Transformation and Innovation, and Sustainable Business Practices and Governance (Fig. 2).



Fig. 2: New Domains Added in 2025



Fig. 3: Career Development and Focus Areas over Time

This transformation reflects the need for modular, stackable competencies that align with job roles ranging from financial analysts to CFOs. The framework is also now tiered into three proficiency levels: foundational, proficient, and expert, allowing for differentiated learning pathways throughout a career lifecycle.

Strategic Drivers Behind the Expansion

- Three primary trends have driven the expansion:
1. Digital Disruption and Emerging Technologies: Management accountants must master data literacy, automation, and AI ethics. Domains like Emerging Technologies in Accounting and Digital Transformation now include competencies in blockchain, RPA, cloud platforms, and AI-based decision-making.
 2. Risk and Governance Complexity: Growing geopolitical, operational, and cyber risks require stronger capabilities in enterprise risk management, regulatory compliance, and governance.
 3. Sustainability and Stakeholder Value: Responding to the triple bottom line, the

framework introduces competencies in responsible investing, and sustainable business models. While demand for ESG competencies varies regionally, their inclusion reflects long-term relevance.

Connecting Competency to Practice: A Skills Blueprint

Each of the ten domains in the framework comprises a set of embedded competencies that define the practical application of knowledge in today's finance environment. For example, the domain Strategy, Planning, and Performance includes capital investment decisions, forecasting, and performance management. Professional Ethics and Values as domain emphasizes ethical leadership in data-driven environments. Leadership features change management, negotiation, and motivation, skills crucial for leading finance teams through transformation.

The updated framework also promotes integrative thinking. For instance, competencies in Data Analytics now directly support value generation in forecasting, customer intelligence, and strategic cost management. This

enables professionals to move beyond score-keeping toward influencing and co-piloting business strategy. The framework aligns with findings from IMA's recent global member survey (2024/25). Respondents highlighted a strong interest in data analytics, and emerging technologies, areas now embedded in the updated model. They also emphasized the need for clearer career pathways (Fig. 3).

The framework meets these expectations by functioning as both a benchmark and a development roadmap. It encourages competency audits, targeted learning plans, and evidence-based certification. It also facilitates integration into job descriptions, evaluations, and succession planning. While the framework is designed for global relevance, its reception and implementation may vary by region. It offers enough flexibility to accommodate these differences while maintaining a common professional standard.

Conclusion: A Forward-Looking Agenda for the Profession

With the 2025 revision of the IMA Competency Framework, management accounting is redefined for the challenges and opportunities of the 21st century. The expanded framework positions controllers and finance professionals as forward-looking, technology-savvy, and ethically grounded stewards of organizational performance. For those in controlling and finance leadership, now is the time to revisit development strategies, benchmark existing competencies, and leverage the framework to drive transformation, both personal and organizational. Its adoption will ensure the profession continues delivering insight, foresight, and stewardship in a dynamic world. ■



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