

CMA: A Great Asset

By Scott Palka, CMA, CFA, CPA



Scott Palka, CMA, CFA, CPA, is a partner with Tatum, a division of SFN, in San Diego, Calif., and is an IMA Member-at-Large. You can reach him at scottpalka@gmail.com.

I began my career in industry, working mining operations and back-office bank operations. I was a Certified Public Accountant (CPA), but then I heard about the Certified Management Accountant (CMA®) credential, which seemed to be very relevant to the work I was doing with Amoco, where cost accounting was “everything.” My main job was to be the financial interface with operating management to determine our product margins and work on ways to continuously improve them through cost and productivity improvements. So I pursued and earned my CMA.

After six years, I went into the Big 4 as a consultant, focusing on litigation support, restructuring, and strategy. My clients and the partners found the combination of my CMA/CPA very valuable as I was able to translate the strategic plan into specific executional steps and get down to the “work order/part level” where money is made. Additionally, the focus of the CMA on economics, cost accounting, and return on investment was on target when we provided “integration” services to ensure an acquiring company actually realized the planned value of the acquisition. It also was helpful when we provided services to make sure the detailed aspects of the “finance” function—vendor management, customer consolidation, standardizing chart of accounts, statement consolidation, etc.—were executed at a rapid pace so that the finance and administration functions could quickly return to a “business as usual” mode.

The operational focus of the CMA was a great asset for me because I became a “go-to” guy for implementation and also reimplementation (code for “cleanup”) of many ERP platforms. The most “pleasant” surprise was in my role as CFO for an integrated aerospace manufacturer/operator. Shortly after starting, I began working closely with operations, purchasing, planning, and logistics, and we decided to apply the Theory of Constraints and Critical Chain Project Management to the firm. All of my colleagues were APICS certified, and they were taken aback that a “bean counter” actually had a solid grip on modern production management theory and understood their buzzwords. I attribute that directly to my studies to attain the CMA.

Recently I gave a well-received talk on the basics of personal financial management and general business concepts to an unexpected audience: middle-schoolers. I believe that such life skills should be incorporated into early learning to build the leaders of tomorrow. As young students develop a higher aptitude for business and personal financial planning concepts, the next generation can make a quantum leap from the last generation and make better consumption as well as retirement saving decisions.

What’s my advice to those just coming into the field? Get certified. It’s an efficient and effective way to message your knowledge and dedication to potential employers. Stay positive. Stay agile. Keep learning, and keep giving. You’re in for a great ride! **SF**