

New guide highlights the impact management accountants have on business sustainability

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Management accountants play a critical role in helping to drive trust, opportunity, prosperity and ultimately creating a sustainable future for businesses and people. A new guide published by the Association of International Certified Professional Accountants (the Association), the unified voice of the American Institute of CPAs (AICPA) and the Chartered Institute of Management Accountants (CIMA), provides guidance to help management accountants and their organisations achieve the United Nations' Sustainable Development Goals (SDGs).

These 17 goals and their 169 associated targets were created in an effort to address world issues including poverty, hunger, health, education, climate change, gender equality, water, sanitation, energy, environment and social justice.

The CGMA guide, "The role of the accountant in implementing the Sustainable Development Goals," details the business advantage of the SDGs and provides direction to help organisations achieve some of their social and socio-economic objectives. More specifically, the guide suggests that the skillsets, organisational role and ethical commitment of management accountants across the world place members of the accounting profession at the forefront of SDG planning and implementation. The areas accounting professionals can influence range widely, from developing new programmes of activity, to evidencing major successes, highlighting risk and proposing alternative courses of action.

CIMA Africa Regional VP Badi Promesse, FCMA, CGMA, said: "Today, businesses must go beyond making a profit and think how they serve all stakeholders. As the public increasingly demands transparency and accountability, reputation becomes a key factor. Chartered Global Management Accountant (CGMA) holders possess the skills needed to position their businesses in this new age. Their unique skillset, which includes expertise in governance, risk management and control, business analysis and decision support, among other things, is critical to help organisations incorporate the United Nations' Sustainable Development Goals into business strategy."

According to the guide, management accountants can help businesses achieve the SDG goals by:

- encouraging businesses to improve innovation capabilities.
- focusing on best practice in governance and stewardship.
- driving the formation of strategic partnerships.
- helping businesses to base their corporate reports on the six 'capitals' of integrated reporting: human, social and relationship, intellectual, natural, manufacturing and financial.

Additionally, the guide also provides examples of how organisations in different sectors and geographies are already meeting SDG requirements. It includes tools and methods which businesses can use to help manage reputational risk and respond to globalisation, digitisation and the impact of policy change.

One of the tools referenced in the guide is the CGMA Business Model Framework. In addition to enhancing organisations' potential for creating long-term value, this tool can also help address the risks and opportunities involved in pursuing the SDGs. Analysing information and providing it to stakeholders as evidence of progress towards meeting the Goals can help organisations to realise trust in their stated values and intentions.

Further resources on the specifics of the 17 SDGs and how to assess and enhance engagement are also included.

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