



The Association of
Accountants and
Financial Professionals
in Business

CONTACT:

Giuseppe Barone
IMA
(201) 474-1681
giuseppe.barone@imanet.org

Brian Sherry
Stern Strategy Group
908-325-3860
ima@sternstrategy.com

FOR IMMEDIATE RELEASE

IMA Releases Guide to Small Business Resilience

Report offers a roadmap for building more durable enterprises, emphasizing the role of management accountants in the transformation

Montvale, N.J., May 5, 2022 – As organizations continue to deal with and recover from the hardships and disruptions caused by COVID-19, [IMA® \(Institute of Management Accountants\)](#) today released a report to guide small business enterprises toward reinvention and innovation. Providing practical, real-world examples of resilient organizations and the steps taken to remain viable through crises, [“Thriving Amidst Challenges: A Guide to Small Business Resilience”](#) serves as a toolkit and identifies management accountants as critical in the process.

The guide introduces a Resilience Model which identifies the attributes of visionary leadership, business focus, and a people-centric culture as common among organizations that thrived during the pandemic – interconnected areas of business that underpin strategic growth. The report is part of IMA’s Small Business Committee’s Reinvention Toolkit and a follow-up to its [“Small Business Planning During COVID-19,”](#) whitepaper released in April 2020.

“Every organization faces challenges during their life cycles, and few, if any, have been spared from the continuing impacts of COVID-19,” said Marsha Huber, Ph.D., CPA, CGMA, research director at IMA and co-principal author of the report. “More than ever, resilience is needed to thrive through these major challenges and management accountants have proven to be essential in their enterprises’ efforts to pivot, stay the course, and grow.”

Connected to the Resilience Model, the guide also outlines and details real-world cases to explain the six “Rs” that contribute to resilience: reflect, recharge, reimagine, reconnect, reinvent, and re-evaluate. The stories shared illustrate how management accountants led their organizations in reflecting and reimagining the future, re-evaluating and reinventing offerings, and reconnecting with stakeholders and recharging themselves.

The guidebook concludes with an illustration of how companies can foster innovation by igniting creativity. By exploring and utilizing the creative preferences of team members –



The Association of
Accountants and
Financial Professionals
in Business

clarify, ideate, develop, and implement – companies can use out-of-the-box thinking as a means to resilience.

Along with Huber, the report was co-authored by Heather Bain, CMA, CPA, chair of IMA's Small Business Committee and owner of Bain CPA Business Strategies, LLC. The report also features key contributions from Pat Veisz and Joseph Scott of the Small Business Development Center at Youngstown State University; Kimberly Jaussi, Ph.D., of Binghamton University; and Chenchen Huang, Ph.D., of Carlow University.

To read the report, visit IMA's website at <https://www.imanet.org/insights-and-trends/operations-process-management-and-innovation/thriving-amidst-challenges-guide-small-business-resilience?ssopc=1>.

About IMA® (Institute of Management Accountants): IMA® is one of the largest and most respected associations focused exclusively on advancing the management accounting profession. Globally, IMA supports the profession through research, the CMA® (Certified Management Accountant) and CSCA® (Certified in Strategy and Competitive Analysis) programs, continuing education, networking, and advocacy of the highest ethical business practices.

Twice named Professional Body of the Year by *The Accountant/International Accounting Bulletin*, IMA has a global network of about 140,000 members in 150 countries and 350 professional and student chapters. Headquartered in Montvale, N.J., USA, IMA provides localized services through its four global regions: The Americas, Asia/Pacific, Europe, and Middle East/India. For more information about IMA, please visit www.imanet.org.