



CMC - GLOBAL



**ICMCI**  
Annual Report  
2023-2024

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# Board Members

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**Robert Bodenstein**  
CMC®  
Austria  
Chair

**Nick Warn**  
CMC®  
United Kingdom  
Secretary



**Tamara Abdel-Jaber**  
CMC®  
Jordan  
Treasurer

**Ruggero Huesler,**  
CMC®  
Switzerland  
Director



**Norma Shorey**  
CMC®  
Caribbean  
Director

**Alan Blackman**  
CMC®  
Australia  
Director



**Gergana Mantarkova**  
CMC®  
Bulgaria  
Director

**Aleksandr Hristov**  
CMC®  
Serbia  
Director



**Dwight Mihalicz**  
CMC®  
Canada  
Immediate  
Past Chair

**Reema Nasser**  
Jordan  
Executive  
Director



**Khuzaima Zaghlawan**  
Jordan  
Executive  
Secretary

# Message from the Chair

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## Robert Bodenstein

### *Milestones are intermediate goals.*

In the last 12 months ICMCI has achieved important milestones in implementing its strategy. But there is no time to lean back, celebrate and recover from the efforts. The moment we accomplish a goal we need to start on the next stint.

Let me bring some examples:

- We accomplished successfully the “Phase 1 Project” in Ghana. Now we setup the detailed planning for the Train the Trainer Concept and the certification scheme for the consultants who deliver projects for the agriculture business based on the KAI-ZEN Quality Management System. It will be a joint ICMCI – UNIDO Designation and is intended to end up with a new institute for management consultants in Ghana. The entire project is setup to be a role model for all UNIDO Projects in Africa.
- We established ICMCI Services Incorporated in Delaware. With this business arm of ICMCI we can be much more active in approaching consultants directly, specifically where we do not have a member institute. But we are looking forward to partner with our member institutes if that is in the interest of them. Our first business cases to develop are the ICMCI Academy and services to manage any kind of events from ICMCI or our member institutes including registration and payment.
- The Institute Quality Assurance (IOA) has accomplished the conformity assessment to be the authority to approve accreditation of IMCs and other similar certification bodies to the current version of ISO 17024 Standard and other certification schemes developed and maintained by ICMCI. Next steps are to undergo external assessments and become member of a global accreditation association.
- Our new hub policy we agreed on gives ICMCI the flexibility we need to represent the management consulting profession at a regional level. Asia Pacific Hub and Euro Hub held their meetings and already started to set up the business plans. Americas Hub und Africa Hub are kindly invited to follow.
- ICMCI has launched its first white paper on Artificial Intelligence. Together with the National Consulting Index (NCI) we demonstrate ability to publish knowledge related to the management consulting profession on global level. The next white paper will be about sustainability and its impact on the profession.
- We are about to sign the global compact. In preparation for that we identified 10 Sustainable Development goals out of the 17 United Nations Sustainable Development Goals (SDGs) that we contribute to. By being member of ICMCI the IMCs also contribute to these SDGs.
- ICMCI has established a risk management system. In that phase of growth and reaching out to commercial activities we need to be aware of potential risks and find ways to mitigate them. Now, as the initial phase is accomplished, we need to start the run phase and embed it in all our activities.



All these activities took place along with our regular daily business. The Professional Development and Standards Committee (PDSC), Membership Growth and Development Committee (MGDC), the Constantinus Award, the Future Leaders Forum (FLF), the Academic Fellows: They all contributed to the successful development of ICMCI.

Not to lose the big picture we defined 13 aspirations. They describe how ICMCI will look like by 2030. These aspirations are related to each other and relate to one or more pillars of our strategy. We cannot do everything at the same time. This is why we defined concrete actions for those where we see high priority. These aspirations help us to have a common understanding of what and why we do things.

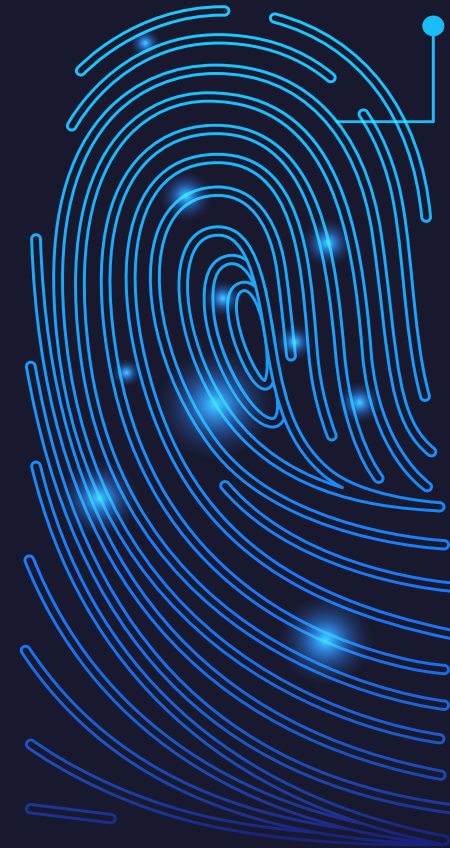
It seems there are no limits for ICMCI. Whatever we want to achieve we will.

Hold on! Of course there are limits. All the contributions from our volunteers wouldn't be possible without the management from our two ladies. They make many things happen.

It's time for me to say goodbye in the role of the Chair of ICMCI. The power of this organization with all its volunteers and staff is incredible, and it was an honor and a great experience to serve as chair in the last three years. The confidence in ICMCI, our members and the people behind it is huge. That makes it a bit easier to hand over the torch to my successor

All the best! Viva ICMCI!  
Robert Bodenstein, CMC®

## IMPACT



# Report from the Secretary

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## Nick Warn

Dear colleagues,

I'm now coming to the end of another year as Secretary and it has certainly been as busy and exciting as the previous ones! Your Board, Committees and Task Forces have been working during the year agreeing and implementing initiatives to enhance ICMCI's position as the international voice of the Management Consulting Profession and to build the strength of our family of member institutes. So, a great vote of thanks is due to all the volunteers throughout ICMCI who've been engaged in these activities.

The Board meets every two months, and we have been able to hold two of our meetings face-to-face again this year which has greatly benefited us with the chance to interact effectively and continue bonding as a team and I want to express my personal thanks to my fellow Board members for their companionship which has made our working together a very pleasant and rewarding experience.

The Board has been able to push forward with some major strategic developments and handle all the general business involved in ensuring the smooth running of our operation. Our extended face-to-face March meeting in Vienna enabled us to devote time to develop plans for delivering our strategy in the form of a set of aspirations for which we are now establishing initiatives to bring them to reality. Since that meeting, I've chaired the Task Force responsible for producing the updated strategy document to be presented at this year's Annual Meeting.

My secretarial tasks include working closely with Reema, our Executive Director, Khuzaima in the Secretariat, and our Chair, Robert. My thanks go also to them for their support during the year. I work to set the agendas for our Board meetings, as well as participating in Hub meetings, and helping to plan and coordinate other events like the International Consultants Day and, of course, our International CMC Conference and Annual Meeting of Delegates where I oversee the voting on resolutions and administer the production and publishing of the formal Minutes of the Meeting. This year I worked with Reema to update our Request for Proposals document for the Annual Conference and Delegates' Meeting to make it more comprehensive and provide clearer and more detailed requirements for prospective host Institutes. I was also involved in the process of identifying hosts and locations for our 2025 events.

I've continued to work with IOA to cement its status as an Accreditation Body with full compliance to ISO 17011:2017. The IOA team have done a great job in developing the management system at the same time as successfully managing the institute assessments for the year.



Apart from normal secretarial duties I've also been involved in leading and supporting several initiatives throughout the year:

- I was part of the editorial team who produced our White Paper - Navigating the Future: A Guide to AI in Management Consulting, and I contributed a section on Regulations and Standards. The paper has elicited much interest around the profession, and we plan to follow up with more publications based on the topics of our annual CMC Conferences.
- As part of my task to build our relationship with The United Nations, as one of their recognised NGOs, I have attended online meetings and worked on a paper we submitted entitled - Reinforcing the 2030 Agenda: Management Consultants' Role in eradicating poverty.
- I've been part of the team building our cooperation with UNIDO, the United Nations Industrial Development Organisation, and we have been working on preparing to deliver, jointly with the UNIDO team, the programme of training, assessment and certification for a group of business advisors in Ghana that was agreed earlier in the project. We expect to be well into training delivery by the time this report is published.
- I've continued to work with the task force members working to implement more of the 58 recommendations from the Governance Review Task Force. Last year the Delegates voted to accept those that had to do with Governance and required changes to the by-laws, but this year's implementations are more operational.

As I approach the end of this year in office, I'm really pleased that we can again hold this year's Annual Meeting of Delegates in person, when we will have the opportunity in the business sessions to discuss how we make the most of our opportunities for the future but, equally importantly, to socialise with colleagues from around the globe!

I'm also happy that the conference will be a hybrid event that allows for much wider participation of our family of consultants and other interested parties. The conference theme of 'Digital Horizons-Bridging Innovations for Sustainable Tomorrow' will be a forum for us to show the world that we are ready to help our profession use advanced technology to build a sustainable world

Nick Warn, CMC®



# Report from the Executive Director

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## Reema Nasser

It has been 11 years for me at ICMCI and I still feel the excitement of managing this outstanding entity with its passion for the profession and its volunteering spirit that I feel evident in all those that contribute to it. Thank you to all those who inspired us with their leadership, support and dedication.

This year was focused on inspiration, partnership, smart goals and new heights. ICMCI started the 2023-2024 year by announcing that it will manage its own conference and host it in-person in Amman-Jordan! This raised the adrenaline levels at the secretariat, as we had a conference to arrange and manage. Those of you who attended gave positive feedback and we were able to put this together in an impressive manner.

The management of the conference came in parallel to our preparation for the Annual Meeting of Delegates (AMD), as we also had to address the Annual Financial Audit and coordinate the Annual Reports to the delegates. This was all accomplished successfully as was evident at the events, especially in the celebrations of the International Constantinus Award Ceremony.

During and after, we started with the annual membership invoicing, the accounting of the events, the summary of the AMD outcomes, and the work on the White Paper resulting from the conference, in addition to the National Consulting Index. Both the White Paper and NCI report were published during our International Consultants Day celebration.

In March, our board met in Vienna to discuss the ICMCI strategy and provided us with the 2030 Aspirations, those were

the basis for our planning in the months to come.

Another aspect that showcased our growth is the new Hubs and Communities policy, and therefore the Euro Hub and Asia Pacific hub meetings were also about strategy and planning for growth.

Along with that also came the registration of ICMCI Services Inc., our new legal entity in Delaware, to include assigning the lawyer, finalizing the legality of the entity, and naming its board of directors.

On another front, the collaboration with UNIDO continued, and this reflects the maturity we reached and that our efforts to implement the board strategies were successful as it addresses the aspiration of enhancing ICMCI's presence with the international community and strengthening our collaboration with large organisations.

Full communication with IMCs took place during the year assuring that announcements, information, updates, and events' details are shared with all IMCs.

Following is some of our key deliverables that were fully supported by the unwavering dedication of our volunteers

- Producing the 2023-2024 annual membership fee invoices supported by the Finance Committee.
- Producing the outcomes and reports from the annual meeting and conference.
- Staying on top of our accounting and our VAT reporting with the dedication of Khuzaima Zaghlawan.



- Attending the board's March Face-to-Face strategy meeting in Vienna – Austria.
- Supporting the IMCs in the different services (CMC-Directory, CMC-Firm, CMC certificates, ISO 20700 Certificates, updating of dedicated platforms/ websites).
- Arranging and managing the Experience Exchange session under the administration of the Membership Growth and Development Committee.
- Supporting the Institute Quality Assurance in managing the assessment planning and in conducting the Assessor's Communities of Practice meetings, as well as managing the ISO 17024 audits for three IMCs.
- Activating most of our social media accounts, and heavily posting through dedicated campaigns to promote ICMCI, the CMC, our events, and achievements.
- Supporting the Board Director of Marketing in preparing the plans, namely Aleksandra Hristov.
- Supporting the hub meetings after establishing the new vision for the Hubs as per the recommendations of the Governance Task force and liaising with hub chairs and hosts. The Euro Hub was hosted by IMC Bulgaria and took place in-person in Sofia. The Asia Pacific Hub was hosted by IMC India and took place virtually. This was fully supported by Cesara Pasini, Euro Hub Chair, and Lydia Goh, AP Hub Chair.
- Managing the preparation for the International Consultants Day celebration and assuring all documentation is properly announced with the support of our Chair and Secretary.
- Providing support to newly appointed officials of IMCs in the form of one-on-one orientation calls or

dedicated emails.

- Managing the relationship with UNIDO leading to a strategic project for ICMCI and providing full support with planning, conducting meetings, and proposals. This was in support of the UNIDO Taskforce, namely Robert Bodenstein, Nick Warn, and Celal Seckin.
- Supporting the Academic Fellows panel with AF nominations as well as the NCI project data gathering and development, working with Simon Haslam and Alan Blackman and Tamara Abdel-Jaber.
- Involvement with the White Paper editorial team and full support to the Editor in Chief, Dwight Mihalicz.
- Supporting the Governance and Nominations Committee with planning and announcing the upcoming elections.
- Continued support to CMC Global Institute as per our secretariat services agreement with the notable dedication of Khuzaima Zaghlawan.
- Finalizing and announcing the ISO 20700:2017 Checklist updated materials, this with the direct supervision and support of the dedicated taskforce led by Celal Seckin.
- Supporting the board in its strategy implementation through day-to-day planning and through the newly formed dedicated task forces, posts, and communities.
- Support to ICMCI Services Inc. Board including setting up and launching the accounting application.
- Support to the Future Leaders Community under the leadership of Gergana Mantarkova.
- Supporting the Constantinus Award promotion and process with full dedication of the Constantinus Inter-

national Office.

- Continued full support to the board during their meetings, follow up on deliverables, action lists and minutes, bi-monthly chair update sessions, and supporting the Secretary's and Treasurer's day-to-day work.

Your secretariat is always there to support, our dedication is unwavering in our hope that it will match yours. Delegates and officials of IMCs can reach us always for any needed update or collaboration.

***The strength of ICMCI lies in the strength of its IMCs!***

Reema Nasser

# Our Achievements

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## A. Maintaining Quality



Along last quarter of 2023 and the first semester of 2024 IQA has worked to consolidate changes supporting its status as an independent accreditation body of the ICMCI. IQA has reviewed objectives, its internal structure, policy and documents concerning ISO 17011:2017 accreditation. IQA successfully submitted to an internal audit against the ISO 17011:2017 Standard and has worked adopting corrective measures regarding issues identified to be not compliant.

IQA has authority to execute the Triennial Assessments of member Institutes to ensure the equivalence of the CMC standard for all Full and Provisional Members of ICMCI. It also coordinates, with great support from the Executive Director, the assessments with external auditors of IMCs who request to be audited against the ISO 17024:2012 Standard. The planning and control of the yearly assessment program has been improved and its management system is under review to enhance efficiency.

IQA members meet every month, discuss managing matters and approve Assessment Reports. Approval mechanisms and protocols have been improved to guarantee impartiality and avoid conflict of interests.

New members have been accepted to replace members that had finished with their mandate. They have gone through a nomination process, with their IMC consent, and going

through a review of credentials and a personal interview. New members are being encouraged to participate in Assessor's activities and training to get acquainted with their new IQA member status.

IQA has created internally the Assessors Management area, reporting to the Chair. Assessors are asked to participate in a series of Experience Exchange Sessions during the year to allow Assessors to share knowledge and best practices identified during IMC Assessments. These meetings have gone through a concept revision and have started to be held under the name of Community of Practice. A new Training program is under development. Several Assessors have been promoted and new assessors have been admitted. New processes to check skills and to evaluate performance have been and are still being implemented, reviewed and improved.

IQA has developed its own Risk Management system, identifying specific risks, analysing mitigation actions and implementing such actions. It is still being discussed with the Risk Management Director in ICMCI Board.

A new visual identity has been created to support the independent Accreditation Body status and this was an issue appointed in the internal audit against ISO 17011:2017. All documents now have version control.



An internal Management System has been set in place and a database of documented processes and requirements has been developed, improved and/or revised to adequate to ISO 17011:2017 requirements. Consequently, improvements in the assessment process, including reporting as well as data collection and filing during the assessment are now in place. Such improvements are aimed to improve efficiency, including the assessment execution time. New procedures now ensure the IMC's documents provided during the assessment may be kept and used in future assessments.

All actions have been possible due to IQA members commitment and the permanent support and help of the ICMCI Secretariat and ICMCI Executive Director. Coordination is a permanent task.

IQA is developing and enhancing the use of IT tools to improve efficiency and communication, essential to achieve operational goals. Such efforts are done in collaboration with ICMCI Executive Director and Secretariat.

IQA has also worked with PDSC collaborating with the development of specific reports and advice to ICMCI Board.

**Summarizing :**

- Coordinate actions and efforts with other Committees, PDSC specially
- Collaborate with Secretariat activities to update all documentation to IQA
- Collaborate with Secretariat to review and update the ICMCI website where relevant for IQA
- Collaborate to implement computerized back-office management system
- New branding
- G:Drive – revise and adapt documents to new branding
- ISO 17011 IQA Manual - Google Drive ISO 17011 – The Manual supporting audit and accreditation
- Developing IQA Risk Management System
- Recruitment of new IQA members
- Recruitment of new assessors
- New training and collaborative programs for assessors

In addition to the ongoing work of the IQA, 3 tasks for the year were identified as listed below with a record of achievements and future plans.

**1 Managing the Triennial Assessments of member Institutes to:**

- Finish ongoing assessments (4 assessments from 2023 plus 17 for 2024)
- Develop an Assessment Plan for Assessments due in 2024
- Improve and simplify the Assessment process and access to documentation for both, Assessors and the IMCs. Train assessors on the new process.
- Complete all Assessments due for 2024
- Improve the quality of Assessments
- Increase satisfaction level of the IMCs after Assessments

**Such actions demand:**

- Improve monitoring assessment progress
- Improve closing off assessments – certificates etc
- Improve documents Management & Control System
- Enhance and manage risk framework – propose mitigations
- Enhance management of complaints and appeals
- Keeping documented processes duly updated (continuous improvement)





## Achievements

The 2023 Assessment Plan was developed, and goals were identified.

Assessors and Co-assessors were assigned, notified and their consent obtained. It was agreed that On-site Assessments would be reassumed when required starting in 2024.

Documents, process and procedures were reviewed last year as well as the five key areas developed or updated then are now consolidated, providing and enabling a better experience and understanding of the process and documentation requirements by both the IMC's and the Assessors. Such areas are:

- Assessment process overview presentation for IMCs and for Assessors
- Assessment Plan to include a schedule of activities
- Institute Basic Facts to consolidate all required documents about the IMC for the Assessment in one place.
- Statement of Equivalence
- A dashboard and planning tool to follow-up on Assessments and track progress.

Access to cloud-based file storage to register IMCs required Assessment documentation is now mandatory, enabling the Secretariat to maintain ade-

quate control and safeguard of documentation for future reference.

A new Assessment Report template is in place and is already under improvement review.

## Future plans

Continuous evaluation of new processes to guide the 2025 Assessment Plan and update processes affected by the requirements of the new CMC standards.

Ongoing collaboration with the Secretariat in order to integrate the new software suite that has been implemented with assessment records, document management and process control.

- Identify and implement the use of any APP and/or tool that may help improve efficiency
- Pursue means to not to depend on external experts for assessments and accreditations
- Apply BI techniques to identify and process assessment reports extracting, recording and sharing with the ICMCI Board, Secretariat, Executive Director and Committees, IMCs best practices and lessons learned without compromising IQA's independence status.
- Revise the IMC survey form to identify any process improvement opportunities. For example include a text box so that if the IMC only "somewhat agree" understand the reasons for this.

- Establish communications strategy for the IMC's
- Discuss Policies for Developing Assessors to take over ISO17024 Assessments (Volunteers vs paid external auditors)
- Needed accreditations and accreditation process (what/who/where to obtain the accreditations) regarding ISO 17011:2017 and ISO 17024. Evaluate eventual need to finance such accreditations by IQA/ICMCI.
- Collaborate to implement computerized back-office management system
- Analyse alternatives to use ZOHO (and/or other tools) by IQA ► action plan
- Coordinate actions and efforts with other Committees, PDSC specially, regarding:
  - IMC's Auto-accreditation frame presented in Amman
  - Initial and middle accreditations as path for CMC designation ► impacts on assessments
  - New accreditation schemes to be assessed in IMCs and other bodies not ICMCI members
- Enhance IQA's and Assessors' roll to support the 10 ICMCI UN SDGs identified by ICMCI for further work (1. No Poverty; 2. Zero hunger; 4. Quality Education; 5. Gender equality; 8. Decent work and economic growth; 9. Industry innovation and infrastructure; 10. Reduced inequalities; 12. Responsible consumption and production; 13. Climate action; 17. Partnerships



for the goals.)

## 2 Improvement of services and accreditation process in conformity with the relevant standards and expectations of interested parties

- To review objectives and policy concerning ISO 17011:2017 accreditation.
- To achieve the international accreditation and to become the Accreditation Body according to ISO 17011:2017 and to support national institute members in ISO/IEC 17024:2012 achievements.
- To prepare IQA for ISO 17011:2017 independent external assessment
- To repeat internal audit with action plans for any non-conformities
- To create continuous improvement regular actions – IQA Management System – Documented processes
  - To develop and implement an Assessors’ Cohort Management System
  - Structure systematic approach to revise the IMC’s assessment survey form to identify any process improvement opportunities

### Achievements

A strategy to establish ICMCI as an internationally recognised independent Accreditation Body to accredit IMCs against the ISO 17024:2012 Standard was developed.

Two Task Forces finalised their tasks: ISO 17011 Task Force and Assessors’ Management System Task Force.

### Other achievements:

- Manage assessment program
- Develop 2024 assessment plan ► Chair / Vicechair / Executive Director
- Follow-up ISO17024 assessments ► Chair / Vicechair / Executive Director
- Discussion and resolution on appropriate ways of approval of assessments by members of IQA
- Discussion and resolution on appropriate ways of recording and evidencing approval of assessments
- Discussing and resolution on how to avoid conflict of interests while approving assessments by IQA members:
- IQA members will not execute assessments unless an emergency situation arises.
- Documented policies, procedures, etc. now include such instruction
- Developed a risk management framework proposing mitigations
  - Discussions and decision regarding Risk Framework Tool
  - Mapping risks for IQA

- Proposing mitigation actions implementing them
- Documented documents (policies, procedures, etc.) are still being implemented
- Resources were assigned for corrective actions
- Communication and training of IQA Members and Assessors Cohort have been developed and are being implemented
- Corrective actions, appointed as non-compliant in the ISO 17011:2017 internal audit, were executed
- Documented Policies, Procedures, etc. have been developed
- Assessors’ evaluation, training, promotion, assignment criteria and procedures for Assessments will be incorporated into the Assessors’ Management System.

### Future plans

Find a solution to become an official Accreditation Body for ISO 17011:2017 standard

Maintain readiness for an external audit for ISO 17011:2017 external audit

Go through an internal audit for ISO 17011:2017 again

Outcomes of post-assessment feedback from ISO 17011 internal and/or external auditors will guide



planning of future actions.

A policy regarding Assessors for ISO 17024 IMC Assessments will be developed.

A policy regarding Assessment of IMCs over new certification schemes will be developed when such certification schemes are proposed by ICMCI.

Develop Plan for Preventive Actions and Continuous Improvement

Create an IQA culture, embracing all assessors and IQA members, to develop a personal feeling or sense of belonging to a very important ICMCI independent body

### 3 Need for resources

- To conduct the Community of Practice events (ex-Experience Exchange Days) – integrated to Assessors' Management System
- To create and maintain an Assessors Cohort Management System including keeping records of assessors, checking requirements for assessors, developing and maintaining a performance evaluation system as well as client satisfaction evaluations
- To create adequate training programs for assessors
- To constantly check and improve communications within IQA (including the Assessors Cohort), with other ICMCI Committees and the ICMCI Board, with the Executive Director and Secretariat and with the IMCs

- To grow Co-Assessors to Assessors – integrated to Assessors' Management System
- To grow Assessors to Lead Assessors – integrated to Assessors' Management System
- To establish Auditors according to ISO/IEC 17024:2012 – integrated to Assessors' Management System
- To develop assessment criteria on new standards proposed by ICMCI
- To collaborate with the Executive Director on the requirement for On-site IMC Assessments
- To collaborate with the Executive Director on external hiring of ISO17024 Assessors vs internal development of such Assessors

### Achievements

The Community of Practice has been developed to substitute the Experience Exchange Days with new criteria and content. It is already implemented, and meetings are ongoing on a scheduled basis.

The Assessor database was updated, and new Assessors have been added to the database.

There have been several promotions from Co-assessors to Assessors as well as from Assessors to Lead Assessors.

Assessor training has been developed and is

planned to be carried out in January or February 2025.

Lead Assessors are embracing their role as mentors to Co-assessors as part of the training system for assessors.

### Future plans

IQA will continue to recruit and train new Assessors and appoint Lead Assessors and Assessors when each has completed the required number of assessments and have their performance evaluated and approved through a formal and systematic evaluation system.

Community of Practice events will continue to be scheduled, lessons learned, best practice will be shared, and improvements will be identified and implemented.

IQA will continue to identify and train auditors for ISO 17024:2012 certification.

### IMC New and Triennial Assessments Report – as at 15 august 2024

The table shows the status of IMC Assessments and demonstrates the progress being made in completion of delayed assessments.



#### 4 Assessors Operational Management

Highlight the importance of our Assessors as a front line to IMC's. Enhance keeping to schedule so that we can complete the Assessment programs every year.

Enhance the role of assessors in promoting the reputation and standing of ICMCI as a global organization and IQA as an independent Accreditation Body under ISO17011.

Evaluate Assessors Credentials in conformity with Functional Descriptions requirements

Evaluate assessors' performance – generate individual assessors technical development needs – provide feedback to assessors – suggest self-development areas

Keep Assessors DB duly updated

Propose assessors cohort changes to IQA including recruiting

Manage regular assessors Community of Practice events

Communicate properly with the cohort updating them on any relevant ICMCI and IQA matter

Train assessors in any new std scheme to be assessed in IMCs

Train assessors in relevant ISO standards (20700 /

19011 / 17021 / 17011 / 17024)

Develop assessors training programs – keep training programs duly updated

Assessors Training should include all aspects of the IQA Management System

Develop relevant Documented Policies, Procedures, etc. for this area of IQA (Evaluation process / Training Process / Recruiting Process / Assessors DB maintenance process, etc.)

Help IQA Chair developing the annual assessment plan

Quantify and request resources needed to IQA (human, financial, other)

- Complete and deliver the training programme for new assessors
- Develop the feedback forms and implement
- Generate certificates with new logo: Co-Assessors and also Assessors and Lead Assessors for newly upgraded.

#### Achievements

Complete the recruitment of new assessors. New assessors were nominated, their references checked, they were interviewed and were accepted

Communities of Practice sessions were developed

and implemented

- COP – Launching ICMCI IQA Communities of Practice
- Highlight accomplishments, changes, and continuous improvement
- Guest speaker from ICMCI Board on relevant topics
  - Plans for future assessments in other standards
  - Introduction of the ICMCI approach to Sustainability adopting 10 of the 17 UN SDGs.
  - Update on ISO/TC 342 – ISO20700
  - Mention of the availability of the ICMCI White Paper on AI
- Round robin of expectations
- Provide an opportunity to share challenging experiences
- Discuss a case study on how Assessors approach Sustainability during Assessments
- Discuss a case study from a Lead Assessor with breakout groups to present back
- Encourage and make available a mentoring environment for less experienced or new assessors
- Build a community which can offer support through a network of peers
- Capture and share best practices
- Case study presentations:



- IMC challenges and resolution
- Ideas for continuous improvements
- Excellent v poor reports
- Differences between a good assessment and a poor assessment

- PD03 Implementing the Authorisation
- PD04 Handling of Complaints and Appeals
- PD05 Ensuring Continuous Improvement

Training (use of case studies and break out groups) – work in progress

- Updated knowledge of the Assessment Process; ISO17011; ISO17024; ISO 20700; Risk Management and any other relevant updates required.
- See the differences between excellent reports and weak reports
- Share experiences of challenging IMCs and resolutions e.g. Governance
- Identify continuous improvements and implementation tactics and ensure that they are recorded as per the process
- Identify Best Practice and follow the process to ensure that they are recorded as per the process
- Development of training requirement for promotion (e.g. a refresh of some elements from 2020 training, cultural references):

- Co Assessor to Assessor
- Assessor to Lead Assessor

- Development of YouTube items on standard training delivery requirements as an interim solution

- Collect ideas for Communities of Practice sessions
- Enhance IQA's and Assessors' role to support the 10 ICMCI UN SDGs identified by ICMCI for further work (1. No Poverty; 2. Zero hunger; 4. Quality Education; 5. Gender equality; 8. Decent work and economic growth; 9. Industry innovation and infrastructure; 10. Reduced inequalities; 12. Responsible consumption and production; 13. Climate action; 17. Partnerships for the goals.)

Assessors Data Base was revised and updated

- Trello was introduced as a supporting tool for the management of HR of the Assessors Cohort. Continue to populate Trello Assessors' HR
- Create a card for each Assessor in Trello and transition the information from the current spreadsheet Assessor Database including availability and level

Improved communication. Created Newsletter

**Future plans**

Training Program – under development

Relevant ISO17011 References:

**Use of Trello**

- Contact Assessors to fill in the gaps – existing Assessors should already fulfil the majority of the requirements - plan
- Check if possible, to run reports out of Trello – Premium offers Views, Dashboard, Admin and Security, Data Export
- Build in development and performance review process:
  - Attendance to Communities of Practice and annual training – fields available in Trello
  - Feedback from IMCs for Assessors – template requested
  - Feedback from Lead Assessors on Assessors/Co Assessors – template requested
  - Feedback from Assessors/Co Assessors on Lead Assessors – plan
  - Feedback from Secretariat on IMCs and assessment process - plan

Annual Conference to enhance communication and rebuild the feeling of inclusion in the global community of Assessors

## Updated IMCs Assessment Program

Year the assessments were originally planned	2024	2025	2026	
Number of pending assessments from previous year	5			Caribbean / Chinese Taipei / India / Switzerland / Mongolia. They are all in the final reporting stage
Number of assessments in progress and on target to complete before end 2024	18			On-site assessments: Armenia / China / Cyprus / Ireland / Italy / Thailand / Zimbabwe Virtual reassessments: Austria / Bulgaria / CMC-GI / Finland / Germany / Japan / New Zealand / Nigeria / Sweden / Ukraine / Lebanon
Number of ISO 17024 surveillance audits	1			Kazakhstan
Number of ISO 17024 re-accreditation audits	2			Austria / Kosovo
Number of assessments planned for 2025		13		On-Site: Jordan / Kazakhstan / Korea / North Macedonia / South Africa Virtual reassessments Australia / Bangladesh / Croatia / Iran / Israel / Philippines / Romania / Turkey
Number of assessments planned for 2026			13	On-Site: Brazil / Canada / Hong Kong / Hungary / Mongolia / Netherlands / Russia / Singapore / UK / US Virtual reassessments Caribbean / Chinese Taipei / Serbia /

## Conclusion

The IQA has made significant progress in consolidating its status as an independent accreditation body, with ongoing improvements in its processes, training programs, and management systems. The commitment of IQA members and the support from the ICMCI Secretariat and Executive Director have been crucial in achieving these milestones.

Special thanks to Nick Warn, Reema Nasser and Khuzaima Zaghlawan for their permanent support and cooperation.

Expression of gratitude to Susan Bowman, Alice Kubicek, Galina Artyukhina, and PK Lim for their commitment, as well as for Jame Healy who has recently joined the IQA.

And last but not least, our recognition to the Lead Assessors, Assessors and Co-assessors, the Assessors Cohort, who operate assessments, providing credibility to the CMC Certification Scheme worldwide and advice for IMC's improvement while communicating and spreading the ideals that support IC-MCI's actions on behalf of the Management Consulting Profession.

Cristian Welsh, CMC®  
Institute Quality Assurance Chair

## B. Developing Standards

The Professional Development and Standards Committee (PDSC) transforms into practice the vision of ICMCI to be a leader in developing management consulting as a profession that drives social and economic success.

### Committee Members

Member	Country	Role
Celal Seçkin	Turkey	Chair
Alan Blackman	Australia	Board
Brian Ing	UK	Member
Nsombi Jaja	Caribbean	Member
Cesara Pasini	Italy	Member
Chris Harper	Canada	Member
Roshan K. Pokharel	Russia	Member
Maurice Mouawad	Lebanon	Member
Miodrag Kostić	Serbia	Member
Reema Nasser	Jordan	Ex-Officio

### Purpose Statement

PDSC assists the Board of Directors in developing and maintaining professional standards and guidelines that promote excellence in the consulting profession including awards, certifications, qualifications and assessment processes.

The Committee met formally five times between Jan 2024 and September 2024. (November 2023 meeting has been cancelled due to low level of attendance) All meetings have been virtual with a high level of participation and interaction.

Projects and tasks have been handled, and progress made in line with the ICMCI strategies. These works have covered the following subjects:

- Further work on “CMC Value Proposition and content for Marketing of the Competence Framework”,
- Finalisation of “Mid-level Certificate” requirements,
- Further work on the content of a “Course for Micro-Credentials”
- Finalisation of an “Excellence Model for IMCs”.
- Detailed work on preparation of ICMCI-UNIDO Project Training Program
- Contribution to the ICMCI White Paper on “the Use of AI in Management Consulting”



## Achievements

### **CMC Value Proposition and Content for Material for Marketing of Competence Framework:**

The task force consisting of members of the PDSC has further enriched and made the document on “CMC Value Proposition and Content for Material for Marketing of Competence Framework” ready for the review of the ICMCI Board.

Different statements of the Value Proposition for different audiences were considered. It was also discussed that the value looks different depending upon whether it is from the members’ perspective or from the view of the potential users of our services. Even needs may vary, especially between business enterprises and governmental entities.

Examples of Value Propositions of IMCs, CMCs; for Member’s clients (The Brand Promise), and Value Proposition for governmental institutions were developed and consolidated.

Value for prospective consultant Members and for their clients (the recipients of consultant’s services) were specifically focused on and discussed in detail.

The material for marketing of the CMC Competency Framework has been developed with consideration of the consolidated value propositions.

The document is now ready for review for completeness and will be available for deployment for the use of IMCs.

**Mid-level Certificate and Micro Credentials:** As a consequence of the ICMCI Board approach on the development of level(s) between the entry-level and CMC level, a study has been conducted to define intermediate levels for consultants together with the requirements and registration of consultants towards the CMC level. Mid-level certification is aimed to be a step on the path to ultimate CMC qualification and incorporate the CMC Competency Framework. The achievement of mid-level certification is expected to be supported by a series of micro-credential courses. Greater attraction to the ICMCI network is also a goal of the development of the mid-level qualification.

The document is currently being reviewed for completeness and will be made available for the use of IMCs after endorsement of the Board.

**Model for Best Practice / Excellence Award for IMCs:** The purpose of this project is to improve and deploy a culture of continuous improvement and outstanding performance by recognising good practices and sharing experience across ICMCI IMC Members.

Good practices identified in recognised IMCs are to be documented, published and shared across the ICMCI community to deploy the culture of organisational excellence. Recognised organisations will be given the opportunity to present and share their good practice experience during annual ICMCI meetings.

The Model document is being reviewed for completeness and will be made available for the use of IMCs after necessary endorsements through ICMCI Board and relevant committee(s).

**Detailed work on preparation of ICMCI-UNIDO Project Training Program:** Considerable progress in the project with UNIDO has been realised. A comprehensive training content has been prepared. Steps for implementation through next steps is under review of UNIDO.

**Contribution to the ICMCI White Paper on “the Use of AI in Management Consulting”:** A White Paper on the subject has been issued by ICMCI. PDSC Chair has contributed as author to the chapter on ethics. The White Paper has been announced to the management consulting community at the International Consultants Day in June 2024.



### New Initiatives and Plans for Next Year:

**Defining a Mid-level Certificate:** The project is being considered in parallel with micro-credentials to establish a basis for courses for management consultant skills and competencies and will be worked for completeness prior to the deployment across IMCs.

**Value Proposition and Marketing Material:** Following the approval and inputs from the ICMCI Board, details on the variety of descriptions of value propositions will be finalised, and material for marketing will be shared with IMCs through ICMCI channels.

**Excellence Award for IMCs:** The Model will be shared with IMCs through appropriate ICMCI channels pilots will be implemented by IMCs from different levels of maturity.

**ICMCI-UNIDO Project:** The project is expected to proceed with implementation and deployment into other African countries.

Celal Seçkin, CMC®

Professional Development and Standards Committee Chair



## C. Stronger Together

**The Member Growth and Development Committee (MGDC) mission is:**

*To increase the number of member IMCs, engage them and support them in functioning effectively*

During this year, under the leadership of its Chair and V. Chair, the MGDC has continued to deliver on its stated mission.

### Terms of Reference

The **MGDC** is a standing committee of the Board, established pursuant to Article 9, Section 2 of the **ICMCI** Bylaws with responsibility to grow and develop the membership of **ICMCI** and national IMC members. The **MGDC** is an advisory committee and has no executive authority. It works according to the updated **Terms of Reference** adopted in 2023.

### Committee Members

The Committee is designed to consist of a Chair, a Vice Chair and from three to six other members.

In October 2022, **Ruggero Huesler**, CFA CMC®, board director, was appointed as Chair of the Committee and **Norma Shorey**, CMC®, board director, was appointed as Vice Chair. All the committee members whose terms were ending in 2023 decided to continue their work with MGDC. Hence,

the Committee composition has remained the same, which ensures continuity. The Committee members representing all four ICMCI Hub regions are:

Member	Country	Role
Ruggero Huesler, CFA CMC®	Switzerland	Chair
Norma Shorey, CMC®	Caribbean	Vice Chair
Leigh Harris, CMC®	Canada	Member
Stephen Louis, CMC®	Caribbean	Member
Marjo Dubbeldam, CMC®	Netherlands	Member
Dr. Anthony Merem, CMC®	Nigeria	Member
Shin Liat Liew, CMC®	Singapore	Member

The **MGDC** worked closely with **Reema Nasser**, ICMCI Executive Director, and **Khuzaima Zaghlawan**, ICMCI Secretariat, throughout the year.

### Overview of Activities

The **MGDC** meets online following a schedule set annually. As planned, between October 2023 and August 2024, nine meetings were held, and a quorum has always been achieved.



Building on the prior year, which focused primarily on the definition and optimization of the governance of the **MGDC** within ICMCI, as well as of the Observer and Member ecosystem to be managed by the **MGDC**, the current year was devoted to implementation of the action priorities outlined previously:

- a. Strengthening the capacities of IMCs – which would identify ways of retaining them
- b. Attracting new IMCs and supporting them more effectively
- c. Utilizing the Global Conference to share perspectives for addressing critical common challenges
- d. Encouraging the sharing of the work of various committees to minimize challenges from operating in “silos”.

In this regard, the **MGDC** is happy to report the following activities and results:

- Facilitation of the **Roundtable at the 2023 Annual Delegates meeting** for sharing of Membership Growth and Development strategies within and between IMCs - which has provided practical ideas on which the MGDC is building.
- Implementation of the Observer Policy for IMCs, with the signing-up of a first observer, **AMCOS**, of **Slovenia**, and more observers in the pipeline.
- The organisation and delivery of the first best practice **Experience Exchange webinar between IMCs** in May 2024. The session, led by the V. Chair, **Norma Shorey**, CMC®, focused on approaches used by IMCs for “Marketing and Attracting new members”, with best practices shared by **IMCs from Russia and Canada**. Their concrete ideas and practical suggestions for improvement strategies and initiatives generated robust discussion and were deeply appreciated by participating IMCs.
- The current **plan** is to organise **more best practice Experience Exchange sessions** based on topics linked to the priorities identified by IMCs. The next session on “**Finance and Income Generating Strategies**” is being planned for the beginning of the upcoming year

We are pleased to note that owing to the work of the Treasurer and the Executive Director, the difficult financial situation faced by some **existing ICMCI members**, both full and provisional members, has been stabilized to the satisfaction of all the involved parties.

In addition to regular Committee business, some members of the **MGDC** are actively involved in **ICMCI** cross-functional task forces. In particular, **Ruggero Huesler**, CFA CMC®, participated in the set-up of **ICMCI Services, Inc.**, **ICMCI's** subsidiary dedicated to the delivery of fee-based services, while Dr. **Anthony Merem**, CMC®, participated in the Professional Development and Standards Committee (PDSC) task force dedicated to the delivery of standard for IMC Award.

### Members in Good Standing (MGS)

The **Members in Good Standing** status is attributed to all member institutes which adhere to the following criteria: a) positive **IAQ** assessments, b) timely settlement of financial obligations, and c) engagement with **ICMCI** activity and requests. It is the responsibility of the **MGDC** to review the performance of each Member against these criteria and provide recommendations to the Board for appropriate action if required.

The **MGDC** identified issues and concerns which have been communicated to the relevant member institutes. In this respect, the **MGDC** appreciates the support of the **IAQ Chair**, the **Treasurer** and the **Executive Director**. More details and the results of the work of the **MGDC** will be presented in the **Member in Good Standing** report, provided separately.

### Annual Membership Survey

The 2023 **Annual Membership Survey** with its new best-practices-focused questions allowed the MGDC to gather data that enabled it to organize the first multilateral best-practice Experience Exchange webinar among IMCs. However, the open question format used to gather the data resulted in a wide range of answers by **IMCs** making the identification of relevant best practice exchange topics by the **MGDC** challenging. In order to improve the focus of the answers received and optimize the subsequent development work to be carried out, the **MGDC** has streamlined the data-gathering format which now includes a more targeted dropdown-list-based question format linked to what IMCs had previously identified as strengths and priority areas for improvement.

Ruggero Huesler, CFA CMC®

Member Growth and Development Committee Chair.



GROWTH &  
EXPANSION

## D. Continuing the Legacy

Dear Delegates,

The Governance and Nominations Committee (GNC) oversees the succession planning, nominations, and elections process.

Member	Country	Role
Dwight Mihalicz, CMC®	Canada	Chair
Robert Bodenstein, CMC®	Austria	Member
Lydia Goh, CMC®	Singapore	Member
Antonella Lorenzini, CMC®	Italy	Member
Gurdeep Talwar, CMC®	New Zealand	Member
Reema Nasser	Jordan	Executive Director

It is with a deep sense of honor and gratitude that I present to you my final report as the Chair of the Governance and Nominations Committee (GNC) and as a member of the Board of Directors of ICMCI. Reflecting on my tenure, I have been privileged to serve this esteemed organization in various capacities, including as Treasurer, Chair of the Board, and now as Chair of the GNC. The journey has been both fulfilling and inspiring, marked by the collective efforts of dedicated professionals committed to the advancement of our mission.

Over the past year, the GNC has continued to uphold its

mandate of overseeing the succession planning, nominations, and elections process. Our work ensures that ICMCI remains equipped with capable leadership, dedicated to steering the organization toward continued success.

I would like to take this opportunity to extend my heartfelt thanks to Alfred Harl, who is no longer a member of the Committee. Alfred's contributions have been invaluable, and his dedication to our cause will be missed. We wish him all the best in his future endeavors.

This year, we welcomed two new members to our Committee: Antonella Lorenzini from Italy and Gurdeep Talwar from New Zealand. Antonella will be taking the lead on Ethics, while Gurdeep will focus on Governance Practices. Their expertise and fresh perspectives are already proving to be significant assets to our work, and I am confident they will continue to make substantial contributions in the years to come.

The Delegates' support in approving all the recommendations brought forward last year has set a strong foundation for implementing best governance practices within ICMCI. With this solid baseline, we are now positioned to move forward with the implementation of many recommendations from the Task Force Report. Some important examples of these initiatives, aimed at strengthening our governance framework, are:

- Enhancing the duties of the Governance and Nominations Committee by updating the Bylaws, clearly defining its expanded role and responsibilities, thereby strengthening the overall governance framework.



- Clarifying the authority structure for volunteers engaged in governance or strategic work vs those working with the Secretariat on program implementation. This creates clarity of accountability for the critically important volunteer work at ICMCI.
- Updating the Bylaws to create, for example, flexibility for the Board to form Task Forces, allowing for more agile responses to emerging challenges while maintaining robust governance structures.
- Implementing a comprehensive review and update of the Bylaws, clarifying the accountability and authority of the Board, Officers, and Directors, ensuring alignment with modern governance standards.

These steps will ensure that ICMCI continues to embody best governance practices, remaining resilient, transparent, and adaptive in the face of future challenges. The good work done last year has enabled the Board, the Secretariat and GNC to move into the implementation phase of our governance improvements.

Succession planning continues to be a critical focus for the GNC. Our efforts to create a robust pipeline of volunteers who can step into increasingly high-accountability roles within ICMCI have been fruitful. In future the GNC will continue to strengthen its role in the recruitment for Standing Committee members. By collaborating closely with the Executive Director in this way, we will be able to ensure that the best candidates are recommended for vacant roles taking into account future career paths for other leadership roles. This collaborative approach strengthens our organization's leadership capacity and ensures continuity in our governance.

The nominations process remains a two-track approach: one, a formal process overseen by the Secretariat to inform Institutes of vacancies and encourage candidate submissions; and two, a proactive effort by GNC members to seek out candidates with the necessary skills and experience to fill upcoming vacancies on the Board. The transparency and fairness of the election process, which is implemented by the Secretariat, are of utmost importance to us, and we continue to uphold these values.

In conclusion, I would like to express my deepest gratitude to all the Institutes for your unwavering support of the GNC's work. Your active engagement in encouraging members to volunteer for ICMCI activities has been invaluable to our success.

As I step down, I am proud of our accomplishments and optimistic about ICMCI's future.

The management consulting profession faces significant challenges that require us to be both adaptable and forward-thinking. Rapid technological advancements, especially in artificial intelligence and automation, are reshaping traditional consulting models, pushing us to continuously enhance our skills and rethink how we deliver value.

Clients are no longer just looking for strategic advice; they want actionable insights and measurable results, placing additional demands on consultants to deliver tangible outcomes. Furthermore, the increasing complexity of global markets, combined with heightened scrutiny on ethics and sustainability, presents considerable challenges for us as we

strive to uphold the highest standards of professionalism and integrity.

Yet, these challenges also present substantial opportunities for ICMCI and the management consulting profession. As the industry evolves, there is a growing need for consultants who can combine deep expertise with innovative thinking, positioning ICMCI members as leaders in this transformation. By nurturing a culture of continuous learning and ethical leadership, ICMCI can empower its members to shape the future of management consulting.

We also have two powerful tools at our disposal: the globally recognized and transportable CMC® designation and the ISO 20700 standard with our checklist training program. These tools allow us to differentiate our members from those who simply sell their time, highlighting the extraordinary value professional consultants bring to their clients.

With the support of a dedicated global network of volunteers within our Institutes and at ICMCI, we have the potential to make a significant impact.

Together, we can achieve great things!

Thank you for the trust and support you have shown me throughout my tenure. It has been an honor to serve alongside you.

Continuing the legacy.

Dwight Mihalicz, CMC®

Governance and Nominations Committee Chair

## E. Strengthening Risk Management

ICMCI has taken a significant step forward in enhancing its governance framework. In January 2024, the ICMCI Board approved the adoption of a new Enterprise Risk Management System.

### Background

The new Risk Management System will enable the ICMCI Board to assess and manage the likelihood and impact of various risks that may arise while pursuing the organization's ambitious goals. It is designed to benefit the global consulting community by ensuring the appropriate handling of relevant matters, thorough analysis, and effective response measures.

The ICMCI Risk Management System was developed by a task force led by Nick Warn CMC® (UK), and included Alan Blackman CMC® (Australia), Gergana Mantarkova CMC® (Bulgaria), Ruggero Huesler CMC® (Switzerland), and Reema Nasser (Jordan, Ex Officio). The system aligns with ISO 31000 standards for risk management.

To facilitate the implementation of the new system, ICMCI created the position of ICMCI Risk Officer, for which I have been appointed. I would like to express my gratitude to the Board for their trust.

ICMCI plans to implement the risk management policy and procedures across its global network in three phases: initially with Board Directors and the Secretariat, then extending to volunteers within ICMCI committees, task forces, hubs, and communities. Eventually, the system will be offered as a model for Member Institutes to adopt.

### Off to a Solid Start

Phase 1 of ICMCI's Risk Management activities has gotten off to a strong start. An introductory training session for the ICMCI Board and Secretariat covered the fundamental principles and processes of risk management. The training emphasized how these can be applied to mitigate risks affecting ICMCI activities and provided tools for identifying and addressing potential risks.

### Main Risk Self-Assessment

A brainstorming session on the Main Risk Self-Assessment (MRSA) followed, where the ICMCI Risk Officer worked closely with the Board and Secretariat to identify and assess key risks. These risks were evaluated based on their likelihood and severity, and a list of preventive measures and mitigation strategies was developed.

### Integration into Strategy and Processes

Effective risk management must be embedded within decision-making structures and processes. The face-to-face Board meeting in March 2024 marked a milestone in this regard. Alongside discussions on the ICMCI 2030 Strategic Aspirations, the board members addressed:

- Standing risks identified during the MRSA session,
- Proposed enhancements to the overall risk management framework regarding Risk Categories, and
- The Risk Appetite approach and levels, defining the amount of risk ICMCI is willing to accept in pursuit of its strategic objectives.



## Institute of Quality Assurance

The Institute of Quality Assurance (IQA) has developed its operating policies and procedures in accordance with ISO/IEC 17011: "Conformity assessment - General requirements for accreditation bodies accrediting conformity assessment bodies." Their Risk Management System is compatible with ICMCI's system and is being further refined by IQA to meet these standards.

We have identified key success factors for supporting IQA's status as an independent accreditation body of ICMCI and will continue collaborating as both quality assurance and risk management systems evolve.

## Current Priorities

The Risk Management Manual is under review to incorporate lessons learned over the past six months, as well as updates related to legislation, market changes, and ICMCI's strategic direction.

To ensure a sound and consistent approach to risk determination, the Board will define and document an ICMCI Risk Appetite Statement (RAS). This statement will outline unacceptable risks and the level of risk ICMCI is prepared to accept in pursuit of its objectives before action is required to mitigate the risk.

As the scope of risk management expands, the need for appropriate risk management tools and techniques is becoming critical. We are currently seeking a technical solution tailored to ICMCI's specific needs.

## Plans for Next Year

ICMCI will continue implementing the risk management policy and procedures with:

- Phase 2: Beginning in September 2024, the scope will extend to all volunteers within ICMCI committees, task forces, hubs, and communities.
- Phase 3: Starting in March 2025, the system will be rolled out to all IMCs.

## Open Communication and Collaboration

As we move forward with the implementation of the Risk Management System, I want to emphasize the importance of open communication and collaboration. The success of this initiative depends on the active engagement and input of all stakeholders across our global network.

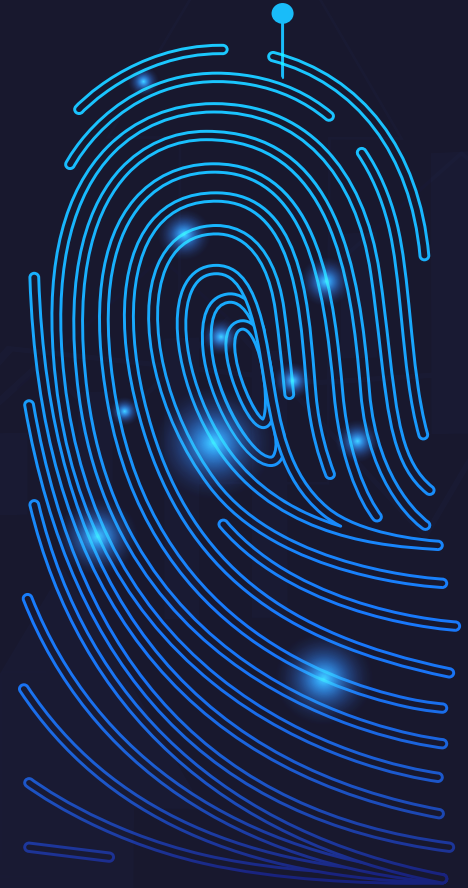
I encourage you to share any questions, concerns, or suggestions you may have. Together, we can strengthen our approach to risk management and ensure that it aligns with the strategic objectives and values of ICMCI.

Please feel free to reach out to me directly or through the appropriate channels. I look forward to working closely with each of you as we continue this journey.

Gergana Mantarkova CMC®

Board Director, Risk Management Officer

ASSURANCE





# Member Value

Annual report 2023 - 2024



CMC - GLOBAL

## A. Constantinus International Award

### 2024: Excellence in Management Consultancy

The CONSTANTINUS International Award ceremony 2024 will be held in Yerevan-Armenia on October 9<sup>th</sup> for the 13<sup>th</sup> time, worldwide exemplary projects will be honoured. In this year 18 jurors will judge the 29 applicants from the following countries:

Country	Number of Applicants
Armenia	4
Austria	9
Canada	3
China	3
Iran	3
Italy	3
Romania	1
Singapore	1
Slovenia	2

The award ceremony will take place **on October 9, 2024, in Armenia**. A short overview:

- The Constantinus Gala Dinner will be held on the 9<sup>th</sup> of October 2024, the dress code is Black Tie - Evening Dress, and will be an unmissable event that will celebrate the continued success of our delegates in yet another exciting award ceremony, promoting excellence in consulting services worldwide.

- The Constantinus International Award is our way of paying tribute to those promoting superior innovation in Management Consultancy and embodying the collaborative client-consultant partnership of our discipline.
- Acknowledging three delegates with two distinct tiers of excellence, the award will encompass one gold and two silver winners in a true celebration of brilliance in business. Interviews are planned with Robert Bodenstein (Chair ICMCI), Alfred Harl (Chair CONSTANTINUS International Award), Reema Nasser (Executive Director), and last but not least attending nominees.

Last year the CONSTANTINUS International Award was held in Jordan in its 12<sup>th</sup> edition. In 2017 we awarded the prize in Kazakhstan, 2018 in Italy, 2019 in the Bahamas, in 2020 the award ceremony was suspended due to the pandemic situation and in 2021 the ceremony was held virtually for the first time and also in 2022. This way, we have been able to span the globe with our venues in recent years which reflects the fact that the projects submitted come from all over the world. The world's best IT and Management Consulting projects will earn the CONSTANTINUS International Award as consultants from all over the world were invited to submit projects with exceptional customer benefits and economic impact.

In 2020 we set up the criteria for the **Honorary President Scheme** and the **Ambassador Scheme** for immediate roll-out.

**The Honorary President** is a person nominated by the respective hosting country for one year. He or she is said to be a highly esteemed economic or political person who has an impeccable reputation. In this way, an image transfer from the Honorary President to the CONSTANTINUS International Award and vice versa is achieved. A well-known personality also ensures that we can get plenty of media attention. Another important point is that the hosting country gets a networking opportunity with various VIPs. The goal is to have the Honorary President as a host of the event in the respective country and to enforce media activities with him or her.

**The Ambassador-System** was established to support the respective chair as the contact person in all countries, the Ambassador Scheme was introduced in 2020. In this way, a CONSTANTINUS contact person is to be made known in each country for a term of 2 to 4 years and the CONSTANTINUS Committee is set to grow to 50 people. The advantage is that the Ambassadors have a defined title and get the appreciation they deserve. Furthermore, we have direct contact to the countries and can act much faster and broader. This will make the CONSTANTINUS Committee much more powerful. In April 2021 the CONSTANTINUS International Award was introduced to the first ambassadors via a Zoom presentation and since September 2021, regular monthly meetings take place to update on current projects, and questions, and experience exchange for learning. The goal is to win new ambassadors every year to promote the CONSTANTINUS International Award.

## 244 Projects



**Gold winners**



**Silver winners**



**Country winners**

### ICMCI Constantinus International Award Ambassadors are:

	IMC	Ambassador
1.	IMC Caribbean	Ria Newbold
2.	IMC Nigeria	Aminu Yabo
3.	IMC Russia	Oksana Kovtun
4.	IMC Iran	Farhad Taheri
5.	IMC UK	Simon Haslam
6.	IMC China	Nick Mani
7.	IMC USA	Joyce Gioia
8.	IMC Brazil	Adriano Simões
9.	IMC Ukraine	Olena Yuzkova
10.	IMC Singapore	Adrian Chew
11.	IMC Finland	Ari Aalto
12.	IMC Armenia	Silva Meysropyan
13.	IMC Austria	Alfred Harl
14.	IMC Romania	Cătălin Hristea
15.	IMC Mongolia	Byambaa Uranchimeg
16.	IMC Japan	Mr. Yuji SO
17.	IMC Canada	Hervé Dansou
18.	IMC Kosovo	Leke Zogaj
19.	IMC Jordan	Nader Shawa
20.	IMC Serbia (UPKS)	Gordana Bekčić
21.	Belarusian Alliance of Management Consultants (BAMC) – Non-IMC institute	Vladimir Biruk

\* Constantinus International Award Ambassadors | ICMCI ([cmc-global.org](http://cmc-global.org))

**A local Constantinus Award in Brazil** has been awarded since 2021 and many other countries are set to follow this example. The reasons are clear: this award does draw attention to the Management Consultancy sector as well as exceptional individual consulting projects at an international level, our way of honouring excellence in consulting. The Award gives nominees, Ambassadors, and Chairs a platform for international cooperation in their sector and strengthens consultant-client relations by celebrating joint successes and increasing the international visibility of their projects.

The CONSTANTINUS International Award has already advanced to become a highly regarded award for remarkable consulting projects, it stands for the economic strength and significance of the sector.

#### Since its foundation in 2011, we have had:

Nominations from 27 countries: Afghanistan, Algeria, Austria, Australia, Brazil, Canada, China, Finland, Germany, Great Britain, Hungary, Iran, Ireland, Italy, Japan, Mongolia, Norway, Romania, Russia, The Netherlands, Singapore, Slovenia, South Korea, Spain, Sweden, Taiwan, Ukraine.

#### Ongoing initiatives and plans for the next year:

The current initiatives for promotion in every country include:

- Targets for every country: every country will submit the minimum of two projects. Every country must nominate a CONSTANTINUS Ambassador.
- Host country must nominate the Honorary President.
- Online-Tool for ambassadors to promote the award including new PR material and monthly ambassador calls.
- Winners Club for all the winners with regular (online) events.
- Last but not least we offer a presentation with enrolment in the countries. Costs for this: no costs for the presentation and the enrolment; the inviting country only pays the travel costs. If you are interested, please contact Reema or Alfred.

#### Further information:

<https://www.constantinus-international.com>

<https://www.cmc-global.org/content/constantinus-awards>

Alfred Harl, CMC®

International Constantinus Award Chair



## B. Academic Fellows

At the start of 2024, the ICMCI had 103 Academic Fellows. One withdrew during the year. In 2024, the ICMCI Board approved the nominations of a further 7, bringing the total to 109.

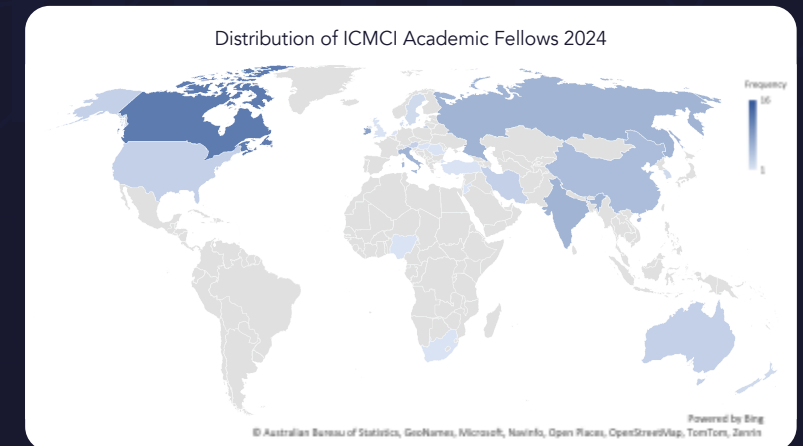
### Taskforce Members:

Member	Country	Role
Simon Haslam, CMC®	UK	Chair
Alan Blackman, CMC®	Australia	Board Liaison
Reema Nasser	Jordan	Ex-Officio
Khuzaima Zaghawan	Jordan	Executive Secretary

As Chair of the ICMCI Academic Fellows community I continue to benefit from a clear reporting line with the ICMCI Board via Dr. Alan Blackman, himself an ICMCI Academic Fellow. The current focus for the ICMCI Academic Fellows includes the following.

- To review the nominations information and process with the intention to continuing to seek nominations for new Academic Fellows with relevant experience and positions.
- To continue the work to refresh/verify current Academic Fellows list, such that the community contains people who remain active in research, writing, teaching on management consulting.
- To facilitate more Academic Fellows publishing and posting their work on ICMCI and IMC platforms, newsletters, websites, by seminars and workshops.

- To provide Academic Fellows the opportunity to showcase their post-graduate students' work via the Management Consulting Journal.
- To continue the conversations with the book publisher Routledge – Solaris and provide to a ready pathway for Academic Fellows to have work published within an ICMCI branded series of titles.
- To bring the ICMCI Consulting Skills book to publication, integrating its content with the ICMCI consulting competence framework and ISO20700.
- To continue the research and lead the academic development of the National Consulting Index (NCI) algorithm.



Professor Simon Haslam CMC®  
Academic Fellows Chair

## C. National Consulting Index

The National Consulting Index (NCI) is a research-based factor which indicates the strength of a country's management consulting sector relative to other countries. When combined with a country's GDP (gross domestic product) the NCI can be used to estimate the size of that country's management consulting market. As such it offers insight to IMC/countries who haven't access to data on the size of their management consulting industries.

The National Consulting Index (NCI) project was initiated in 2017 and over that time the project has grown in scope. 2024 has been a strong year for the NCI project. The work been facilitated by a taskforce combining myself, ICMCI Board members Tamara Abdel-jaber and Dr Alan Blackman, Reema Nasser (ICMCI Executive Director ICMCI), and Khuzaima Zaghlawan (ICMCI Executive Secretary). Dr Alan Blackman has taken the academic lead.

This year's activities have focused on updating earlier work and refining/strengthening the computational model for estimating an NCI. The methodology has involved:

- Purchasing reference data on the management consulting sectors for 28 countries (twice the 2023 number) from Source Global Research. These countries were chosen for their diversity of size, geography, and culture.
- Updating the secondary data sets underpin the NCI calculation.
- Enhancing the NCI algorithm beyond that achieved in the 2023 project.
- Getting input from IMCs about their perspectives of their national MC industries (value, characteristics, trends).

The 2024 NCI results were presented to the Board and member IMCs on 6 June 2024 on International Consultants Day.

Going forward, the intention is (with ICMCI support) to further develop the NCI data and algorithm and publish results in advance of International Consultants Day 2025. The results of the 2023 NCI project were published in the Management Consulting Journal. The NCI taskforce is keen to publish the results of the 2024 in a higher-ranking academic journal with a view to widening the reach of this ICMCI project. Work is already underway here.

Professor Simon Haslam CMC®  
NCI Task Force Chair

## D. CMC Firm and Appraisers

### Introduction

The CMC Firm and Appraisers Committee oversees the training and assessing of appraisers, managing the appraisers, managing the appraisals, providing feedback and recommendations to the board of ICMCI for memberships acceptance and awarding.

### Committee members

In 2023/2024 there were no changes, and the Committee still includes the following members:

Marjo Dubbeldam (the Netherlands, chair), Reema Nasser (Jordan) ex-officio, Sorin Caian (Romania) and Andrea Spensieri (Italy).

### Certification

In 2023-2024 no applications were appraised.

### Recertification

In April 2024 Kayen Company (Iran) was recertificated.

The recertification has been done in an online session by Sorin Caian, Marjo Dubbeldam and Andrea Spensieri.

### Call for applications

The committee would be very happy if our ICMCI Members would provide us with more firms to assess in the next years.

### Thanks

Thanks again to Sorin Caian and Andrea Spensieri because working with them is always a great pleasure.

Special thanks to Ms. Reema Nasser and Ms. Khuzaima Zaghlawan because without their professional advice, great support and unwavering commitment there would be no committee.

Marjo Dubbeldam, CMC®  
CMC Firm and Appraisers Committee Chair

## E. ICMCI Future Leaders Community

In March 2024, the ICMCI Board approved the creation of its first-ever formal community: ICMCI Future Leaders. This initiative brings together young professionals with the aim of empowering them to actively contribute to shaping the future of the consulting profession.

### Impetus

ICMCI Future Leaders began to take shape in November 2021 as part of the ICMCI Future of Management Consultancy Initiative. Younger consultants were recognised as key stakeholders, leading to the inaugural meeting of the Future Leaders Forum. Over the course of one year, participants in the Forum had unique opportunities to play an active role in the initiative and build visibility in the market.

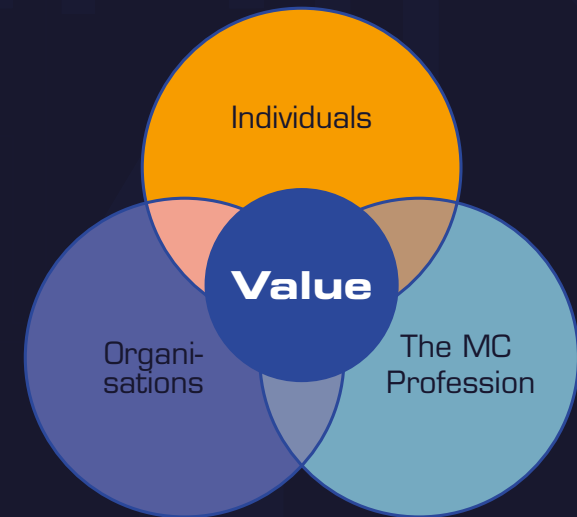
### Endorsement

Following a highly positive response and in alignment with ICMCI policies, twenty-two member institutes formed a Founding Group and proposed to the ICMCI Board the establishment of the ICMCI Future Leaders as an integral part of ICMCI governance. I initiated this process and am honored to serve as the Board Liaison for the new structure.

### Our Mission

The Community is designed to take a global approach to talent recognition and development, creating value for individuals, organisations, and the management consulting profession. Our goals are to:

- Support aspiring professionals in unlocking their full leadership potential while building a strong network of industry leaders.
- Enhance ICMCI's and IMCs' capacity and visibility to engage the next generation of management consultants.
- Provide a platform for international collaboration to maximize the positive impact on the management consulting profession.





### Why do this?

Future Leaders can play a crucial role in advancing ICMCI's strategy and vision by addressing the following:

- Society faces unprecedented challenges such as climate change, demographic shifts, and economic volatility.
- Management consultants have a vital role in tackling these challenges and shaping a better future.
- ICMCI and its Member Institutes are uniquely positioned to embrace change, foster excellence through standards, and lead the responsible transformation of the profession.
- By bringing together the brightest young minds in management consulting, we aim to generate innovative solutions to critical challenges.
- Investing in future industry leaders also strengthens ICMCI as a sustainable organisation.

### Member Institutes' Benefits

- Increase capacity by leveraging the fresh ideas and networks that Future Leaders bring.
- Enhance the IMC's brand visibility by building a reputation for attracting talented young professionals and increasing local market impact.
- Create a catalyst for growth by expanding membership, attracting NextGen consultants, and mitigating aging and downsizing trends.

### Getting Started

In line with governance policy, all IMC's were invited to nominate up to two members for the Future Leaders Council. As a result, nominations were received from fifteen countries, with twelve additional countries in the process of nominating their representatives.

One-on-one online meetings were held with nominated members to establish the community's operating procedures. The first "getting-to-know-each-other" meeting for all Future Leaders Council members was held on July 31, 2024, through two virtual sessions.

It's inspiring to see how we are progressing in various areas as the Future Leaders narrative continues to develop.

### Plans for Next Year

Our upcoming activities are aligned with the strategic streams from the Future Leaders business plan:

- Collaborate on key issues impacting the management consulting industry.
- Seize global opportunities to accelerate career development and build relationships.
- Assist ICMCI Member Institutes in launching or enhancing their own Future Leaders communities.
- Inspire young people to pursue a career in management consulting.
- Explore the feasibility of introducing one-to-one mentoring support.
- Engage with the boards of ICMCI and the Future Leaders Member Institutes.
- Ensure effective internal and external communications.

In addition to individual responsibilities, two working groups have been formed: "Graduates and Students" and "Brand Identity and Communications".

I want to express my gratitude to all the Future Leaders for their commitment and enthusiasm!

Special thanks to the Member Institutes that have provided their support (listed below).

We look forward to continuing this journey and building a vibrant, impactful community together.

Armenia	Hong Kong	New Zealand
Australia	Hungary	Serbia
Austria	India	Singapore
Brazil	Iran	South Africa
Bulgaria	Italy	Sweden
Canada	Romania	United Kingdom
Caribbean	South Korea	United States
China	Switzerland	Zimbabwe
	Netherlands	

Gergana Mantarkova, CMC®  
Community Liaison to the Board and Community Interim Chair



### F. Euro Hub

The Euro Hub's activities in 2023-24 have been directed towards implementing the new ICMCI strategy, continuing the path taken in the previous year. The main goal of the Euro Hub is to become a platform for collaboration between individual members of Institutes who are member of ICMCI, and to carry out a representation action of the management consulting profession in the region with relevant stakeholders. To achieve these ambitious goals, the development of a specific Business Plan has been necessary.

The Euro Hub's IMCs got together for their first post-pandemic in-person summit on 6 and 7 June 2024. The event took place in Sofia, Bulgaria, and was hosted by the Bulgarian IMC, BAMCO. Participants from eleven countries joined the meeting and, for the first time, representatives of the newly formed ICMCI Future Leaders Community were also in attendance. Cesara Pasini CMC®, ICMCI Euro Hub Chair, and Gergana Mantarkova CMC®, ICMCI Board Director and BAMCO Chair, welcomed everyone and set the tone for productive discussions.

Robert Bodenstein CMC®, ICMCI Chair, focused the ICMCI 2030 strategy outlining thirteen aspirations and their connections to the three strategic pillars: Ethics and Standards, Knowledge Development and Sharing, and Representation. Amongst them, establishing a successful Management Consulting ecosystem, as well as a joined-up community with a culture of belonging and commitment are the primary responsibilities of the ICMCI hubs.

Reema Nasser, ICMCI Executive Director, complemented the ICMCI's global picture explaining the actions already undertaken during the year and other organisational priorities.

Cesara Pasini CMC® underlined Hub's growth potential in the region, and its key role in implementing ICMCI's strategy, leveraging the strategic pillar of Representation. She illustrated an overview of today's ICMCI Euro Hub, with a fascinating historical reconstruction of the foundation of the European associations that have accompanied national and international economic and social development, starting from the 40s of the last Century in the Netherlands, up to the most recent Global Institute.

The event featured special guest speakers who brought the external perspectives on the latest developments in the EU funding instruments and opportunities, and on how the changes in the geopolitical, economic and social environments impact the future of business.

Key questions were debated at the round table discussions to form the basis for the afore mentioned Business Plan: how to elevate the European Hub to an agile organisation capable of supporting a strong consulting community aligned to the global vision and priorities while taking specific actions to bring the strategy to life, how to add value to the Member Institutes and to the Members of our Member Institutes, and who are our stakeholders and how to engage with them. In addition to these topics, the discussions also covered the need to establish a governance model that enables an effective implementation of the strategy and the achievement of shared goals.

Following the Strategy Summit 2024 in Sofia, a Task Force, which is consisting of members from the Boards of Directors of member IMCs, was established for the completion of the Business Plan which includes purpose, goals, deliverables, governance, and resources to be obtained.

Finally, a call has been launched to identify the IMC that will host the 2025 Annual Euro Hub Meeting, with the aim of giving all member IMCs the opportunity to offer the opportunity to organize the most important event of the year and any potential intermediate event.

Cesara Pasini CMC®,  
Euro Hub Chair



## G. Asia Pacific Hub

The Asia Pacific Hub is committed to supporting ICMCI in achieving its aspirations and strategy.

The Asia Pacific Hub comprises of 17 IMCs in Armenia, Australia, Bangladesh, China, Chinese Taipei, Hong Kong, India, Iran, Japan, Kazakhstan, South Korea, Mongolia, New Zealand, Philippines, Russia, Singapore, Thailand, and the CMC Global Institute.

### Accomplishments

The Annual Asia Pacific Hub Strategy Meeting held virtually was hosted by IMC India on 24 June 2024

The virtual Hub Meeting was attended by 10 IMCs including board members. It took on a new format with only a keynote speaker from the Ministry of Communications India, and the rest of the meeting was focused on getting the ideas and perspectives from the participants based on two identified ICMCI Aspirations::

1. Recognised Management Consulting Ecosystem {MCE} advocacy voice of the profession.
2. Joined-up community with a culture of belonging and commitment.

The ideas and perspectives from the participants covered the following aspects in relation to the two aspirations:

- Relevant stakeholders
- Approach to Achieving Aspirations
- Activities with Impact
- Resources needed

### New Initiatives

In 2024 we picked up headway and formed the Asia Pacific Hub Committee to develop a Business Plan 2024-2026 for the Asia Pacific Hub based on the afore mentioned aspirations.

These results would not have been possible without the support and collaboration of our 6 members from the 6 IMCs represented as follows:

Committee Members	IMC
Lydia Goh, CMC®	Singapore (Chair)
Yuji So, CMC®	Japan
Gulsum Akhtamberdieva, CMC®	Kazakhstan
Tom Lee Gyong Yin, CMC®	South Korea
Allan Lee, CMC®	Hong Kong
Raymond Tan, CMC®	New Zealand
Teo Cheng Swee, CMC®	Singapore
Reema Nassar	Jordan (Ex-Officio)

Appreciative thanks to the above IMCs and Reema for their time, support and contribution

The Business Plan 2024-2026 covers the following:

#### **Vision**

*To be a premier Asia Pacific Hub for management consultants, recognized for excellence and the preferred choice for consulting services.*

#### **Mission**

*To create a culture that fosters collaboration, professional development, impactful consulting and innovation for management consultants and their clients across the Asia Pacific Region.*

#### **SWOT**

*Analysis of strengths, weaknesses, opportunities and threats.*

Action Plan revolves around:

- **Stakeholders**
- **IMCs** – Position the IMCs as thought leaders in the consulting industry
- **Members of IMCs** – Foster a culture of collaboration among members
- **Potential New Member countries** - attract nonmember countries to ICMCI
- **Other Stakeholders** - Government, Academic Institutions, NGOs Funding Bodies
  - Establish partnership with key stakeholders

**Timeline - Review** progress in March 2025.

The draft Business Plan 2024 -2026 was then circulated to all AP Hub IMCs for ideas and additions before submission to ICMCI for approval.

#### **Plans for next year**

The priorities for 2024 -2025 are:

- To review, refresh and refine the progress of the Action Plan in the next Asia Pacific Hub Strategy Meeting 2025 hosted by IMC Hong Kong on 8 and 9 May 2025
- To continue to raise the profile of ICMCI in the Asia Pacific region
- To encourage and motivate the IMCs in the Asia Pacific Hub to work together towards the aspirations of ICMCI

The next few years will be exciting time as our Asia Pacific Hub economies grow from strength to strength and our IMCs will be better positioned to have more opportunities for collaboration and work towards a:

#### **One united, Stronger and Vibrant Asia Pacific Hub**

Lydia Goh, CMC®  
Asia Pacific Hub Chair

# Report from the Treasurer

Annual report 2023 - 2024



CMC - GLOBAL

## Tamara Abdel Jaber

Dear ICMCI Friends and Colleagues,

This report is provided on an annual basis to ICMCI Delegates by the Treasurer representing the ICMCI Finance Committee. The ICMCI Treasurer and Finance Committee are accountable to assist the Board of Directors in its stewardship function with respect to the integrity of ICMCI's internal control systems, financial reporting, and financial planning.

The Committee meets bi-monthly and submits bi-monthly financial reports to the Board of Directors. These reports include ICMCI's Income Statement, Balance Sheet, Accounts Receivable Aging, and budget comparisons.

The following represents the basis for the financial reporting at ICMCI:

- The official currency of ICMCI is Euro (€);
- The fiscal year of ICMCI is from July 1 through June 30;
- ICMCI uses QuickBooks to maintain its accounts including those of its subsidiaries;
- ICMCI uses an accrual accounting basis.

The ICMCI Finance Committee during the 2023-2024 year has been comprised of Ruggero Huesler, Philipp Graf and me. After closing our fiscal year, the Committee was augmented by 3 new members: Salim Armali, Jeff Peterson and Adrian Chew. With support from our wonderful Executive Director and Executive Secretary, we have been meeting on a bi-monthly basis to review our financial performance and cash flow position, to closely monitor our accounts receiv-

ables and budget achievement, to provide guidance to our Executive Director on several matters including budgeting, invoicing, reporting and the general financial health of ICMCI and our members.

As per the resolution approved at the Annual Meeting, BDO Jordan (Samman Co.) continue to be our appointed auditors. The audited financial statements along with their report are included in the papers we submitted for our General Meeting. I want to extend my thanks to them for the excellent work they did. I also extend my thanks to our Executive Director and our Secretariat for the impressive work they continue to do.

While the aftermath of COVID-19 and its the economic impact to businesses and to management consultants globally continued to subside, the world continues to witness many geopolitical tensions that are impacting the profession in general and management consultants in their various geographies in specific. And while ICMCI continues to be in a strong position, the Board did spend some effort to review and update our strategy and strategic priorities earlier this year, and the Finance Committee accordingly reviewed our approved budget to ensure that it reflected the market conditions in which we operate and provided a realistic forecast of our revenues and expenditures.

And while the 2024-2025 and 2025-2026 budgets assume generating more revenues from projects and innovative sources, we are committed to maintain our target for the revenues generated from our member IMCs. Unlike last year, and despite the rise in inflation rates and change in



exchange rates, we are proposing to maintain fees at their current structure especially that the latest World Bank ranking of countries by income level showed that several of our members were negatively affected.

However, and for ICMCI to continue growing, we count on you in expanding our membership base and on your commitment to timely payment of dues. To facilitate that we continue working towards offering online payments, which is proving to be more elusive than anticipated.

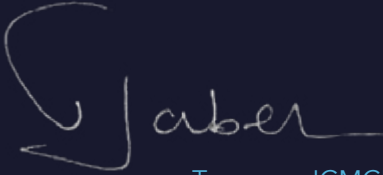
This year again we had many honest conversations with several IMCs who are facing financial challenges. These challenges included reduction in the numbers of individual members and decline of income generating activities among others. Where we could, we did our best to help by working out payment plans that IMCs successfully committed to with a few exceptions.

As Treasurer, it is my pleasure to submit to you our financial statements that represent a financially sound organization that is suitably funded to realize its mission. Our long-term strategic ambitions for ICMCI will help us all in the upcoming years to remain healthy, build the profession, and stay full of energy to realize continued growth.

We should not forget to recognize the volunteer effort of those involved in the operations of ICMCI. The funds we discuss in this report reflect an investment that is leveraged many folds through volunteer efforts. While this is naturally not reflected in our finances, these volunteer efforts are key to the success and growth of ICMCI. We emphasize here that no Director or volunteer of ICMCI receives any compensation for their time. We attempt to cover direct expenses in certain cases, but for the most part even these are covered by the home IMC or by the Director or volunteer personally. So, I hereby extend my thanks to these generous colleagues for the commitment they have demonstrated and continue to demonstrate towards ICMCI, its operations, and its committees.

Serving you through my role as Treasurer and member of the ICMCI Board of Directors is an honor. I am very grateful to my Board colleagues and the esteemed members of the Finance Committee, and of course to our Executive Director and Secretariat. I am also thankful to all of you for your continued support and commitment. You should all be proud of being part of this resilient community and together we will continue to thrive.

Respectfully yours,  
Tamara Abdel-Jaber, CMC®



Treasurer, ICMCI



SUSTAINABILITY

# Audited Financial Statements

Annual report 2023 - 2024



CMC - GLOBAL

**INTERNATIONAL COUNCIL OF MANAGEMENT  
CONSULTING INSTITUTES (CMC - GLOBAL)**

**FINANCIAL STATEMENTS  
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

INTERNATIONAL COUNCIL OF MANAGEMENT  
CONSULTING INSTITUTES (CMC - GLOBAL)

FINANCIAL STATEMENTS  
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 30 JUNE 2024

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# INDEPENDENT AUDITOR'S REPORT

30 June 2024

MESSRS. INTERNATIONAL COUNCIL OF MANAGEMENT CONSULTING INSTITUTES (CMC - GLOBAL)

Report on the Audit of the Financial Statements

## Opinion

We have audited the financial statements of International Council of Management Consulting Institutes (CMC - Global) "The Organization", which comprise:

- The statement of financial position as at 30 June 2024.
- The statement of financial performance, statement of changes in net assets, statement of cash flows for the year then ended.
- Notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with bases of accounting described in Note (3) to the financial statements.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with this Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to note (3) to the financial statements, which describes the basis of accounting. The financial statements are prepared to fulfil the International Council of Management Consulting Institutes (CMC - Global) reporting obligations. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Organization and other intended users and should not be distributed to or used by parties other than them. Our opinion is not modified in respect of this matter.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

30 June 2024

### MESSRS. INTERNATIONAL COUNCIL OF MANAGEMENT CONSULTING INSTITUTES (CMC - GLOBAL)

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the bases of accounting described in Note (3) to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

30 June 2024

MESSRS. INTERNATIONAL COUNCIL OF MANAGEMENT CONSULTING INSTITUTES  
(CMC - GLOBAL)

### Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

The Organization maintains proper accounting records, and the financial statements are in agreement therewith. And we recommend the general committee to approve them.

Samman & Co.



Ahmad Ramahi  
License No. 868

8 September 2024  
Amman - Jordan

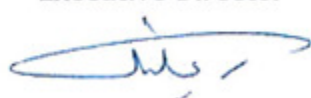
**International Council of Management Consulting Institutes  
(CMC - Global)**

**Statement of financial position  
As at 30 June 2024**

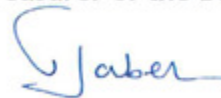
	Note	30 June 2024 Euro	30 June 2023 Euro
<b><u>ASSETS</u></b>			
<b>Current assets</b>			
Cash and cash equivalents	(4)	148,741	153,631
Account receivables	(5)	83,086	72,814
Inventory		642	668
		<b>232,469</b>	<b>227,113</b>
<b>Non current assets</b>			
Investment in Subsidiary company	(6)	18	-
Due from related party	(7)	4,599	-
		<b>4,617</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>237,086</b>	<b>227,113</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>			
<b><u>Liabilities</u></b>			
Other payables	(8)	23,710	38,768
<b><u>Net assets</u></b>			
Net assets		<b>213,376</b>	<b>188,345</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>237,086</b>	<b>227,113</b>

The financial statements from pages [1] to [8] were approved and authorized for issue by the Council's authorized personnel on 6 September 2024 and were signed on its behalf by:

Reema Raja Nasser  
Executive Director




Tamara Abdel-Jaber  
Treasurer of the Board





International Council of Management Consulting Institutes  
(CMC - Global)

Statement of financial performance  
For the year ended 30 June 2024

	<u>Note</u>	<u>30 June 2024</u>	<u>30 June 2023</u>
		<u>Euro</u>	<u>Euro</u>
Revenues	(9)	215,636	161,879
Other income		2,383	1,296
Salaries		(98,736)	(95,444)
ICMCI Events - Venue and Setup		(41,407)	-
Professional and audit fees		(19,142)	(16,803)
Other expenses	(10)	<u>(33,703)</u>	<u>(38,980)</u>
Surplus of the year		<u>25,031</u>	<u>11,948</u>

International Council of Management Consulting Institutes  
(CMC - Global)

Statement of changes in net assets  
For the year ended 30 June 2024

---

	<u>Net assets</u> Euro
<u>2024</u>	
1 July 2023	188,345
Surplus of the year	<u>25,031</u>
30 June 2024	<u><u>213,376</u></u>
<u>2023</u>	
1 July 2022	176,397
Surplus of the year	<u>11,948</u>
30 June 2023	<u><u>188,345</u></u>

International Council of Management Consulting Institutes  
(CMC - Global)

Statement of cash flows  
For the year ended 30 June 2024

	<u>30 June 2024</u>	<u>30 June 2023</u>
	Euro	Euro
<b><u>Operating activities</u></b>		
Surplus of the year	25,031	11,948
Account receivables	(10,272)	2,676
Inventory	26	59
Other payables	(15,058)	16,164
<b>Net cash flows (used in) / from operating activities</b>	<b>(273)</b>	<b>30,847</b>
<b><u>Investing activities</u></b>		
Investment in Subsidiary company	(18)	-
<b>Net cash flows (used in) investing activities</b>	<b>(18)</b>	<b>-</b>
<b><u>Financing activities</u></b>		
Due from related party	(4,599)	-
<b>Net cash flows (used in) financing activities</b>	<b>(4,599)</b>	<b>-</b>
<b>Net changes in cash and cash equivalent during the year</b>	<b>(4,890)</b>	<b>30,847</b>
Cash and cash equivalent - Beginning of the year	153,631	122,784
<b>Cash and cash equivalent - ending of the year</b>	<b>148,741</b>	<b>153,631</b>

International Council of Management Consulting Institutes  
(CMC - Global)

Notes forming part of the financial statements  
For the year ended 30 June 2024

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**1) General**

International Council of Management Consulting Institutes (CMC - GLOBAL) is an international membership organization and network of the management advisory and consultancy associations and institutes worldwide, who have a common purpose and shared values and goals registered in Zurich under the name International Council of Management Consulting Institutes on 14 August 2008 as not for profit organization under registration number CHE-114.457.872

The Organization's main objectives are promotion of the prestige and awareness of management consulting as individual profession, development, and implementation of international job-specific code of conduct. The address of the Organization is in Zürich.

**2) Basis of preparation**

The principal accounting policies adopted in the preparation of the financial statements are set out in Note (3) to the financial statements.

The financial statements are presented in Euro, which is the functional currency of the Organization, amounts are rounded to nearest Euro.

These financial statements have been prepared in accordance with international standard on auditing 800 special considerations-audits of financial statements prepared in accordance with special purpose frameworks.

*Basis of measurement*

The financial statements have been prepared on a historical cost convention.

**3) Accounting policies**

**Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Organization's activities.

Revenue from organization operations represents amounts charged to institutes for renewal the membership during the year. Revenue in respect of services is recognized when these are accepted by the institutes and the amount of revenue can be measured reliably.

**Foreign currency**

Transactions entered into by Organization in a currency other than the currency of the primary economic environment in which it operates (functional currency - Euro) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognized immediately in statement of comprehensive income or loss.

Non-monetary assets and liabilities recognized at cost are translated at rates ruling at the date of transaction, where non-monetary items recognized at fair value translated at the rates used at valuation date, valuation result in profit or loss, recognized as part of the intended fair value.

**Financial assets:**

A financial asset is measured at amortized cost according to the society business model for managing financial asset and the contractual cash flow characteristics of financial assets, if it meets both of the following:

1. It's held within a business model whose objective is to hold assets for collection of future cash flows.
2. It's contractual terms cause, on specified dates, cash flows that are solely payments of principal and interest on the principal amount outstanding.

The assets will be measured later with the amortized cost using effective interest method, the amortized cost will be reduced by the impairment losses, interest revenue is recognized revenues and expense of foreign currency exchange difference and impairment in statement of revenues and expenses, revenues and expenses from the disposal of financial assets appears in the statement of profit or loss.

Financial assets at amortized cost include items of trade and other debit balances, as well as cash and cash equivalents, as shown in the statement of financial position, cash comprises cash on hand, deposit under collection and other short-term investments, current accounts and short-term deposits at banks with a maturity date of three months or less.

*Impairment of financial assets*

The Organization applies the IFRS (9) simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets.

The expected loss rates are based on the Organization's historical credit losses experienced over the period prior to the period end until the current year end period. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Organization's customers.

*Cash and cash equivalent*

In the statement of cash flows, and cash equivalent includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

**Financial liabilities**

The Organization classifies its financial liabilities depending on the purpose for which the liability was acquired. The accounting policy for financial liabilities is as follows:

*Other Payables*

Other payables are initially recognized in the fair value and listed later in the impairment value using effective interest rate.

**4) Cash and cash equivalents**

	<u>30 June 2024</u>	<u>30 June 2023</u>
	Euro	Euro
Cash on hand	1,237	1,178
Cash at banks	<u>147,504</u>	<u>152,453</u>
	<u><u>148,741</u></u>	<u><u>153,631</u></u>

**5) Account receivables**

	<u>30 June 2024</u>	<u>30 June 2023</u>
	Euro	Euro
Account receivables	104,235	93,963
Expected credit losses	<u>(21,149)</u>	<u>(21,149)</u>
	<u><u>83,086</u></u>	<u><u>72,814</u></u>

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The following are the account receivables aging:

	<u>30 June 2024</u>	<u>30 June 2023</u>
	Euro	Euro
From 0 to 30 Days	2,730	2,995
From 31 To 60 Days	3,525	750
From 61 To 90 Days	1,070	1,370
More than 90 Days	<u>96,910</u>	<u>88,848</u>
	<u><u>104,235</u></u>	<u><u>93,963</u></u>

6) Investment in subsidiary company

ICMCI Global invested a 100% investment in shares, of 18 Euro in Delaware - based ICMCI services Inc.

The subsidiary company's operations have not started yet; and there is no financial statements that have been issued.

7) Due from related party

This item reflects the subsidiary's balance, ICMCI Services Inc., fully owned by ICMCI Global, with a debit balance of 4,599 Euro as of 30 June 2024. As a loan to fund the company's operations.

8) Other payables

	<u>30 June 2024</u>	<u>30 June 2023</u>
	Euro	Euro
Accrued expenses	4,000	4,000
Accrued salaries	9,664	9,262
Other	<u>10,046</u>	<u>25,506</u>
	<u><u>23,710</u></u>	<u><u>38,768</u></u>

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9) Revenues

	<u>30 June 2024</u>	<u>30 June 2023</u>
	Euro	Euro
Membership and assessment fees	145,917	140,179
ICMCI event -CMC conference	43,401	-
Secretariat service	9,000	9,000
CMC - Firm	3,000	3,140
ISO 20700 licensed	2,328	935
Others	11,990	8,625
	<u>215,636</u>	<u>161,879</u>

10) Other expenses

	<u>30 June 2024</u>	<u>30 June 2023</u>
	Euro	Euro
Swiss VAT	5,543	3,421
Website development	4,580	7,400
Board Meeting	4,125	2,300
Travel and accommodation	2,913	2,288
Bank charges	2,908	1,256
Outreach	2,901	8,850
Trademarks	2,251	4,690
Dues and subscriptions	2,110	2,293
ISO development	1,255	610
Bad Debt	-	1,425
Other	5,117	4,447
	<u>33,703</u>	<u>38,980</u>



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