



Strategic Plan

2022 – 2024



Committed to Excellence

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Message from the President



The ICAM strategic plan covering the period 2017 to 2021 was cut short in 2020 when stakeholders noted significant strategic drifts in its implementation. The Council resolved to craft a new strategy which would, in the main, address three major challenges which the Institute had been facing: (a) Eligible accountants not registering with Malawi Accountants Board (MAB) through ICAM; (b) Overlap of some key roles of MAB and ICAM; and (c) Declining number of students - the Institute was losing between 20% to 40% of examination entries at every examination diet.

In order to come up with a strategic plan which would be responsive to the challenges that the Institute was facing, a strategic plan process begun in 2020, following months of bold conversations and thought-provoking work sessions based on careful research and assessment of current initiatives and previous goals. The process was guided by the renewed vision of the institute which seeks to align itself to the Public Accountants and Auditors Act (2013) by ensuring that an ICAM member is found in every organisation in Malawi.

The renewed vision does not only complement Section 26 of the Act but also provides an opportunity to organizations in the country to have professional accountants amidst their management who will provide expert advice on a number of strategic issues including but not limited to effective and efficient mobilization, allocation, use, reporting and analysis of scarce resources, stamping out corruption as well as other value addition services necessary in the value creation chain.

The invaluable input from IFAC, PAFA, MAB, Universities, Colleges, Donors, Professional Accountancy Bodies, Government Agencies, and especially students and members, did not only add the global touch to the revised strategic plan but also brought in ownership, practicality, focus and alignment to the community which the institute serves.

The revised strategic plan has lined up strategies, monitoring mechanisms as well as potential risks and corresponding mitigating measures. The institute believes that this framework will serve as an important tool to strengthen its capacity and innovate in readiness for any challenges that it may face and also exploit opportunities along the way so that it remains resilient so that in the end it is able to effectively realize its vision and mandate.

The strategic plan is not an end in itself but rather a means to an end. I therefore urge management with direction and support from my fellow Council members to ensure that the plan is effectively implemented in line with its purpose.

Finally, my sincere appreciation go to all stakeholders who were involved in coming up with this important blueprint. Special recognition should go to secretariat led by CEO Dr Francis Chinjoka Gondwe who anchored the whole process and also the Council which provided critical leadership during the strategic planning process, ensuring breadth of vision and continuity of values, and encouraging a truly collaborative, and inclusive process.



Phyles Tatha Kachingwe

ICAM President

A Note from the CEO



Professional accountancy bodies

ICAM is a member of the International Federation of Accountants (IFAC). The IFAC membership consists of 180 Professional Accountancy Organisations (PAOs) across 135 countries and jurisdictions. The total IFAC membership represents more than three million professional accountants across the globe.

The Institute is an associate member of Chartered Accountants Worldwide (CAW). Chartered Accountants have been setting global standards and leading development for the accountancy profession since the beginning. Through its member institutes, Chartered Accountants Worldwide supports, develops and promotes the role of accountants as business leaders, decision – makers and trusted advisers. CAW brings together the members of leading institutes to create a community of hundreds of thousands of Chartered Accountants in more than 190 countries.

ICAM is also a member of the Pan African Federation of Accountants (PAFA). This is a regional body that is aimed to represent African professional accountants with one and louder voice, particularly in relating with IFAC.

Professional education assessment bodies

In the education sector, ICAM is a member of International Association for Educational Assessment (IAEA), Africa Association for Educational Assessment (AAEA) and Southern Africa Association for Education Assessment (SAAEA). It is important for ICAM to associate with these professional bodies so that its own local qualification is strengthened in addition to exchanging ideas and information. Research papers are shared but also their authority and credibility means that their information is taken seriously.

PAFA 10-year strategy

The PAFA 10 – year strategy which was being developed at the time if writing this plan will focus on Capacity Building, Technical Excellence, Technical Support to PAOs, Audit Quality Management and Sustainability Reporting.

PAFA will focus on smaller and Francophone PAOs to gain IFAC membership, influence standard setters and promoting consistent implementation of IPSAS, IFRS, ISAs and Ethical Standards.

As a member of IFAC and PAFA, ICAM will ensure that its programs fit into the overall aims and objectives of these institutions.

Malawi 2063

The Malawi 2063 vision is to have an inclusively wealthy and self-reliant nation. Malawi has resolved to be an inclusively wealthy and self-reliant industrialized upper-middle-income country by the year 2063, so she can fund her development needs primarily by herself. The manufacturing industry shall have strong forward and backward linkages with the sectors that will drive it. Malawi shall achieve this Vision through collective effort and shall not allow any state or non-state actor to derail it. An accountant shall play a part in ensuring that resources are put to good use and that there is total accountability in the way the financial resources are used.

The Malawi 2063 has three pillars namely:

1. Agricultural productivity and commercialization
2. Industrialization
3. Urbanization

ICAM shall be an active participant in building our nation towards its development goals. Malawi can achieve its goals if every institution has an accountant who is registered with MAB and ICAM. This means that an accountant will be supported through Continued Professional Development and also disciplined when he behaves unethically and unprofessionally.

As per its mandate, the Institute shall ensure that there is efficient and effective systems of governance and institutions. To this end, ICAM will ensure that governance institutions including National Audit Office and Anti-Corruption Bureau operate independently and are adequately funded.

ICAM will continue to provide technical support to the office of the Accountant General on technical matters including implementation of IPSAS.

A handwritten signature consisting of stylized letters 'F', 'C', and 'G' followed by a small 'k' at the bottom right.

Francis Chinjoka Gondwe

ICAM CEO

Acronyms and Abbreviations

ACB	: Anti-Corruption Bureau
CA	: Chartered Accountant Malawi
CAW	: Chartered Accountants Worldwide
CEO	: Chief Executive Officer
CPD	: Continuous Professional Development
ICAM	: Institute of Chartered Accountants in Malawi
IFAC	: International Federation of Accountants
IFRS	: International Financial Reporting Standards
IPSAS	: International Public Sector Accounting Standards
ISA	: International Standard on Auditing
MAB	: Malawi Accountants Board
MEMART	: Memorandum and Articles of Association
MRA	: Malawi Revenue Authority
PAAA	: Public Accountants and Auditors Act
PAO	: Professional Accountancy Organisation
PAFA	: Pan African Federation of Accountants
PAEC	: Public Accountants Examination Council
PAO	: Professional Association Organization
PESTEL	: Political Economical Social Technological Ecological and Legal Factors
SMOs	: Statement of Member Organisations
SOCAM	: Society of Accountants in Malawi
SWOT	: Strengths Weaknesses Opportunities and Threats

1.0 Introduction

This strategic plan identifies and articulates the desired long range outcomes which the Institute of Chartered Accountants in Malawi (ICAM) seeks to accomplish between 2022 and 2024 and the corresponding strategies and action plans, based on an extensive analysis of the Institutes' resources and its environment.

1.1 Background

The Institute of Chartered Accountants in Malawi (ICAM) is a Professional Accountancy Organization (PAO) which was formed in 2013 out of the merger of the Public Accountants Examinations Council (PAEC) and the Society of Accountants in Malawi (SOCAM) under the Public Accountants and Auditors Act (PAAA) No 5 of 2013.

1.2 Mandate and Governance Structure of ICAM

1.2.1 Mandate

The Public Accountants and Auditors Act No. 5 of 2013 mandates ICAM to:

a) The Accountancy Profession

- i. Promote the development of the profession;
- ii. Supervise the accountancy profession in the public interest;
- iii. Promote the highest standards of professional ethics and business conduct of, and enhance the quality of services offered by, chartered accountants or diplomate accountants;
- iv. Protect the public interest by ensuring that members of the Institute observe the highest standards of professional and ethical conduct;
- v. Ensure the professional independence of accountants;

b) Members and Membership

- vi. Determine the eligibility criteria to become a member of the Institute;
- vii. Arrange for the assessment of candidates seeking certification as members;
- viii. Promote, maintain and increase the knowledge, skills and competence of members of the Institute and students;
- ix. Ensure that members of the Institute obtain the necessary technical and ethical guidance that enables them to meet the needs of the community in areas in which they have special knowledge and expertise;
- x. Maintain and monitor high quality practical training at all levels of the profession;
- xi. Seek public recognition of a broad range of skilled services that chartered accountants or diplomate accountants and accounting technicians can provide;

c) The Institute

- xii. Promote and protect the objectives and sustainability of the Institute and of the accounting profession;
- xiii. Maintain the legitimate professional rights of members of the Institute;
- xiv. Advance the theory and practice of accountancy in all aspects;
- xv. Develop and maintain effective working relationships with government and other national, regional and international accountancy bodies;
- xvi. Promote high quality accounting, auditing and financial reporting standards and practices;
- xvii. Develop professional qualifications for accountants and auditors in Malawi;
- xviii. Keep abreast of international developments affecting the accounting profession; and
- xix. Protect the interests of its members.

NOTE: The Public Accountants and Auditors Act (PAAA) of 2013 was being reviewed at the time this strategic plan was being developed. There was an indication that some of the mandates and functions of ICAM would be taken up by Malawi Accountants Board (MAB).

1.2.2 Governance and Management Structure

The governance structure of ICAM is composed of members at the top who elect the Council. The Council is legally mandated to run the business of the Institute but delegates those powers to management which is headed by the Chief Executive Officer (CEO). For purposes of decision making and efficient running of the Institute, the Council constitutes technical committees. Other members of ICAM management team include the Directors of: Corporate Services, Technical and Membership Services, and Education and Training. Staff supporting management are below Directors.

1.3 Rationale and Process

1.3.1 Rationale

Strategic drifts which were identified and noted in the 2017 – 2021 Strategic Plan, one of which was lack of clear alignment with ICAM's statutory mandate as laid out in Sections 40-42 of the PAAA, 2013; and need for more collaboration with stakeholder that have strategic impact on the achievement of the Institute's mandate. The Council observed the need to identify stakeholders' desired long-range outcomes, for the next three years, together with strategies to attain those long-range outcomes based on the analysis of the organizations' resources and its environment are the reasons that compelled the development of this new strategic plan. It was becoming clear that the decline in the number of students taking exams and lack of adherence to section 26 of the Public Accountants and Auditors Act (2013) were key strategic issues but were not given the prominence they deserved. The new vision has addressed this matter.

Moreover, the Institute is of the view that its mandate can better be executed if it has a Strategic Plan in place to guide it. In addition, the strategic plan will assist the institute to optimize the use of its resources for the achievement of maximum results; better govern the Institute since it will be able to properly direct,

control, oversee and evaluate the institution's performance; and identify and set priorities and direct its finite resources. Other benefits that the Institute will realize from this strategic plan include building organizational capacity; being responsive to the needs of stakeholders and improved internal management and organizational performance. Finally, the institute will also profit from increased co-ordination; strong teamwork and external partnerships as well as gain credibility and trust as an organization.

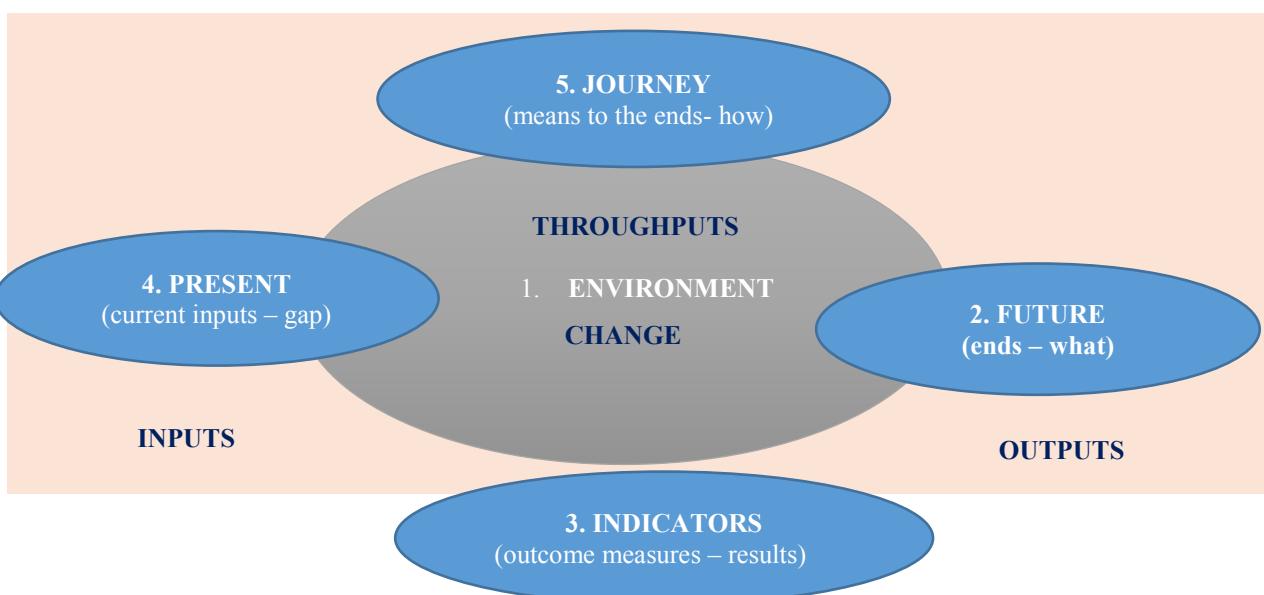
1.3.2 Process

Cognizant of the fact that an effective strategic planning process is a key element of good governance, ICAM constituted a strategic planning team (Annexure 3) and charged it with the overall task of leading the development of the 2022 – 2024 strategic plan. The team was also given the responsibility of reviewing the 2017 – 2021 Strategic Plan, earmark achievements, document challenges and gaps and also note lessons learnt. The working group started with staff members' consultations and later, with the assistance of the consultant, extended the consultations to a wide range of stakeholders as depicted in Annexure 2. The rationale being to end up with a strategic plan that is as much responsive to stakeholders needs as possible.

Besides, the strategic plan development process was also informed by a strategic management planning model called "*Systems Thinking Approach*", which is widely used internationally (Erin Campbell Howel Consulting). This was on account of getting the Institute to start thinking strategically with a long range perspective. The principles on which this approach is based comprise the following five elements:

- a) **Outcomes** : where does ICAM want to be in 2024?
- b) **Feedback Loop** : how will ICAM know if they are on track or not?
- c) **Inputs** : where is ICAM today or presently?
- d) **Throughput Process**: what changes does ICAM need to implement to close the gap between where it is now and where it wants to be in 2024 and
- e) **Environment** : what's happening around ICAM that will impact ICAM plans?

Figure 1 expands on each of these five principles of the systems approach



FEEDBACK

Figure 1: Planning in a Systems Context
Consulting

Source: *Erin Campbell Howell*

2.0 Future Direction

2.1 Vision

A chartered accountant in every organization in Malawi.

2.2 Mission

Promote the development of the accountancy profession in Malawi through the provision of globally recognized qualification and training and advocate for issues of public interests for the benefits of students, members, government and others.

2.3 Core Values

- a) **Customer Centric:** We understand customers' situations, perception and expectations.
- b) **Leadership:** We develop and empower leaders.
- c) **Integrity:** We know and do what is right with professionalism and fairness
- d) **Diversity:** We respect and appreciate differences in age, gender, ethnicity, education, physical abilities, race and religion amongst individuals.
- e) **Adaptability:** We positively respond to change.
- f) **Transparency:** We promote honest and open communication.
- g) **Accountability:** We are responsible for our words, our actions and our results.

3.0 Situation Analysis

3.1 Successes and Challenges: 2017 – 2021

The performance of the ICAM's first strategic plan which was discontinued in 2020 was a mixed bag. It registered some very good successes which the current plan builds on but also faced a few challenges which have provided lessons for the ensuing plan. Table 1 presents a summary of the outcomes according to key strategic result areas.

Table 1: Successes and challenges from the 2017 – 2021 Strategic Plan

A. Highly Engaged Council and Technical Committees	
Successes <ul style="list-style-type: none">a) Technical Committees available, have provided technical guidance to government and government agencies (national budget, IPSAS, Tax guidance to MRA etc)b) Disciplinary cases concluded on time	Challenges <ul style="list-style-type: none">a) Too many Technical Committees and some Committees have a membership of more than 10 members making it expensive to manage and less effective since it takes long to conduct meetings.b) Lack of independence of the Disciplinary Committeec) Differences of opinion and approach to issues between some Technical Committees and the Council
B. Highly Engaged Employees	
Successes <ul style="list-style-type: none">a) Cohesive and robust team spirit within the Secretariatb) Succession plan available for senior management	Challenges <ul style="list-style-type: none">a) Inadequate capacity for succession plan at lower than Director level in some departments
C. Compliance with IFAC SMOs	
Successes <ul style="list-style-type: none">a) Complied with the IFAC SMOs	Challenges <ul style="list-style-type: none">a) Not everyone within the Secretariat and Institute familiar with SMOs.
D. Review and Strengthen Processes in Students Registration, Examinations, New members registration and Communications with members	

Successes	Challenges
a. A new system was developed that is expected to automate transaction processing for timely service delivery	a) Delays in releasing exam results b) Transactions are paper based
E. Enhance Use of IT to Support Business Processes	
Successes	Challenges
The Institute has developed an integrated self-service ICT System (ICAMIS) that will integrate the payment agents (banks), the accounting system, and the membership and student database.	a) Lack of an integrated system
F. Well Informed and Well Laid Out Market Plan	
Successes	Challenges
Introduced quarterly student engagement meetings in 2021 aimed at improving interface with students, tutors and tuition providers.	a) The number of students taking exams had been on the decline (However, the number of active students had increased from 5,689 as at 31 December 2018 to 6,169 as at 31 December 2019) b) Some students register but did not write exams c) Mandatory registration of accountants not successful because ICAM does not have powers to enforce the law d) Debunking the myth that ICAM exams are difficult e) The results of the promotions do not match the intended results/inputs (but the results could be worse without the promotions). f) Numbers for Non Practising Members stagnant despite the total numbers of members increasing every year
G. High Quality Portable Qualification	
Successes	Challenges
a) Localized some papers at CA level previously bought from ICAEW	a) Failure to produce a chartered accountant since the local qualification was launched b) Poor quality of study manuals
c) Enhance Uptake of International Accounting and Auditing Standards	
	Challenges
	a) Lack of input into international standard setting process (commentary on exposure drafts)

H. Enhance Technical Support	
Successes <ul style="list-style-type: none"> a) Technical guidance to the MRA on tax matters b) IPSAS Working committee 	
I. Strengthen Ethics and CPD Regulation	Challenges <ul style="list-style-type: none"> a) Overlapping roles between MAB and ICAM b) Non-compliance to CPD requirements by the majority of members

J. Enhance Advocacy on Matters of Public Interest	
Successes <ul style="list-style-type: none"> a) Technical input to the National Budget b) Commentary on matters of public interest (e.g appointment of Auditor General and Accountant General) 	
K. Strive for Financial Sustainability	Challenges <ul style="list-style-type: none"> a) Overreliance on past reserves b) Overreliance on traditional sources of revenue (membership subscription, examination fees and routine CPDs) c) Incurred deficits successively in 2018 and 2019

3.2 Environmental and SWOT Analysis

The strategic planning process utilized the PESTEL and SWOT diagnostic tools to scan and analyze the external and internal environments of the Institute respectively. Whilst PESTEL was used to scan the external environmental factors that could have dramatic impact on ICAM in the years ahead, the SWOT analysis was used to examine the strengths, weaknesses, opportunities and threats facing the Institute both now and in the next three years. The results of the SWOT analysis will assist management on how

best to maximize the Institutes' strengths, improve on its weaknesses, limit the threats and exploit the opportunities. The outcome of the analyses are presented in Table 2 and Figure 2 respectively.

3.2.1 Environmental Analysis

Table 2: PESTEL Analysis

Political	Technological
<ul style="list-style-type: none"> a) Good collaboration between ICAM and Government b) Commitment by Government to follow the rule of law c) Stable and peace political environment d) Short term focus 	<ul style="list-style-type: none"> a) Malawi Digital Economy Strategy 2021 - 2026 b) Social media and internet c) Online commerce, tuition and examinations d) E – commerce and e-business
Economic	Ecological
<ul style="list-style-type: none"> a) Unsustainable public debt b) High interest and exchange rates c) High unemployment rate and low disposable income d) Insignificant GDP growth 	<ul style="list-style-type: none"> a) Climate change b) Pollution c) Deforestation d) Floods and Disasters
Social	Legal and Regulatory
<ul style="list-style-type: none"> a) High cost of living and levels of poverty b) High population growth with growing ethical challenges c) Youth constituting a significant proportion of the population (potential Market for ICAM) d) Pandemics i.e. HIV/Aids, Covid 19 etc 	<ul style="list-style-type: none"> a) Review of the PAAA b) Court Cases taking too long to be concluded c) Review of the Public Finance Management Act d) Companies and Insolvency Acts e) Upcoming comprehensive Tax laws review

3.2.2 SWOT Analysis

Positives		External	
Strengths	Opportunities	Internal	Threats
<ul style="list-style-type: none"> a) Trust from government based on previous support on policy and other matters b) Strong stakeholders confidence in ICAM qualification c) Excellent international relations – IFAC, PAFA, ICAEW, ACCA and neighboring PAOs d) Capacity and competence to professionally administer high quality examinations e) Being local papers, they are cheaper and easy to pay but also assist in conserving the much scarce foreign exchange for the country f) Most Universities and Colleges admit holders of ICAM Diploma students in third year g) Some study and other resources are available on the website h) Scholarships available to students i) Presence of high caliber technical expertise within the membership j) Operates from own building 	<ul style="list-style-type: none"> a) Government commitment to follow the rule of law in its operations b) PAAA makes it mandatory for all accountants in Malawi to register with MAB through ICAM c) Public finance management challenges, fraud and poor governance in MDAs and Local Authorities d) Digitalization and the emergence of digital platforms like zoom, Microsoft teams, Google classrooms etc present opportunities for online trainings and examinations e) Growth in universities - catchment for ICAM students and courses f) Limited access to higher education by form four graduates presents a market for ICAM g) Advocacy and advisory roles in new legislation / Acts, standards and in the National budget amongst others h) Advisory services through its members to re-engineer the economy by encouraging local production and exports i) Social media channels for wider and cheaper reach 	<ul style="list-style-type: none"> a) Shallow, outdated and non-availability of some study manuals b) Some exam papers are still being imported c) Failure to take all computer based examination papers d) Examinations are offered only two times a year unlike other bodies who offer four times a year e) Not awarding certificates at each level of the Chartered Accountants Level f) Failure to produce a Chartered Accountant g) Unable to contribute more and influence the development of international accounting and auditing standards 	<ul style="list-style-type: none"> a) Weak regulation – territory invasion – lack of enforcement, weak penalties for non-compliance b) Shrinking economy c) High levels of unemployment d) Some tuition providers using unqualified lecturers e) Lack of pedagogical skills by tuition providers lecturers f) ICAM exams perceived to be difficult; g) High failure rates h) Negative perception towards local products
Weaknesses	Internal	External	Threats

		i) Stiff competition from Universities who are offering degree programs
h)	Low compliance to CPD requirements	
i)	Delays in handling technical issues from stakeholders	
j)	Delays in concluding members cases resulting in failure to discipline its members on time	
k)	Delayed response to customer and stakeholders service	
l)	Inadequate publicity, visibility and branding	
m)	Failure to conduct frequent meetings with tuition providers, colleges, secondary schools, students, members and other stakeholders	
n)	Most transactions are not digitised and not fully integrated either leading failure to offer examinations during pandemics like Covid 19 amongst others	
o)	Declining revenue from mainstream sources of students and CPDs	

Negatives

Figure 2: SWOT Analysis

4.0 Strategic Issues, Goals, Objectives and Strategies

4.1 Strategic Issues

#	Issue	Key Aspects to be addressed
1	Technical and Membership Service	<ul style="list-style-type: none">a) Non - compliance to CPD requirementsb) Lack of contributions to the development of technical standards for accounting and auditing processc) Delays in resolving technical issuesd) Membership growth drive especially in government and councils
2	Education and Training	<ul style="list-style-type: none">a) Reduction in number of students sitting examsb) Shallow, outdated and non-availability of some study materialsc) Lack of technical and pedagogical skills by tuition providers' lecturersd) Importing some examination paperse) High failure rates and perception that ICAM exams are difficultf) Failure to award a certificate at each level of the Chartered Accountant qualification levelg) Failure to produce a qualified accountanth) Improve item development approach i.e. introduce central item development, moderation and marking
3	Stakeholders Engagement	<ul style="list-style-type: none">a) Loss of public confidence in the professionb) Weak and ineffective regulation of the professionc) Lack of stakeholders value proposition for managing expectations and engagement
4	Marketing and Public Relations	<ul style="list-style-type: none">a) Inadequate publicity, visibility and brandingb) Delayed response to customer servicec) Lack of an effective marketing and communication strategyd) Ineffective stakeholders consultations and outreach (tuition providers, colleges, secondary schools, members, students and other stakeholders)
5	Governance and Management	<ul style="list-style-type: none">a) Number and size of technical committee impacting efficiency and sustainability of the Instituteb) Reliance on single source of revenuec) Low revenue base to support strategyd) Lack of a monitoring and evaluation framework

#	Issue	Key Aspects to be addressed
		e) Lack of a resources mobilization strategy f) Cross cutting issues – gender, climate change, special needs and others

4.2 Strategic Goals, Objectives and Strategies

Goal	Objectives	Strategies
1.0 To promote membership and professional development of Accountants in Malawi	<p>1.1 Disseminate members value proposition for managing members expectations and engagement</p> <p>1.2 Increase compliance to CDP requirements</p> <p>1.3 Increase membership of the institute</p>	<p>1.1.1 collaborate with service providers for preferential service to ICAM members</p> <p>1.1.2 offer selected CPDs events free or at very subsidized rates</p> <p>1.1.3 create a forum for technical discussions, online or physical</p> <p>1.1.4 establish technical services bureau to offer guidance on technical issues</p> <p>1.2.1 Conduct a member's CPD needs requirement before conducting CPD trainings</p> <p>1.2.2 Sensitize members of the significance of the CPD</p> <p>1.2.3 Make CPD trainings affordable to members</p> <p>1.3.1 Introduce flexibility to members of the mode of payment, timing and amount of membership and registration fees</p> <p>1.3.2 Introduce segregated rates for membership and registration fees</p> <p>1.3.3 Increase the number of platforms for payments of fees</p> <p>1.3.4 Introduce installments</p> <p>1.3.5 To make the ICAM Chartered Accountant qualification the mandatory primary qualification of accountants in Malawi.</p>

Goal	Objectives	Strategies
	<p>1.4 Increase members contributions to the development of technical standards for accounting and auditing process</p> <p>1.5 Reduce the time taken by the institute in resolving members technical issues</p> <p>1.6 Reduce time taken to investigate and conclude members disciplinary cases</p>	<p>1.4.1 Publish an acknowledgement of members who contributed to specific calls for comments including comments on exposure drafts 1.4.2 Award CPD hours to those who contribute to specific calls for technical comments 1.4.3 Maintain updated resources for members to access</p> <p>1.5.1 set timelines for resolving technical issues (2 days) 1.5.2 assigned a specific person to handle the issue</p> <p>1.6.1 set timelines to deal with and conclude cases 1.6.2 assign a specific person to handle the disciplinary issues 1.6.3 seek technical assistance from ACB and FIA now that we have signed MOUs with them</p>
2.0 To enhance examination and training of Accountants in Malawi	<p>2.1 Increase the number of students sitting for examinations</p>	<p>2.1.1 Introduce flexibility to students of the mode of payment, timing and amount of membership and examination fees Contribute to the uptake of mathematics in secondary schools by introducing a competition on mathematics in secondary schools</p> <p>2.1.2 Interface with form four graduates in secondary schools 2.1.3 Offer reduced registration fees for graduates in universities and colleges 2.1.4 Conduct promotions to encourage those who dropped to come back</p> <p>2.1.5 Abolish registration fees for continuing students 2.1.6 Scrap off late entry fees 2.1.7 Award certificates at each level</p>

Goal	Objectives	Strategies
	2.2 Strengthen technical and pedagogical skills by tuition providers' lecturers	2.2.1 Conduct frequent trainings for ICAM tutors from training institutions on how to teach
	2.3 Increase the examination sitting frequency	2.3.1 Identify more examiners and markers
	2.4 Deal with the perception that ICAM examinations are difficult	2.4.1 Develop effective and communication strategy to sensitive members and the public
	2.5 Improve the currency and availability of study materials	2.5.1 set timing and frequency for review of manuals 2.5.2 set a monitoring system to flag technical changes for inclusion in the syllabus and manuals
	2.6 Improve pass rates	2.6.1 upload study resources eg examiners reports, questions and suggested solutions on the website for all semesters, 2.6.2 Lobby MAB to make it a requirement that tuition providers should employ qualified lecturers
3.0 To broaden stakeholders engagement	3.1 Develop regular and predictable engagement programs with stakeholders	3.1.1 Offer technical support in various committees and task forces to effectively support government in ensuring transparency and good governance of the public expenditure. 3.1.2 Enhance activities for the Forum for Women Accountants in Malawi (FOW/AMA)
	3.2 Disseminate stakeholders value proposition for managing stakeholders expectations and engagements	3.1.2 equip its members in the public sector to ensure they support reliable, and transparent public financial accounting and

Goal	Objectives	Strategies
		reporting—in accordance with international Public Sector Accounting Standards (IPSAS)
	3.3 Restore public confidence in the profession	3.3.1 Investigate and discipline members who misbehave
	3.4 Strengthen regulation of the profession	3.4.1 Work with MAB to ensure that all accountants are registered with MAB
4.0 To improve marketing and public relations	4.1 Institute effective publicity, visibility and branding 4.2 promote effective customer service 4.3 institute regular and predictable stakeholders consultations and outreach	4.1.1 distribute high quality branded materials 4.1.2 Develop and implement an effective marketing and communication strategy 4.1.3 Maintain an updated and active website 4.3.1 Develop and implement monthly and quarterly stakeholders consultancies and outreach programs
5.0 To strengthen governance and management of the institute	5.1 enhance governance of the institute 5.2 retain staff 5.3 support the implementation of the strategic plan	5.1.1 orient Council members annually 5.1.2 practice consultative and inclusive decision making 5.1.3 Promote ethical, transparency and accountability culture 5.1.4 Undertake annual performance assessments at all levels of the institutes value chain 5.2.1 Provide competitive staff policies 5.2.2 Offer career development opportunities to staff through training and other means 5.3.1 Recruit competent staff 5.3.2 Resource staff with working equipment, conducive environment, capacity

Goal	Objectives	Strategies
		<p>5.4 automate all processes of the institute</p> <p>5.4.1 Invest in scalable, reliable and fit for purpose ICT infrastructure</p> <p>5.3.2 Implement ICT infrastructure as per ITIL framework</p> <p>5.3.3 Establish a web based system</p> <p>5.3.4 Establish an Electronic Document Management System</p>
		<p>5.5 attain operational sustainability</p> <p>5.5.1 increase the number of members by lobbying MAB to enforce compliance of the PAAA</p> <p>5.5.2 Engage in demand driven diversification of programs</p> <p>5.5.3 Implementation of practical work training program</p> <p>5.5.4 Promote efficiency and effectiveness in financial resource utilization and adherence to budgets</p> <p>5.5.5 Develop partnerships with government, NGOs, industry, cooperating partners, and various institutions both internal and external</p> <p>5.5.6 Develop and implement investment policy</p> <p>5.5.7 Cloud computing – control expenditure</p> <p>5.5.8 Comply with Statutory Requirements</p> <p>5.5.9 Grow reserves by saving at least K20million during peak periods</p> <p>5.5.10 Control costs</p>
		<p>5.6 mainstream cross cutting issues in all activities of the institute</p> <p>5.6.1 mainstream gender, disability, HIV/Aids, environmental and social corporate services in all activities of the institute.</p>

5.0 Risk Assessment and Mitigating Measures

Key Result Area	Strategic Objective	Identified Risk	Risk Rating		Mitigating Measures	
			Likelihood	Impact	Score	
1.0 To promote membership of Accountants in Malawi	1.1 Disseminate members value proposition for managing members expectations and engagement	Propositions may be deemed as not valuable to them	L	H	M	<ul style="list-style-type: none"> a) Institute will ensure that it regularly reviews its proposition so that it is always relevant and value adding b) Benchmark propositions with other PAOs in the region
	1.2 Increase compliance to CDP requirements	Members may have no relevant CPD activities to declare due to financial and time constraints	H	H	H	<ul style="list-style-type: none"> a) Institute will increase and diversify CPD activities b) Sensitize members of the significance of the CPD c) Make CPD trainings affordable to members d) The Institute being flexible on timing of CPD events
	1.3 Increase membership of the institute	Members may not afford the entry and membership fee	H	H	H	<ul style="list-style-type: none"> a) Introduce flexibility to members of the mode of payment, timing and amount of membership and registration fees b) Introduce segregated rates for membership and registration fees
	1.4 Increase contributions to the development of technical standards for accounting and auditing process	Members may not have the technical and time capacity	M	M	M	<ul style="list-style-type: none"> a) Maintain updated resources for members to access b) Build capacity of members through provision of diversified CPD activities c) Create a database of technical experts who can be contacted whenever there is need

				d) Engage the Technical standards Committee on all technical matters
1.5 Reduce the time taken by the institute in resolving members technical issues	the institute may not have capacity	L	M	a) set timelines for resolving technical issues b) assign a specific person to handle the issue c) involve stakeholders in sectors relevant to the issue
1.6 Reduce time taken to investigate and conclude members disciplinary cases	The institute may not have technical capacity	M	M	a) build capacity of the institute both physical and technical b) set timelines to deal with and conclude cases c) assign a specific person to handle the disciplinary issues d) seek technical assistance from ACB and FIA now that we have signed MOUs with them

Key Result Area	Strategic Objective	Identified Risk	Risk Rating			Mitigating Measures
			Likelihood	Impact	Score	
2.0 To enhance examination and training of Accountants in Malawi	2.1 Increase the number of students sitting for examinations	Students may not afford to pay for examination fees	H	H		a) Introduce flexibility to students of the mode of payment, timing and amount of membership and examination fees b) Contribute to the uptake of mathematics in secondary schools by introducing a competition on mathematics in secondary schools c) Offer reduced registration fees for graduates in universities and colleges

			d) Conduct promotions to encourage those who dropped to come back e) Abolish registration fees for continuing students f) Scrap off late entry fees g) Offer scholarships to best performing students
2.2 Strengthen technical and pedagogical skills by tuition providers' lecturers	Tuition providers lecturers may lack capacity	H H	a) Engage Universities not currently providing tuition for ICAM to also start offering b) Conduct frequent trainings for ICAM tutors from training institutions on how to teach
2.3 Increase the examination sitting frequency	Lack of capacity by the Institute	L L	Identify more examiners and markers
2.4 Deal with the perception that ICAM examinations are difficult	Students may not easily accept that it is only a perception and not real difficult	H H	a) Ensure that the due process of examinations and assessment is effectively followed b) Develop effective communication strategy to sensitive members and the public
2.5 Improve the currency and availability of study materials	The Institute may not have the capacity	M L	a) set timing and frequency for review of manuals b) set a monitoring system to flag technical changes for inclusion in the syllabus and manuals
2.6 Improve pass rates	Candidates sitting for exams may not have been well prepared	H H	a) upload study resources eg examiners reports, questions and suggested solutions on the website for all semesters, b) make it a requirement that tuition providers should employ qualified lecturers

Key Result Area	Strategic Objective	Identified Risk	Risk Rating		Mitigating Measures		
			Likelihood	Impact	Score		
3.0 To broaden stakeholders engagement	3.1 Develop regular and predictable engagement programs with stakeholders	a) Unavailability of stakeholders b) Stakeholders may not appreciate the value of engaging with ICAM	L	H	M	a) Sensitize stakeholders on the importance of engaging with ICAM b) Offer technical support in various committees and taskforces to effectively support government in ensuring transparency and good governance of the public expenditure c) equip its members in the public sector to ensure they support reliable, and transparent public financial accounting and reporting—in accordance with International Public Sector Accounting Standards (IPSAS)	
	3.2 Establish stakeholders value proposition for managing stakeholders and expectations engagements		L	H	M		
	3.3 Restore public confidence in the profession	The regulator may not have capacity	H	H	H	a) Investigate and discipline members who misbehave b) Conduct a survey to establish the relevance of the qualification (CIFA, Technician Diploma, Levels 1 – 3) c) Build capacity of the regulator in term of human as well as financial	
	3.4 Strengthen regulation of the profession		H	H	H		
4.0 To improve marketing and public relations	4.1 Institute effective publicity, visibility and branding	The Institute may not have financial capacity at the time of implementation	H	H	H	a) Prioritizing marketing and public relations activities in the budget b) Engaging partners to co-finance marketing and public relations activities c) Mobilizing enough resources for marketing activities	
	4.2 promote effective customer service		H	H	H		

	4.3 institute regular and predictable stakeholder consultations and outreach		H	H	H	d) found wanting
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Key Result Area	Strategic Objective	Identified Risk		5.1.5 Risk Rating		Mitigating Measures
		Likelihood	Impact	Score		
5.0 To strengthen governance and management of the institute	5.1 enhance governance of the institute	There may be slippages in oversight over the Institute	L	H	L	a) Orientation and capacity building of council members and management on their respective roles b) Conduct annual orientation trainings for all technical committees
	5.2 retain staff	Resources may not be available	H	H	H	a) Prioritize staff affairs during budgeting b) Intensify resource mobilization c) Provide conducive working environment for staff
	5.3 support the implementation of the strategic plan	There may be lack of knowledge and skills	H	H	H	a) Build capacity of staff b) Prioritization during budget sessions c) Building capacity of the regulator
	5.4 automate all processes of the Institute	There may be lack of knowledge and finances at the implementation phase	H	H	H	
	5.5 attain operational sustainability	a) There may be lack of capacity from the regulator b) There may be insufficient financial resources at the time of execution	H	H	H	

	5.6 mainstream cross cutting issues in all activities of the institute	a) There may be lack of interest and capacity by women to take part b) Insufficient funds to implement	H	M	M	M	a) Prioritizing cross cutting issues during budgeting time b) Capacity building, Sensitization, and motivation sessions for women members
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6.0 Organization Alignment and Communication

6.1 Organisational Alignment

To effectively execute this Strategic Plan, ICAM must align its staff, structures, rewards and control systems to focus on, support, and reinforce the institute's strategic goals and objectives. Alignment should involve:

- a) Translating the institute's mission, vision and value statements in terms that are meaningful for all stakeholders;
- b) Staff must be hired or trained to perform strategic tasks;
- c) Systems must be in place to measure and report institutes' progress against strategy
- d) Rewards systems must be implemented so that employees are inspired and motivated to achieve strategic objectives.

6.2 Communication and Marketing Plan

Communication and marketing of the strategic plan are key components of the implementation process. Some of the mechanism to communicate the plan will include:

Internally	Externally
<ul style="list-style-type: none">a) During staff meetingb) Articles in internal magazines and other publicationsc) Websited) Display highlights in prominent locationse) Events to recognize and celebrate accomplishments	<ul style="list-style-type: none">a) Put mission on letterheads/business cardsb) Write articles in newslettersc) Issue media releasesd) Reference the plan in speeches and presentationse) Participate in media interviewsf) Produce a videog) Initiate a special newsletter dedicated to the strategic plan implementation

7.0 Monitoring Performance and Evaluation of Results

7.1 Monitoring and Evaluation

Management will establish an M&E framework that will be used to monitor implementation of the strategic plan on a monthly and quarterly basis, and evaluate on an annual basis. Monitoring will assist in providing feedback on the performance of the plan, identify problems that will need revisiting and also highlight strategies that will be working well so that they could be then replicated.

7.2 Corrective Actions

As the strategic plan will be executed, special attention will need to be paid to any significant changes to the condition, needs and technology. The monitoring and evaluation framework will provide such kind of information. If there will be changes occurring in the environment that will significantly impact the performance of the strategic plan, such that objectives are not being met, the institute will need to make some changes to the strategic plan. Examples of changes that will have to be made, if need be, include:

- a) Revising policies or procedures and Replicating good practices, activities or programs
- b) Re-allocate human or financial resources and Revise training programs
- c) Modify planning document and Make program adjustments
- d) Improve service coordination with other organisations

Annexures

Annexure 1: Implementation Matrix

Goal 1: To promote membership and professional development of professional Accountants in Malawi

Description	Indicator	Means of Verification	Baseline	Targets			Responsibility
				2022	2023	2024	
1.1 Establish members value preposition for managing members expectations and engagement	Satisfaction Rate	Survey	50%	60%	70%	80%	DTMS
1.2 Increase compliance to CDP requirements	Compliance Rate	CPD Submissions	< 20%	30%	40%	50%	DTMS
1.3 Increase membership of the Institute	# of members	Register	2 420	3 500	4 000	4 500	DTMS
1.4 Increase members contributions to the development of technical standards for accounting and auditing process	Contr Rate	Reports	< 10%	15%	30%	50%	DTMS

Description	Indicator	Means of Verification	Baseline	Targets			Responsibility
				2022	2023	2024	
1.5 Reduce the time taken by the institute in resolving members technical issues	Time Taken (Weeks)	Reports	4 Weeks	3	2	< 1	DTMS
1.6 Reduce time taken to investigate and conclude members disciplinary cases	Time Taken (Months)	Reports	>12months	9	6	3	DTMS

Goal 2: To enhance examination and training of professional Accountants in Malawi

Description	Indicator	Means of Verification	Baseline	Targets			Responsibility
				2022	2023	2024	
2.1 Increase the number of students sitting for examinations (active students)	# Students	Register	3 776	4 000	4 500	5 000	DET

Description	Indicator	Means of Verification	Baseline	Targets			Responsibility
				2022	2023	2024	
2.2 Strengthen technical/pedagogical skills by tuition providers' Lecturers	Pass Rate	Exam Results	< 20%	30%	40%	50%	DET
2.3 Increase the examination sitting frequency	Frequency of Exams	Exams	2	4	Level 1: 4 sittings	Level 2: 4 sittings	CIIFA & TECH, DET 4 sittings
2.4 Deal with the perception that ICAM examinations are difficult (new registration)	# Students Registering	Register	833	950	1 050	1 150	DET
2.5 Improve the currency and availability of study materials	Frequency of Revisions	Revised Manuals	0	2 X/yr	2 X/yr	3 X/yr	DET
2.6 Increase pass rates	Pass Rate	Exam Results	< 20%	?	40%	50%	DET

Goal 3:

To broaden the Institute's stakeholder's engagement

Description	Indicator	Means of verification	Baseline	Targets			Responsibility
				2022	2023	2024	
3.1 Develop regular and predictable engagement programs With Stakeholders							
3.2 Establish stakeholders value preposition for managing Stakeholders expectations and engagements	Satisfaction Rate	Survey	70%	75%	75%	80%	CEO
3.3 Restore public confidence in the profession							
3.4 Strengthen regulation of the profession							

Goal 4:

To improve the marketing and public relations of the Institute

Description	Indicator	Means of verification	Baseline	Targets			Responsibility
				2022	2023	2024	

4.1 Institute effective publicity, visibility and branding Programs	frequency of branded materials distributed	Reports	once/yr	Once/yr	Once/yr	Once/yr	PRM
	Satisfaction Rate	Survey	50%	60%	75%	80%	PRM
4.2 Promote effective customer service	Satisfaction rate	Survey	50%	60%	75%	80%	PRM
4.3 Institute regular and predictable stakeholders consultations and outreach	# of engagements undertaken	Reports	>4/yr	>4/yr	>4/yr	>4/yr	PRM
	Satisfaction rate	Survey	50%	60%	75%	80%	PRM

Goal 5: **To strengthen governance and management of the Institute**

Description	Indicator	Means of Verification	Baseline	Targets			Responsibility
				2022	2023	2024	
5.1 Enhance governance of the institute	# of council orientations	Reports	1	1	1	1	CEO
	% of key decisions made through Committees	Reports	100%	100%	100%	100%	CEO
	# of performance assessments	Reports	?	1	1	1	CEO

Description	Indicator	Means of Verification	Baseline	Targets			Responsibility
				2022	2023	2024	
5.2 promote efficiency and effectiveness in the use of the Institutes' financial, human and administrative resources 40	# of management accounts prepared	Management Accounts	12	12	12	12	DCS
	# of Management letter points	Management Letter	15	<15	<10	<5	DCS
	# of staff attending short and long term courses	Reports		As need arises			DCS
	# of staff policies reviewed/developed	Reports		>1/yr	>1/yr	>1/yr	DCS
	# of staff performance appraisals	Reports	1	1	1	1	HOD
	Asset utilization report	Report		1	1	1	DCS
	% computerization and integration of processes	Reports	10%	30%	70%	90%	ICT
	% of down time	Reports		>10%	>10%	>10%	ICT
	# of online resources introduced	Reports		1	1	1	ICT
	Security and Disaster recovery plan	Security and Disaster Recovery plan		1	1	1	ICT

Description	Indicator	Means of Verification	Baseline	Targets			Responsibility
				2022	2023	2024	
5.4 attain operational sustainability	# of members	Register	2 420	3 500	4 000	4 500	DTMS
	# of new programs introduced	Reports		1	1	1	DET
	Current Ratio	Financial Statements	Minus CR	1:1	1.5:1	2:1	DCS
	# of MOUs signed or Engagements undertaken	Reports		As need Arises			CEO
	# of proposals funded	Reports		1	1	1	CEO
	Investment Policy	Investment Policy		1	1	1	DCS
	% of women in all ICAM Activities	Reports	20%	30%	40%	50%	CEO
	Disability friendly infrastructure	Reports	90%	90%	100%	100%	CEO
	Disability friendly Learning materials, examinations and equipment	Reports	90%	95%	100%	100%	DET
5.5 Mainstream cross cutting issues in all activities of the institute		Budget & Financial Statements	0%	0.5%	0.5%	0.5%	CEO

Description	Indicator	Means of Verification	Baseline	Targets			Responsibility
				2022	2023	2024	
	% of budget to climate change related Activities	Budget & Financial Statements	0%	0.5%	0.5%	0.5%	CEO

Annexure 2: List of Stakeholders Consulted

In order to ensure that the Institute is more responsive to the needs of stakeholders, the development process of the strategic plan was consultative and participatory such that involved the following stakeholders:

- a) IFAC
- b) PAFA
- c) Government
- d) Regulator
- e) Council
- f) Management
- g) Staff
- h) Members
- i) Students
- j) Tuition Providers
- k) Local and International Affiliations.

Annexure 3: Strategic Plan Development Committee

a) Mrs Chrissie Jere	Director of Examinations and Training	Chairperson
b) Dr Francis C Gondwe	Chief Executive Officer	Member
c) Mr Charles Chimpeni	Director of Technical and Membership Services	Member
d) Mrs Zaithwa Phambana	Director of Corporate Services	Member
e) Mr Abel Chihana	Technical and Members Services Manager	Member

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