Management Accounting/Corporate Finance Employers at BYU
Alphabet Soup!

- Certified Public Accountant (CPA)
- Certified Accounts Payable Professional (CAPP)
- Certified Bookkeeper (CB)
- Certified Management Accountant (CMA)
- Certified Treasury Professional (CTP)
- Certified Defense Financial Manager (CDFM)
- Certified Government Auditing Professional (CGAP)
- Certified Public Finance Officer (CPFO)
- Certified Bank Auditor (CBA)
- Certified Financial Services Auditor (CFSA)
- Chartered Financial Analyst (CFA)
- Certified Financial Planner (CFP)
- Certified Forensic Financial Analyst (CFFA)
- Certified Fraud Examiner (CFE)
- Certified Internal Auditor (CIA)
- Certified Risk Professional (CRP)
- Certified Supply Chain Professional (CSCP)
- Certified Information Systems Auditor (CISA)
- Certified Credit Executive (CCE)
- Certified Payroll Professional (CPP)

Source: Robert Half “Guide to Certifications for Accounting, Finance and Operations Management”
The leading association dedicated to developing, certifying, connecting, and supporting the world’s best accountants and financial professionals in business

- A network of 70,000+ members worldwide with 200+ chapters
- Global office in US; regional offices in China, Europe and Middle East
- Provides best-in-class certification for critical internal financial management responsibilities, including planning, budgeting, business reporting, decision analysis, and risk management
What Does the IMA Provide?

- CMA® Certification
- Member Discounts
- IMA Research Center of Excellence
- Publications
- Peer Networking
- Job Connection
- Continuing Education

IMA Membership
# Who Are Management Accountants?

<table>
<thead>
<tr>
<th>Government organizations</th>
<th>Support business management and strategic development</th>
<th>VP of Finance</th>
<th>Provide accurate information for better decisions</th>
<th>Not-for-profit organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan for the long-term</td>
<td>Finance manager</td>
<td>Private firms</td>
<td>Controller</td>
<td>Execute budgeting and forecasting</td>
</tr>
<tr>
<td>Multinational corporations</td>
<td>Act as trusted business advisors</td>
<td>CFO</td>
<td>Establish and maintain internal controls</td>
<td>Academic institutions</td>
</tr>
</tbody>
</table>
CMA: The Essential Credential

VIDEO
What is the CMA?

- IMA’s certification for accountants and financial professionals in business.

- The CMA® (Certified Management Accountant) credential demonstrates a *mastery* of management accounting knowledge and skills. It assures employers of on the job *competency* to improve organizational performance.

- **Exclusive** only to IMA members, the CMA credential drives the *career potential* of candidates beyond their peers.
The Value of the CMA

Achieving the CMA credential demonstrates your mastery of financial planning, analysis, control, decision support, and professional ethics.
## What’s It Worth?

### Source:
IMA 2014 Salary Survey

### Table 6: Compensation by Age and Certification

**Average Salary**

<table>
<thead>
<tr>
<th>Age Range</th>
<th>All</th>
<th>No CMA or CPA</th>
<th>CMA</th>
<th>CPA</th>
<th>Both CMA and CPA</th>
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<tr>
<td>19–29</td>
<td>[97]</td>
<td>$62,549</td>
<td>$56,097</td>
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<td>30–39</td>
<td>[290]</td>
<td>$84,924</td>
<td>$75,143</td>
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<td>40–49</td>
<td>[417]</td>
<td>$113,539</td>
<td>$91,780</td>
<td>$115,196</td>
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<td>50–59</td>
<td>[447]</td>
<td>$122,706</td>
<td>$104,031</td>
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<tr>
<td>60 and over</td>
<td>[185]</td>
<td>$120,395</td>
<td>$108,408</td>
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<td>$130,105</td>
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<tr>
<td>All</td>
<td>[1,436]</td>
<td>$108,053</td>
<td>$88,196</td>
<td>$115,952</td>
<td>$121,762</td>
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</table>

**Average Total Compensation**

<table>
<thead>
<tr>
<th>Age Range</th>
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<th>No CMA or CPA</th>
<th>CMA</th>
<th>CPA</th>
<th>Both CMA and CPA</th>
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<tr>
<td>19–29</td>
<td>[97]</td>
<td>$67,937</td>
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<td>30–39</td>
<td>[290]</td>
<td>$95,773</td>
<td>$81,891</td>
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<td>$133,036</td>
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<td>$143,292</td>
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<td>$125,121</td>
<td>$99,239</td>
<td>$135,153</td>
<td>$138,734</td>
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</table>

*Number of responses shown in brackets.*

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**IMA’s Certification for Accountants and Financial Professionals in Business**

[IMA logo]  [CMA logo]
Salary Survey

Professionals who hold the CMA credential on average earn $34,000 more in annual total compensation than their noncertified peers.*

CMA ACCOUNTING PROFESSIONALS $139,578*

NONCERTIFIED ACCOUNTING PROFESSIONALS $105,497*

*Average total annual compensation, IMA’s Annual Salary Survey, Strategic Finance, June 2013

ima® The Association for Accountants and Financial Professionals in Business

IMA’s Certification for Accountants and Financial Professionals in Business
Costs to Take the CMA Exam

- IMA Membership is $145 for young professional (<33 years old), and $220 for standard (old) professionals.
  - $39 for students!
  
  *** SPECIAL OFFER FOR BYU: Join for just $25 per year!
  USE CODE: JOIN1425LB

- Exam registration will be $395 per part. If a candidate registers for both parts at the same time for the same testing window, the fee will be $330 per part.
  - $296.25 per part for students!

- The $240 entrance fee into the program.
  - $120 for students!
  
  *** SPECIAL OFFER FOR BYU: Waive this fee – no cost!
  USE CODE: STUCMA7514
Two-Part Exam Format

• Each exam part is four hours long:
  3 hours multiple choice and 1 hour essay

• Exam parts can be taken in any order
  (and on the same day if desired)

• Must score at least a 50% on the multiple-choice
  section of the exam to be eligible to take the essay
  section.

• No immediate result provided; grades mailed
  several weeks after close of testing window

• Passing Score: 72%
Timing, Test Windows, Delivery

• Three years to complete the exams from date of program enrollment. Must take at least one exam part within one year from enrollment

• Three exam windows of two-month duration per year
  • January/February
  • May/June
  • September/October

• Tested in Prometric testing centers
Two-Part Exam Format

• **Part 1 – Financial Planning, Performance and Control**
  - Planning, budgeting and forecasting (30%)
  - Performance measurement (25%)
  - Cost management (25%)
  - Internal Controls (15%)

  ➡ MBA 502 (some) plus Acc 531

  **Take A Test Drive!**

• **Part 2 – Financial Decision Making**
  - Financial statement analysis (25%)
  - Corporate finance (25%)
  - Risk management and decision analysis (25%)
  - Investment decisions (20%)
  - Professional Ethics (5%)

  ➡ MBA 501/524 plus MBA 520/527
Two-Part Exam Format

• Each exam part is four hours long: 3 hours multiple choice and 1 hour essay

• Exam parts can be taken in any order (and on the same day if desired)

• Must score at least a 50% on the multiple-choice section of the exam to be eligible to take the essay section.

• No immediate result provided; grades mailed several weeks after close of testing window

• Passing Score: 72%
Two-Part Exam Format

• Part 1 – Financial Planning, Performance and Control
  – External Financial Reporting Decisions (15%)
  – Planning, budgeting and forecasting (30%)
  – Performance measurement (20%)
  – Cost management (20%)
  – Internal Controls (15%)

• Part 2 – Financial Decision Making
  – Financial statement analysis (25%)
  – Corporate finance (20%)
  – Decision analysis (20%)
  – Risk management (10%)
  – Investment decisions (15%)
  – Professional Ethics (10%)
The benefits of a just-in-time system for raw materials usually include

A. Elimination of nonvalue-adding operations.
B. Increase in the number of suppliers, thereby ensuring competitive bidding.
C. Maximization of the standard delivery quantity, thereby lessening the paperwork for each delivery.
D. Decrease in the number of deliveries required to maintain production.
Part 1 – Cost Management

Lucy Sportswear manufactures a specialty line of T-shirts using a job-order costing system. During March, the following costs were incurred in completing job ICU2: direct materials, $13,700; direct labor, $4,800; administrative, $1,400; and selling, $5,600. Overhead was applied at the rate of $25 per machine hour, and job ICU2 required 800 machine hours. If job ICU2 resulted in 7,000 good shirts, the cost of goods sold per unit would be

A. $6.50
B. $6.30
C. $5.70
D. $5.50
Computechs is an all-equity firm that is analyzing a potential mass communications project which will require an initial after-tax cash outlay of $100,000, and will produce after-tax cash inflows of $12,000 per year for 10 years. In addition, this project will have an after-tax salvage value of $20,000 at the end of Year 10. If the risk-free rate is 5 percent, the return on an average stock is 10 percent, and the $ of this project is 1.80, then what is the project’s NPV?

A. $(14,544)
B. $4,944
C. $(37,408)
D. $(32,008)
Part 2 – Investment Decisions

The net present value of a proposed investment is negative; therefore, the discount rate used must be

A. Greater than the project’s internal rate of return.
B. Less than the project’s internal rate of return.
C. Greater than the firm’s cost of equity.
D. Less than the risk-free rate.
Free Preparation Resources

• IMA CMA Exam Support Package
  • Downloadable multiple-choice and essay practice questions and an online assessment tool with multiple-choice exams for Parts 1 and 2
  • Free with your exam entrance fee
  • Link

• Gleim CMA Diagnostic Quiz
  • A representative sample of 40 multiple-choice questions for each exam part to identify strengths and any weaknesses before you start preparing for the CMA exam
  • Emulates the Prometric testing environment so you can see what questions will look like in test conditions
  • Free on demand
  • Link

Useful, but not enough
Additional Preparation Resources

• Many Self-Study Courses
  • [Link]

• Recommended
  • Wiley CMA Learning System
    • $1,110 total price for complete system
  • Gleim CMA Review System
    • BYU has special pricing with Gleim
    • $666 total price → see handout
    • Online resources only are $175 per part → $350 for both
BYU CMA Workshops

• Presented by fellow BYU student
  • Ethan Graham, CMA
  • 30 minute introduction and “test drive” of various exam sections
  • Thursdays, 5:00pm
  • Watch the BYU IMA Website for more information!
CMA STAKEHOLDERS

IMA

Exams Prep Providers

Schools

Employers

Candidates
CPA STAKEHOLDERS

AICPA

States

NASBA

Schools

Exam Prep Providers

Candidates

Employers
The Calendar to Prepare and Pass Both Exams!

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*Visit [www.prometric.com/cpa](http://www.prometric.com/cpa) for CPA Exam Testing Information and Testing Centers

*Visit [www.prometric.com/icma](http://www.prometric.com/icma) for CMA Exam Testing Information and Testing Centers
The Calendar to Prepare and Pass the Exam!

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</tbody>
</table>

*Visit [www.prometric.com/icma](http://www.prometric.com/icma) for CMA Exam Testing Information and Testing Centers*
I Challenge You

Commit to a date, and get it done it fast!

A Student Email

Thank you for encouraging us to take the CPA exam quickly after we graduated. I took 2 parts in May, and the other 2 sections in July (June was a blackout month). I passed all four parts, and now I don't have to worry about them when I start work. I definitely agree with your recommendation to finish all four parts in a short window. You and the other professors at BYU prepared us well for the exam and our professions.
I Challenge You

Commit to a date, and get it done it fast!

A Student Email

I just wanted to say THANK YOU! I took your advice, per the email below, and took both parts of the CMA this summer. I took CMA Part 1 on June 6th and CMA Part 2 on June 13th. I recently found out that I passed both exams with scores of 80% and 88% respectively.

I wanted to write you to let you know my thoughts on the CMA and the process of preparing for the exam so that fellow BYU students can pass both parts of the exams.

I took your advice and got the Gleim study material. $208 for two books and access to a program that had practice problems. I felt that this was a great investment. The books are all that BYU students need. The books that Gleim sends are in outline form and provide 1,500 practice questions for each exam. In addition, I found out that on the IMA website, they offer free practice tests (with no explanations to the questions). I have also attacked practice questions that I found on the IMA website. Basically, if a student wants to use the IMA website, saving $208, then I think they could pass the exam.

I took your advice and studied 1 week for each exam, approximately 30 hours, and passed each exam.

I believe that the classes that best prepared me to pass the exam were ACC 402 (CMA Part 1) and ManEc 453 (CMA Part 1 and 2). I have taken both BUSM 520 and MBA 622 and felt that the topic covered in these classes were well beyond what the CMA was testing (not necessary classes to pass the exams).

I am a student that runs with the pack at BYU, always getting test scores that are near the average of the class, and I felt that I was well prepared for the CMA exam by the classes I took at BYU. I say that because I feel like most, if not all, BYU students will be able to pass this exam with ease. It just shows how well you and the other professors have successfully prepared us.
I Challenge You

Commit to a date, and get it done it fast!

A Student Email

I just wanted to let you know I passed the first part of the CMA Exam!

I used the Gleim book. I kind of reviewed the questions, but the most helpful thing was the questions/practice exams you can download online from Gleim (they come with the purchase of the book). I would practice those and then go review concepts I didn't really understand using the book or materials from class.

As far as hours invested, I probably spent around 45 – I intended to do a little everyday, but due to my spring classes I ended up spending the three days before my exam in the library for about 8-10 hours a day.
I Challenge You

Commit to a date, and get it done it fast!

A Sample Schedule for 2015 April grads

<table>
<thead>
<tr>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>September</th>
</tr>
</thead>
<tbody>
<tr>
<td>Graduate</td>
<td>Vacation for two weeks</td>
<td>Take First CMA Part</td>
<td>Study for three weeks</td>
<td>Study for one week</td>
<td>Start your career with six letters behind your name!!</td>
</tr>
<tr>
<td></td>
<td>Study for two weeks</td>
<td>Study for one week</td>
<td>Take First CPA Part</td>
<td>Take Third CPA Part</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Take Second CMA Part</td>
<td>Study for one week</td>
<td>Study for one week</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Break!</td>
<td>Take Second CPA Part</td>
<td>Take Fourth CPA Part</td>
<td></td>
</tr>
</tbody>
</table>
# I Challenge You

Commit to a date, and get it done it fast!

**A Sample Schedule for 2016 April grads taking an internship Summer 2015**

<table>
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</thead>
<tbody>
<tr>
<td>Summer Break</td>
<td>Internship</td>
<td>Internship</td>
<td>Internship</td>
<td>Finish Internship</td>
<td>Return to school with three letters behind your name!</td>
</tr>
<tr>
<td></td>
<td>Study for three weeks</td>
<td>Study for two weeks</td>
<td></td>
<td>Three week vacation!</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Take First CMA Part</td>
<td>Take Second CMA Part</td>
<td></td>
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I Challenge You

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<td>Study for three weeks</td>
<td>Study for one week</td>
<td>Take Second CPA Part</td>
<td>Study for one week</td>
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<tr>
<td></td>
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<td></td>
<td>Study for one week</td>
<td>Take Fourth CPA Part</td>
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<td></td>
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<td>Vacation for two weeks!</td>
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</table>
THE INSTITUTE OF MANAGEMENT ACCOUNTANTS

Power your Potential

IMA is the resource for developing, certifying, and connecting the world’s best accountants and financial professionals working in business.

LEARN MORE