



Starting Down the Certification Path

There are a variety of ways to study for the CMA® exam. You just need to choose the one that best fits your style.

In my experience as an educator, I'm often asked to provide career counseling and insight into accounting certification. Both students and professionals want to know the answers to two important questions: (1) Is the investment in certification worth it? and (2) What is the best way to prepare for a certification exam?

The answer to the first question is very straightforward: The IMA® Annual Salary Survey demonstrates year after year that certified accounting professionals earn significantly more than their noncertified peers. In fact, our most recent surveys indicate that they earn 25%-30% more. It's clear that investing your time and resources in becoming certified pays off.

The answer to the second question about how to prepare can be a bit more challenging because it requires you to evaluate individual preferences and learning styles. Getting started can begin with a simple, but important, question: What's my personal study style?

If studying as part of a group suits you best, you've got a handful of promising options. Perhaps the easiest to pursue is to form a

study group with colleagues who are also pursuing certification. If you don't know of any at your organization or in your professional network, consider recruiting some to join you in your quest to become certified. A great resource for identifying other Certified Management Accountant (CMA®) candidates is your local IMA chapter or council. Contact these groups, tell them you're interested in finding other members who are preparing for the exam, and ask them to help you get in touch with them.

If you don't live near an active IMA chapter, an excellent and easily accessible source of information would be the CMA Study Groups that are part of *LinkUp IMA*, our online networking and knowledge-sharing community (available at <http://linkupima.com>). Through this network, you can communicate with IMA members literally all around the world, sharing study tips, asking questions, and offering peer support and encouragement. *LinkUp IMA* can also be another resource to help identify members in your local area who are pursuing the CMA.

Of course, group studying doesn't get any better than live, instructor-led CMA review courses.

Live instruction offers the advantages of providing structure (with scheduled class sessions) and support (with an instructor/subject-matter expert who can answer questions), as well as connecting with peers who are working toward the same goal. Many live-instruction courses are available through local chapters; others are offered at universities or by exam-prep vendors.

If, on the other hand, you're someone who finds self-study the best way to prepare for an exam, then creating a study plan (with clear deadlines) and organizing your time are probably your top priorities. Most people find it hard to sit and study for several hours at a clip; instead, break your study time into smaller chunks, perhaps designating a specific time every day or week. I remember my primary way of studying for both of my certifications was during lunch breaks. You may be surprised how much you can learn in an hour!

Although self-study courses provide time-tested and well-vetted instruction, you might try supplementing your efforts with additional resources. (Visit www.imanet.org/cma_certification/study_resources.aspx for a list of good resources for the exam.) For students just

out of school, your textbooks will be great supplements. If you need texts and you've been out of school awhile, you can find just about any recent used (and cheap) management accounting textbooks online.

Regardless of your self-study preparation approach, however, remember that the CMA is a rigorous exam that requires a strong commitment to study. Do practice questions as much as possible, and align your study schedule with the exam testing windows (January/February, May/June, September/October) so that your learning "peaks" during the window time frame.

Finally, one question that I often get from candidates is "Which part should I study for first?" In my experience, it's best to prepare first for the subject area you're most familiar with. That way, you build up confidence and get inspired to tackle the tougher subjects later on. For the CMA exam, for example, if your job or area of expertise includes planning, budgeting, and forecasting, then consider starting with Part 1 of the "new" exam. If your work entails more financial statement analysis or investment decisions, Part 2 may be a better place to begin.

It doesn't matter where you start; the goal is to do just that: Start!

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