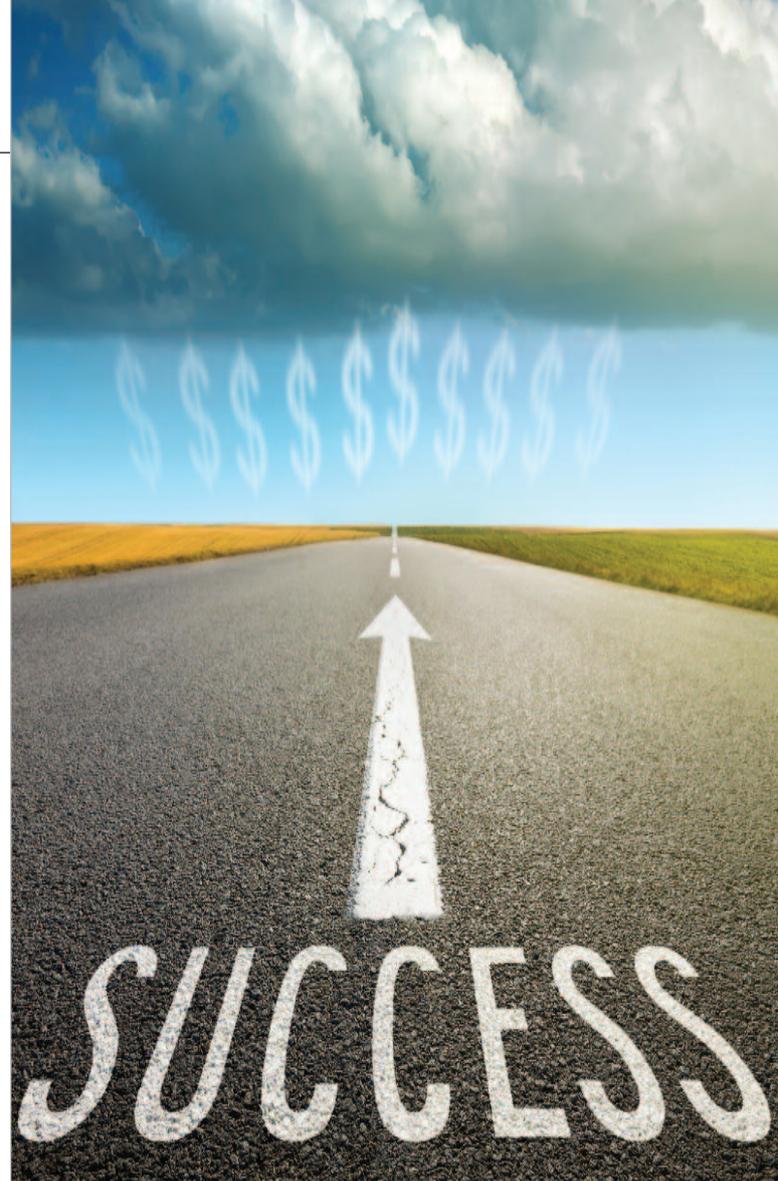


# GET THE CSCA CREDENTIAL TO ACCELERATE CAREER GROWTH

The new Certified in Strategy and Competitive Analysis credential is designed to secure a CMA's place at the head of the organizational strategy table.  
**BY DENNIS WHITNEY, CMA, CFM, CAE**

**G**REAT NEWS! ICMA® (Institute of Certified Management Accountants) soon will be offering a new credential: CSCA™ (Certified in Strategy and Competitive Analysis). Continuous learning is essential as you progress on your career path, and earning a credential validates competence while enhancing your résumé. To meet the market need for continuous career growth, ICMA has designed a program that complements the CMA® (Certified Management Accountant) certification.



In September 2014, IMA® (Institute of Management Accountants) created a task force composed of staff and IMA volunteers from the IMA Global Board of Directors and the ICMA Board of Regents. The goal was to evaluate the need for additional credentials and create a business case in support of such a new offering if the group believed it would serve a market need as well as help advance the profession of management accounting and the careers of our certified members.

Based on a comprehensive statistical research study, the task force concluded that, yes, there's a market need among our certified members for

additional credentials, and it recommended that IMA invest in specialty credentials. The IMA Global Board of Directors approved the new credential program in October 2015.

## **SPECIALTY CREDENTIALS**

Specialty credentials will be rigorous programs whose content focuses on specific topics that will provide accounting professionals with deeper, more specialized knowledge as they progress in their careers. The plan is to introduce one specialty credential at a time and ideally offer a steady stream of incremental value to our certified members.

The benefits to our certified members include improved career prospects, better perceived value in the marketplace, and an increased level of competence in specialized areas. These specialty credentials are consistent with the missions of IMA and ICMA, educating and certifying the world's best management accountants.

Certification in business insight skills is increasingly important in a world of accelerating change and innovation. While innovations can generate dramatic value for customers and organizations, they also can disrupt the business model and result in organizational failure. Senior financial leaders are called on to apply their analytical and business skills to more strategically oriented organizational decisions, increasing the value that they provide to their organizations and leading the drive to create sustained competitive advantage. Finance leaders are forming business partnerships with operations teams to provide and use both financial and non-financial data to make better business decisions. The finance team is being asked to be value stewards and value creators, combining skills in strategy, operations, technology, and leadership. IMA is especially well-suited to deliver education and certification that can help these teams drive value in the organization.

This new credentialing program aligns with our goals of increasing the value of the CMA program and improving member expertise. The specialty credentials will enhance



**Table 1.**  
**Summary Content Specification Outline, Certified in Strategy and Competitive Analysis**

- A. Strategic Analysis (25% - Levels A, B, and C)
  - 1. The strategic planning process
  - 2. Environmental scan and competitive analysis
  - 3. Internal analysis
- B. Creating Competitive Advantage (40% - Levels A, B, and C)
  - 1. What is competitive advantage?
  - 2. Strategy in a global context
  - 3. Business-level strategies
  - 4. Corporate-level strategies
  - 5. Functional-level strategies
  - 6. Sustaining competitive advantage
- C. Strategy Implementation and Performance Evaluation (35% - Levels A, B, and C)
  - 1. Analyzing strategic alternatives
  - 2. Risk management
  - 3. Strategy implementation
  - 4. Strategy measurement and organizational performance
  - 5. Governance, social responsibility, and ethics



the value of both the IMA and CMA brands by providing our certified members the opportunity to expand their skill set and further advance their careers.

**NEW CREDENTIAL: CSCA**

Certified in Strategy and Competitive Analysis, the first specialty credential, encompasses strategic analysis, strategy formulation, implementation, and evaluation. CMAs can further develop their expertise with such a credential that goes into depth in these

subject areas. Management accountants in leadership positions have the advantage of seeing the organization as a whole and understanding the relationships among the various departments and value-creating activities. Planning, analysis, risk management, decision support, and performance management are integrated organization-wide skills.

The CSCA credential builds on these skills by strengthening the knowledge base in the specific discipline of strategic plan-

ning. The strategic planning process focuses on creating sustainable competitive advantage. The skills that are tested on the CMA exam align well with the business insight skills needed to support the strategic planning process. A specialty credential in strategy, coupled with experience, can further enhance the skill set of a CMA to enable him or her to become the leader of the strategic management process.

The CSCA credential will help an individual build the leadership and

skills needed to drive the strategic planning process, enable innovation, build resilient financial plans, and manage risk in such a way that the organization reaches its objective of sustained competitive advantage. The content of the CSCA exam has been designed to help CMAs master the material that's required to earn a seat at the head of an organization's strategy table. This credential enhances the strong technical skills that CMAs have already developed.

### CSCA EXAM

The CSCA exam will cover strategic analysis, strategy formulation, and strategy implementation and evaluation. The strategic analysis section covers internal and external environmental scanning as well as competitive analysis. The section on formulating strategy tests topics such as competitive advantage and the different types of strategies for achieving sustained competitive advantage, including business-level, corporate-level, and functional-level strategies.

The implementation and evaluation section of the exam covers analysis of strategic initiatives, deployment of the strategy, and performance evaluation. The ICMA Board of Regents and the ICMA staff developed the Content Specification Outline (CSO), the Learning Outcome Statements (LOS), and the CSCA exam. (A summary content specification outline is shown in Table 1, and a more detailed CSO and LOS can be found at [www.imanet.org/CSCA](http://www.imanet.org/CSCA).)

The CSCA exam will be three hours long and consist of 60 multiple-choice questions and one case study. Each case, which will take approximately one hour to complete, will require the candidate to do a strategic analysis of the organization described in the scenario, evaluate the strategic options, formulate a strategy, and recommend an approach to implementing and evaluating the strategy.

Candidates won't receive immediate pass/fail results because the case will be graded offline by graders. The scores for the multiple-choice section will be added to the scores of the case study for a total weighted score of pass/fail, reflected in a scaled score for the entire part. Exam results will be emailed and posted to a candidate's online profile approximately eight weeks from the end of the month in which the candidate tested.

### EXAM ADMINISTRATION

The CSCA exam will be administered in a computer-based testing format and will be offered at Prometric Testing Centers throughout the world during the months of March and September, beginning on September 1, 2017. We expect to begin accepting exam registrations in late May, so continue to look for more information on the IMA website.

### STUDY RESOURCES

Numerous resources are available to help candidates prepare for the exam. In addition to the CSO and detailed LOS, a reading list

## EARN THE CSCA AND BECOME A LEADER IN STRATEGIC MANAGEMENT!

will be provided as will a resource guide that will direct candidates to publications where they can find more comprehensive information.

Also, when they enter the CSCA program, candidates will have access to the IMA Strategy and Competitive Analysis Learning Series.™ This educational product was developed by IMA's Education and Career Services department as a learning support tool for developing and improving the business partner skills of strategic planning and competitive analysis. Along with the other resources identified, this series will help candidates prepare for the CSCA exam. The product consists of online, engaging self-study courses, practice questions, and reference resources. Each course has exercises, knowledge-check questions, and a final assessment along with full narration. NASBA-approved CPE credits also are awarded upon successful completion of each course.

### ELIGIBILITY AND RESPONSIBILITIES

To be eligible to take the CSCA exam, you must be an Active CMA or CFM® (Certified Financial Manager). To be certified, you need to pass the CSCA

exam while you are an Active CMA or CFM. Once you earn the CSCA credential, you must maintain Active CMA or CFM status. (Active status as a CMA or CFM requires IMA membership and 30 hours of CPE per year.) Additional CPE in strategy isn't required but is highly recommended.

The career path of a management accountant is an exciting one—from student to senior financial leader. IMA is your partner on the path of continual success and advancement. Organizations prosper by creating competitive advantage, and a disciplined strategic management process helps them identify and manage the opportunities that lead to sustained value for customers and owners. What better professional is there to lead the strategic management process than a Certified Management Accountant with strong analytical skills and a deep knowledge of strategic planning? Earn the CSCA and become a leader in strategic management! **SF**

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