

*CMA Candidate Series Presents:*

# The CMA Exam: Test-Taking Tips & Strategies

Lisa Beaudoin, CMA, CSCA, CAE  
Amy Ford, CMA, CPA  
Stephanie Hartnett, CMA, CPA

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# Moderator



**Tyler Skelton**  
Manager of Academic Outreach  
IMA



# Featured Presenter



**Amy Ford, CMA, CPA**  
Senior Instructor  
Western Illinois University



# Amy Ford's Biography

Amy Ford is senior accounting instructor at Western Illinois University, where she teaches principles of financial and managerial accounting courses, advanced management accounting courses as well as accounting for managers in the MBA program. Her work experience prior to teaching was at a public accounting firm.

Amy is a Certified Management Accountant (CMA®) and won a 2011 Certificate of Distinguished Performance for earning one of the top overall scores on the CMA exam.

Amy is the faculty advisor for Western Illinois' student chapter of the IMA and was the 2011 IMA Ursel K. Albers Academic Mentor of the Year.



# Featured Presenter



**Lisa Beaudoin, CMA, CSCA, CAE**  
**Senior Director of Business Development**  
**IMA**

# Lisa Beaudoin's Biography

As Senior Director of Business Development for IMA, Lisa works with companies and educational institutions to create awareness of the benefits of membership in a professional association, as well as the benefits of earning the Certified Management Accountant (CMA) credential.

Lisa is a CMA and also holds IMA's CSCA designation, which stands for Certified in Strategy & Competitive Analysis.



# Featured Presenter



**Stephanie Hartnett, CMA, CPA**  
Operations Manager  
SmartBooks



# Stephanie Hartnett's Biography

Stephanie Hartnett is the Operations Manager at SmartBooks, a company that provides outsourced finance, accounting, payroll, HR and tax services to franchises and small business owners. In addition, she has been involved with development and implementation of Genie, a practice management application for Client Accounting & Advisory Service (CAS) practices.

Stephanie began her career in public accounting, transitioned to internal accounting roles for a couple different public companies, and finds her current role to be the best of both worlds, enabling her to work with small businesses to help them understand their finances and run a healthy business.



# Learning Objectives

*Upon completing this webinar, you will be able to:*

1. Recognize the testing format of the CMA exam.
2. Manage your time on the CMA exam.
3. Explain how the essay responses are graded.
4. Know what to expect at the testing center.



# Agenda

- Why become a CMA?
- Starting the certification process
- CMA exam structure
- Study tips
- Tips from a recent CMA candidate
- Exam tips and strategies
- Steps to become a CMA

# Why Should You Become a CMA?

- The CMA is a relevant and rigorous professional certification exam
- Confirms that an individual has a mastery of the critical skills and knowledge in planning, analysis, control and decision support
- Year after year, IMA's Salary Surveys continue to show that CMA-certified individuals earn more than their non-certified peers



# Polling Question 1

Do you plan to sit for the CMA exam within the next twelve months?

- a) Yes
- b) No



# Polling Question 1 Results



# Starting the Certification Process

## 1) Join IMA

- Professional members: \$230/year + \$15 one-time processing fee
- Student members: \$39/year

## 2) Pay the CMA Entrance Fee

- Professional members: \$250
- Student members: \$188

## 3) Exam Part Fees

- Professional members: \$415 per part
- Student members: \$311 per part (*25% discount*)



# CMA Exam Structure

## Part 1: Financial Planning, Performance, and Analytics

-  External financial reporting decisions
-  Planning, budgeting, and forecasting
-  Performance management
-  Cost management
-  Internal controls
-  Technology and analytics

## Part 2: Strategic Financial Management

-  Financial statement analysis
-  Corporate finance
-  Decision analysis
-  Risk management
-  Investment decisions
-  Professional ethics

**Each exam part is four hours long:  
100 multiple-choice questions, followed by two 30-minute essay scenarios.**

# Polling Question 2

Which section of the CMA exam do you expect to be the most challenging for you?

- a) Performance Management
- b) Cost Management
- c) Technology & Analytics
- d) Corporate Finance
- e) Other



# Polling Question 2 Results



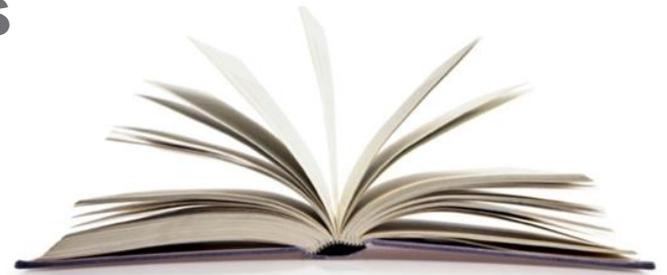
# Study Tips



- Establish a regular study schedule
- Pace yourself – don't cram
- Don't spend too much time studying content that you already know; get out of your comfort zone and study topics that you find difficult and challenging
- Create your own flashcards with formulas or terms
- Write out your own notes, in your own words
  - This enhances the learning process

# Study Tips

- **Use CMA exam prep materials**
  - Test your knowledge with retired exam questions (both multiple choice and essay)
- **Be sure to *completely* understand all concepts**
- **The exam preparation process takes TIME**
  - Figure out how you'll plan study time into each week
  - The amount of time needed to prepare will depend on you, your experience, your skills, etc.



# CMA Exam Preparation Options

- **Gauge your study needs with the CMA Exam Support Package (ESP)**
- **Flexible exam prep options offered by review course providers worldwide**
- **Various learning options to fit your style**



# Polling Question 3

To prepare for the CMA exam, would you prefer to study on your own, with a group, or take an instructor-led course?

- a) I prefer to study on my own
- b) I prefer to study with a group
- c) I prefer to take an instructor-led course



# Polling Question 3 Results



# CMA Handbook

- An important resource for CMA candidates is the **CMA Handbook**
- Find it on the IMA website

**[www.ima.net.org](http://www.ima.net.org)**

→ CMA Certification

→ Getting Started



## CMA Handbook

Your Guide to Information and Requirements for CMA Certification



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# Exam Testing

- **Exams administered at Prometric Testing Centers** ([www.prometric.com](http://www.prometric.com))
  - Schedule your exam date and time online, after receiving your exam authorization number from IMA
- **Three exam testing windows offered each year**
  - January and February
  - May and June ([includes April for 2021](#))
  - September and October

# What to Expect at the Testing Center

- **Arrive early – at least 30 minutes prior to testing time**
- **Bring personal identification**
  - A valid (non-expired passport), *or*
  - Two original forms of id, one with a photograph, both with your signature
  - Student ids and social security cards are **not acceptable**
- **Small lockers are available for storage of personal items**
  - Personal items cannot be brought into the testing area
- **Wear comfortable clothes**



# What to Expect at the Testing Center

- **Where You'll Take the Test:**
  - Private, modular testing booth with ample workspace and lighting
- **Calculator Policy**
  - Simple 6-function model, or
  - Financial calculators models allowed:
    - HP 10 BII, HP 10BII+, HP 12C, HP 12C Platinum
    - Texas Instruments BA II+
- **Scrap Paper and Pencils Will be Provided**
  - Be neat when using your scrap paper, so that you can refer back to your notes and calculations

# What to Expect at the Testing Center

- **CMA Exam Tutorial**
  - 15 minutes, does not count toward exam time
  - Learn how to navigate through testing system, mark questions, etc.
  - May use this time to write down formulas, definitions, on scrap paper
- **No food or drink allowed**
- **Bathroom breaks allowed, but will use up your exam time**
- **Fingerprinting requirement**

# Insights from a New CMA: Stephanie Hartnett



**Stephanie Hartnett, CMA, CPA**  
Operations Manager  
SmartBooks



# Exam Strategy

To pass the exam, you need:

- Knowledge
- Confidence
- Effective Time Management



# Exam Strategy: Multiple Choice Questions

- **Answer a question in your mind before looking at answer options**
- **Pay close attention to wording of each question**
  - Look for words like “**except,**” “**least**” and “**most**”
- **Three-Pass Technique for Multiple Choice section**
  - 1) Read questions and answer non-computational ones; mark others
  - 2) Answer computational questions, leave questions that you are unsure about marked
  - 3) Review marked questions

# Exam Strategy: Multiple Choice Questions

- **Answer all questions**
  - An unanswered question is automatically incorrect
- **Biggest risk: Spending too much time on one question**
  - On average, plan to spend about 1.5 minutes per question
- **Maintain a positive mental outlook!**
- **Review, correct, go back to more difficult questions**
- **You have up to 3 hours to complete multiple choice section**
  - If you finish in less than 3 hours, then you can carry forward any unused time to the essay section

# Multiple Choice: Sample Screen Shot

The screenshot displays a test interface with the following elements:

- Page: 1** and **Section: 1** in the top left.
- Section Time Remaining: 02:59:49** circled in red at the top center.
- Progress 0%** and a **Finish Test** button at the top right.
- Test: 1D-2D LOFT** and **Candidate: DURNINZZDEMO Andrew** in a green bar below the header.
- Question 1: "Which one of the following is the **best** reason for using variable costing?"
- A **Calculator** icon with an external link symbol.
- Four answer options (A, B, C, D) in separate text boxes:
  - A Fixed factory overhead is more closely related to the capacity to produce than to the production of specific units.
  - B All costs are variable in the long term.
  - C Variable costing is acceptable for income tax reporting purposes.
  - D Variable costing usually results in higher operating income than if a company uses absorption costing.
- A red arrow pointing from the text below to the answer options.
- Navigation controls at the bottom: a gear icon, a question mark icon, and **< Back** and **Next >** buttons, all circled in red.

Use your mouse to select your answer on the screen

# Exam Strategy: Essay Questions

- **Don't be afraid of the essay section of the exam!**
- **This section provides a great opportunity to earn partial credit**
  - Be sure to show your work and assumptions
- **There will be between 4 and 7 questions for each essay scenario**
- **You can scroll between questions and scenarios within the essay section of the exam**
  - Helps to determine how much time you will need for responses

# Exam Strategy: Essay Questions

- **Pay close attention to verbs**
  - For example: If the question asks you to *compare* or *contrast*, don't *define* something
- **Read the entire question to understand all requirements**
  - You may have more than one requirement, for example:
    - “*Define abc and interpret its applicability to xyz.*”
- **Writing skills**
  - Focus is on use of standard English, organization and clarity
  - Graders are looking for effective writing skills

# Exam Strategy: Essay Questions

- **Be brief and to the point**
  - It's ok to use bullet points
- **Do not leave a questions blank**
  - If short on time, at least write an outline of your main points
- **Graders are looking to give you points, not take them away**
  - Make it as easy as possible for graders to give you points!

# Exam Strategy: Essay Questions

- **Type your responses into a text box**
  - Similar to MS Word, but with more simple functionality
- **Be sure to use all of the time available to you**

# Essay: Sample Screen Shot

Han Electronics Inc. is an electronics retailer with a fitness equipment retailer subsidiary. Han is a mature company with declining sales while the subsidiary is growing and profitable. The management of Han is considering several strategic options for the company as a whole. They considered purchasing additional companies to continue to diversify their product mix, or split out some or all of the subsidiary into a separate company so that each company could go in a different direction. Ultimately, the concern is that Han is failing. Management wants to maximize shareholder value, turn the company around, and continue as a going concern.

Identify three possible synergies or benefits of mergers and acquisitions.

Click Here To View Essay Scenario

Time Value Tables

Calculator

→ Type your response here

← Back Next →

Here is the situation that you are analyzing

# Test Anxiety

- Everybody gets nervous about exams!
- Try to channel your nervous energy in a positive way
- Focus on doing your best and remember that you can always sit for the exam again
- If you forget how to do something or draw a blank, return to the question later

**Effective study and preparation is the best approach to alleviate anxiety and enhance self-confidence on exam day**

# Exam Structure & Feedback

- **Exam structure**
  - 3 hours of multiple choice questions ~ 75% of score
  - 1 hour of essay questions ~ 25% of score
- **Must earn at least 50% on multiple choice section in order to advance to essay section**
- **Exam results available approximately 6 weeks after end of testing month**
  - Test in May → Results available in mid-July
  - Test in June → Results available in mid-August
  - Results emailed to candidates, and also posted to your IMA profile

# When the Exam is Over

- **Scaled score, with 500 maximum points**
  - Passing score = 360 or higher
- **If you pass:**
  - Start preparing for the next exam or complete the certification process requirements
- **If you don't pass:**
  - **Create a strategy to retake the exam as soon as possible**
  - Prometric will send a Performance Report ~ 2 weeks after exam results are available
    - Basic feedback provided; shows topics that need improvement

# Polling Question 4

Are there other employees at your company who would benefit from learning more about the CMA or by pursuing the CMA designation?

- a) Yes
- b) No
- c) I don't know

# Polling Question 4 Results



# Steps to Become a CMA

## Once You've Passed the Two Exam Parts –

- Submit proof of your educational requirement to IMA
- Complete and submit the Experience Verification Form (available on the IMA website)
- You'll receive your CMA certificate number once your education and experience documents have been verified
- Your CMA certificate will be mailed in 2-3 weeks

**You can now use “CMA” after your name!**

Note: Your annual CPE requirement will begin in the calendar year after you pass both exam parts.



**Best of luck  
to you  
on the  
CMA Exam!**



# Questions & Answers

*Use the Q & A Panel to send your questions to our panelists.*



**Amy Ford, CMA, CPA**  
Senior Associate  
Faculty Member  
Western Illinois University



**Lisa Beaudoin, CMA, CSCA, CAE**  
Senior Director of  
Business Development  
IMA



**Stephanie Hartnett, CMA, CPA**  
Operations Manager  
SmartBooks



**Tyler Skelton**  
Manager of  
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# Thank You to Our Presenters!



**Amy Ford, CMA, CPA**  
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**Lisa Beaudoin, CMA, CSCA, CAE**  
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IMA® (Institute of Management Accountants) is one of the largest and most respected associations focused exclusively on advancing the management accounting profession. Globally, IMA supports the profession through research, the CMA® (Certified Management Accountant) and CSCA® (Certified in Strategy and Competitive Analysis) certification programs, continuing education, networking, and advocacy of the highest ethical business practices.

For nearly 50 years, the CMA certification has been the global benchmark for accounting and finance professionals. It demonstrates mastery in 12 critical practice areas in business, including technology, analytics, financial planning and analysis, performance, and control. Professionals who earn the CMA can gain greater credibility, career advancement opportunities, and higher earning potential.

Learn more at <http://www.imanet.org/cma-certification>.