

The CIMA difference:

our relevance to business

the power of financial management in business

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Our relevance to business

This report is based on the findings of comparative research undertaken by the University of Bath School of Management. The aim of the research was to identify similarities and differences between the CIMA (the Chartered Institute of Management Accountants) syllabus and examinations against those of other professional accounting bodies. CIMA recognises that these bodies have different constituencies and purposes from those of CIMA and no criticism of any other organisation or of its examinations or syllabus is intended by the publication of this report.



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1 Foreword

CIMA is the only international professional qualification with a syllabus and examinations that focus solely on the education and training of management accountants in business. While most other accounting bodies included in this study are concerned with preparation for professional practice, placing particular emphasis on financial accounting, audit and tax, we believe that the CIMA syllabus and examinations are most aligned to today's business needs.

This report clearly defines CIMA's fitness for purpose by outlining how the content of the CIMA syllabus and examination requirements contribute to organisational success. By contrasting our syllabus and examinations with the syllabi and examinations of eight other bodies we can compare the breadth of our business focus with theirs. The results will help employers to judge the qualification that best suits their needs.

The unique skills and roles of CIMA qualified professionals are portable and global in application. CIMA members are trained to have a fundamental understanding of all aspects of business so that they can make and support key decisions and manage risk. They have the ability to communicate complex financial information to non-financial people and have a detailed knowledge of management which enables them to work throughout the different areas of an organisation.

Most importantly, CIMA professionals drive business success with a focus on future, rather than past, performance. The independent research employed in this study demonstrates that CIMA can truly state that it is the most relevant financial qualification for business.

June 2007

2 Executive summary

This report is based on the results of a comparative study of the syllabi and examinations of nine professional bodies including CIMA. CIMA's vision is to have its members driving the world's successful organisations. By reviewing the competencies embodied in competitors' syllabi and assessed in their most recent exams, it has been possible to identify the specific value that CIMA members can contribute to organisational success.

A framework was provided for this research by the CIMA Advisory Panel, consisting of 24 CFOs, board members and academic specialists. The group considered the key performance drivers and competencies CIMA believes are important for a successful business. Much has been written about why organisations fail but there are few generic models available to demonstrate the attributes that drive continued and sustainable success. The outcome of this consultation is the CIMA Business Success Wheel; a model consisting of nine elements required by organisations to achieve success which are linked by strategic decision support.

CIMA appointed an independent business school to analyse the content of the syllabi and examinations of specified major international accounting bodies. By mapping the results against the CIMA Business Success Wheel it has been possible to identify CIMA's unique position in the market and the added value we can provide to business through the training that our members receive. We chose the University of Bath School of Management, one of the top 50 European Business Schools, to undertake this comparison.

This report compares CIMA's syllabus and examinations to those of:

- other UK accountancy bodies: ACCA, CIPFA, ICAEW, ICAS
- international accountancy bodies: AICPA (US), CPA (Australia) and ICAA (Australia)
- Institute of Financial Analysts: CFA

Based on the available evidence, the results confirm CIMA's fitness for purpose in equipping its members to support and contribute value to a broad range of business functions. While some of the other syllabi and examinations demonstrate coverage of the strategic and management areas that are critical to the CIMA qualification, CIMA has been found to provide the most comprehensive support of every one of the key performance drivers defined in the CIMA Business Success Wheel. What's more, the level of skill assessed by TOPCIMA can be compared to that in only two of the other qualification assessments.

This report summarises the business relevance of the unique combination of theoretical, practical and applied knowledge that defines the CIMA difference. The technical knowledge in subjects required for professional practice, such as audit, is covered in more detail in many of the other syllabi.

The CIMA qualification

CIMA's qualification has been developed to meet the needs of members, employers and students. We have summarised CIMA's lifelong learning framework for your reference and this can be found in Appendix 1 of this document.

'The difference between CIMA and some of the other qualifications is that it shows what it is like in real life. CIMA is about achievement in business rather than achievement in theory.'

Nick Farrimond
Northgate Information
Solutions plc

CIMA's vision is to have its members driving the world's successful organisations



3 Method and scope of study

Professional qualifications within the scope of this study are:
ACCA, AICPA, CFA, CIPFA, CPA (Australia), ICAA (Australia), ICAEW and ICAS.

The purpose of the study on which this report is based was to compare the syllabi and examinations of eight professional bodies or qualifications relative to those of CIMA.

The method involved identifying the paper or papers in the comparator qualification corresponding as closely as possible to a CIMA paper in subject coverage and stage in the qualification. In each case, comparisons were then made of criteria relating to the knowledge and skills required of students. Each comparison with the CIMA syllabus and examinations was undertaken on an individual basis and no consideration was given to relative strengths and weaknesses between the other eight qualifications. The comments in each individual section can only be considered in relation to CIMA.

Analysis was restricted to:

- assessment conducted through written examination
- the latest diet of examinations for which question papers and model answers or marking schemes were publicly available or could be obtained at the time of the study.

In certain cases, the analysis was constrained by a lack of publicly available information, especially where the body utilises objective assessment or both trains and assesses in-house.

The nine month research programme culminated in a 200 page document which forms the basis of this report. The detailed evidence and comprehensive explanations from the original document are available on request.

**'CIMA is the
premier business
qualification.'**

Si Hussain
Chief Executive
BPP Professional Education



CIMA Business Success Wheel

The CIMA syllabus and examinations are distinguished by their relevance to business and their dedicated focus on developing the financial, non financial and management skills needed to sustain organisational success. CIMA's Business Success Wheel illustrates the characteristics CIMA believes are required for this success. The integrity of this model was reinforced through testing with CIMA employers internationally, to ensure they accepted and agreed with the value of the success criteria. More information about the development of this wheel can be found in Appendix 2.

The results of the comparison study were summarised as far as possible in relation to the competencies depicted in the CIMA Business Success Wheel. This enables conclusions on qualification requirements to be linked directly to their likely contribution to sustainable business success and the model provides a basis to explain how CIMA's qualification equips its members for business. The summaries from this process are included in the individual comparisons in a simplified form with a single broad categorisation of the position for each element.

This report is the first edition of a dynamic document and we will continue to add to this knowledge base, making further comparisons with other accountancy bodies as syllabi and examinations are updated.

Professional qualifications within scope:

- CIMA v ACCA
- CIMA v CPA (Australia)
- CIMA v AICPA
- CIMA v ICAA
- CIMA v CFA
- CIMA v ICAEW
- CIMA v CIPFA
- CIMA v ICAS

4 Individual comparisons – CIMA v ACCA

Syllabi comparison of CIMA and the Association of Chartered Certified Accountants (ACCA)

Key points of difference

While there is substantial common coverage between the syllabi and examinations, there are key variations in the areas of emphasis between the two bodies.

CIMA	ACCA
<p>CIMA is focused on business and uniquely covers:</p> <ul style="list-style-type: none"> • operations • change management • relationship and project management • marketing. <p>CIMA provides more emphasis on:</p> <ul style="list-style-type: none"> • human resource management (more thoroughly and at a higher level) • applied management accounting techniques. 	<p>ACCA is focused on professional practice and uniquely covers:</p> <ul style="list-style-type: none"> • taxation of corporate and non-corporate entities (using actual tax rules) • external audit and assurance • law (although the CIMA certificate covers this topic). <p>ACCA provides a different emphasis on:</p> <ul style="list-style-type: none"> • information systems

Fitness for purpose

CIMA assessments have a stronger emphasis on the application and analysis of knowledge, understanding and skills.

CIMA members are better qualified to deal with business decisions.

CIMA focuses on broad business and management skills. CIMA members are better equipped at a strategic business level, to deal with changes that affect the entire organisation, while ACCA is more focused on financial accounting issues.

CIMA's syllabus and examinations equip its members with broad skills in business which allows them to drive the strategic direction of an organisation and therefore develop into effective business leaders.

The skills of CIMA's students, in comparison to ACCA's, are assessed in a real business setting to identify issues and provide practical advice and recommendations.

ACCA's syllabus focuses on financial reporting, external audit and tax, and thus represents a highly differentiated offering to CIMA.

Although an ACCA student may follow a curriculum at the final level similar to that of CIMA, it is not possible by selection of options to compensate for ACCA's more limited focus on business and management coverage within the syllabus.

CIMA Business Success Wheel content coverage by paper CIMA v ACCA

CIMA papers	Comparative coverage of elements of	ACCA papers
P6, P4, P5	Strategy	3.7, 3.5, 3.4
P9, P2	Planning	3.7, 3.4, 2.4, 3.3
P4, P5	Leadership	3.5
P3	Risk and control	3.7, 3.4, 3.3
P1, P2	Efficiency and effectiveness	3.3, 2.4
P5	Project management	3.5, 3.4
P4, P5	Motivation	1.5
P4	Innovation	–
P4	Customer value	–

■ CIMA coverage provides more relevant competence in at least one paper

■ No distinction

■ CIMA coverage provides less relevant competence in at least one paper

'I got recognition in the corporate world because CIMA is a global qualification.'

Gajendra Liyanaarachichi
Virtual Business School
Sri Lanka

CIMA v AICPA

Syllabi comparison of CIMA and The American Institute of Certified Public Accountants (AICPA)

Note: The scope of comparison is restricted to the syllabi and a sample of 'testlets' provided by AICPA to indicate the level of its assessments. Furthermore, the AICPA has state-specific, pre-qualifying educational requirements, generally satisfied by completion of tertiary level programmes accredited by the institute. The content of these programmes is specified only in broad outline and they are excluded from this analysis.

Key points of difference

The AICPA qualification is tightly focused on the requirements of professional practice and does not seek to cover many of the broader business issues dealt with in the CIMA syllabus. Higher level skills are assessed to the extent possible with the computer based assessment format but there is no final level integrative assessment of competence. Consequently, AICPA and CIMA are highly differentiated in terms of the breadth of knowledge and level of skill requirements.

CIMA	AICPA
<p>CIMA is focused on business and uniquely covers:</p> <ul style="list-style-type: none"> • business strategy • management accounting – decision management • organisational management: change management, operations management, marketing and managing human capital • integrated management: project management and management of relationships • an integrative test of professional competence (TOPCIMA). <p>CIMA provides more emphasis on:</p> <ul style="list-style-type: none"> • management accounting – performance evaluation • business valuations and investment decisions. 	<p>AICPA is focused on professional practice and uniquely covers:</p> <ul style="list-style-type: none"> • auditing and attestation • taxation of corporate and non-corporate entities (using actual tax rules) • research skills. <p>AICPA provides a different emphasis on:</p> <ul style="list-style-type: none"> • financial accounting and reporting for non-commercial organisations (public sector and not-for-profits) • business law.

Fitness for purpose

The AICPA's syllabus focuses on knowledge and skills for professional practice (financial accounting and reporting, auditing and taxation) but does not have the management accounting and general business coverage offered by CIMA, limiting the competencies that would be expected of a newly qualified student in these areas.

As well as limitations in the breadth of knowledge an AICPA student can expect to obtain from training for its uniform examination, the level of skill assessed is lower than that required by CIMA at qualification so that, in comparison to CIMA, AICPA is not geared towards preparing business-ready employees.

A notable advantage of the AICPA qualification is the assessment of research skills, and the pre-qualifying educational requirement may help to ensure that the member has a broader based education outside the business/accounting area.

CIMA Business Success Wheel content coverage by paper CIMA v AICPA

(Based on syllabus and a limited sample of examination questions; excluding tertiary level education requirements)

CIMA papers	Comparative coverage of elements of	AICPA papers
P6, P4, P5	Strategy	BEC
P9, P2	Planning	BEC
P4, P5	Leadership	REG
P3	Risk and control	AUD, BEC
P1, P2	Efficiency and effectiveness	BEC
P5	Project management	–
P4, P5	Motivation	REG
P4	Innovation	–
P4	Customer value	–

 CIMA coverage provides more relevant competence in at least one paper

 No distinction

 CIMA coverage provides less relevant competence in at least one paper

CIMA v CFA

Syllabi comparison of CIMA and CFA

Key points of difference

The Chartered Financial Analyst qualification does not claim to represent any expertise in accounting or business management. It aims to be the 'gold standard' for the global investment community. Therefore, only parts of the CIMA syllabus and examinations are relevant in this comparison. Essentially, the CFA's focus is on the investor whilst CIMA's is on the investee.

CIMA	CFA
<p>CIMA is focused on business and provides more emphasis on:</p> <ul style="list-style-type: none"> • accounting techniques (particularly in management accounting) • business strategy and management. 	<p>CFA is exclusively concerned with financial analysis and uniquely covers or gives more emphasis to:</p> <ul style="list-style-type: none"> • analysis of a wide range of investments • asset valuation • portfolio management • quantitative methods • economics.

Fitness for purpose

Where there is correspondence between the syllabi, in financial statement analysis for example, the breadth of coverage is comparable but each has its own orientation specific to the focus of its qualification.

The CFA syllabus is exclusively concerned with the technical matters that will enable its members to value, trade in and advise on a range of financial investments and derivative instruments, while CIMA's focus is on the knowledge needed by accountants and managers to add value within a business setting.

Any CIMA member aiming for a specialist role in corporate treasury management or in managing complex financial structures would find the CFA qualification a relevant addition to their CIMA qualification. However, in isolation the CFA could not be considered a substitute for the broad-based accounting and business training that the CIMA qualification provides – and does not claim to be so.

The CFA syllabus relies on a common body of knowledge examined to varying levels of depth depending on the stage of qualification, while CIMA introduces new subject matter at each stage of qualification.

The CFA does not offer a practical examination comparable to TOPCIMA.

CIMA Business Success Wheel content coverage by paper

As indicated above, the CFA does not purport to be an accounting or general business qualification and the University of Bath study concluded that it would be meaningless to seek to map the qualification onto the CIMA Business Success Wheel.

'CIMA is orientated towards business and in Bangalore there are many software companies who have a global presence. We need a qualification with business acumen and CIMA adds value here.'

Kannan Pudhucode
Financial Planning and Analysis
Himalaya Drug Company

CIMA v CIPFA

Syllabi comparison of CIMA and the Chartered Institute of Public Finance and Accountancy (CIPFA)

Key points of difference

The fundamental difference between the two qualifications is that the CIPFA qualification is strongly geared towards meeting the needs of a public sector environment while the CIMA qualification supports members working in the public or private sectors.

The qualifications are highly comparable in common areas of subject coverage, such as areas of management common to both the public and private sectors, but CIMA addresses matters that are of specific concern to the private sector, such as marketing.

CIMA	CIPFA
<p>CIMA is focused on business and uniquely covers:</p> <ul style="list-style-type: none"> operational management marketing strategic management business economics and law. 	<p>CIPFA is focused on preparation for a financial role in the public sector and uniquely covers:</p> <ul style="list-style-type: none"> accounting issues specific to the public sector external audit taxation (using actual tax rules).
<p>CIMA provides more emphasis on:</p> <ul style="list-style-type: none"> business strategy financial strategy risk and control strategy. 	<p>CIPFA provides a different emphasis on:</p> <ul style="list-style-type: none"> audit and assurance public finance and policy.

Fitness for purpose

CIMA trains students for commercial life (in both public and private sectors), while CIPFA focuses on the public sector.

CIMA develops its students to meet the range of challenges that can arise in the business context, while CIPFA is more focused on developing students' understanding of general public sector policy and management.

CIMA equips its members with a high level of the additional knowledge and skills that are vital to the commercial sector.

CIPFA is a qualification for the public sector. However, the CIMA qualification would support the vast majority of activities undertaken by an accountant in the public sector while also enabling them to add value to any enterprise in the private sector.

CIMA's syllabus and examinations at Certificate level provide a broader based professional education than CIPFA's, imparting business knowledge in the broad context of the economy.

The educational and public sector focus within CIPFA's Strategic Business Management paper does not equip CIPFA students with the necessary skills to apply strategy in a commercial context.

CIMA provides students with a broad understanding of business activities, whereas CIPFA ensures students have a perspective on the broad political/public environment.

CIMA Business Success Wheel content coverage by paper CIMA v CIPFA

CIMA papers	Comparative coverage of elements of	CIPFA papers
P6, P4, P5	Strategy	SBM, L&M
P9, P2	Planning	FMST (Cert), ADM
P4, P5	Leadership	L&M
P3	Risk and control	A&A, FMST (Cert)
P1, P2	Efficiency and effectiveness	MA, FMST (Cert),
P5	Project management	L&M, FMST (Cert)
P4, P5	Motivation	L&M
P4	Innovation	L&M
P4	Customer value	–

 CIMA coverage provides more relevant competence in at least one paper

 No distinction

 CIMA coverage provides less relevant competence in at least one paper

'I did the CIMA qualification and I'd take people from CIMA anytime. They're basically business people with a finance orientation, not just accountants.'

Andrew Higginson
Finance and Strategy
Director
Tesco plc

CIMA v CPA (Australia)

Syllabi comparison of CIMA and CPA (Australia)

Note: The scope of comparison is restricted to the syllabi as assessments were unavailable. Furthermore, CPA (Australia) has pre-qualifying educational requirements, satisfied by completion of an accredited tertiary-level programme. The content of these programmes is specified only in broad outline and they are excluded from this analysis.

Key points of difference

The CPA programme is oriented towards professional practice but its core elements address some important professional and business issues. Furthermore, the available electives allow the student to gain expertise in areas covered by CIMA, such as strategic management accounting. However, there remain certain management areas that do not appear to be addressed, and the availability of electives means that the prospective employer must consider the course of study chosen by the student.

'Being commercial and letting the business understand its decisions – that's the bread and butter of what CIMA is all about.'

Niall Howard
Head of Finance
Standard Life Investments

CIMA	CPA (Australia)
<p>CIMA is focused on business and uniquely covers:</p> <ul style="list-style-type: none"> change management operations management marketing analysis and interpretation of financial accounts an integrative test of professional competence (TOPCIMA) <p>CIMA provides more emphasis on:</p> <ul style="list-style-type: none"> financial strategy, in particular formulation and business valuation management accounting strategic risk and control 	<p>CPA is focused on taxation and corporate governance and uniquely covers:</p> <ul style="list-style-type: none"> assurance services and auditing taxation. <p>CPA provides a different emphasis on:</p> <ul style="list-style-type: none"> corporate governance professional matters ethical matters.

Fitness for purpose

CIMA's syllabus and examinations cover financial and management accounting in greater detail than the CPA's.

CIMA pays more attention to risk and control outside the financial risk area while certain strategic aspects of finance relating to strategy formulation and business valuation are not covered by the CPA.

CIMA members are trained to be strategists.

CIMA members are trained to have broad-based professional and business skills that can be applied across all areas of a business.

CIMA's examinations at Strategic level use scenario based questions which enable candidates to demonstrate their breadth of understanding in the subject areas covered.

The breadth of CIMA's syllabus and examinations including ethics and corporate governance represents a highly differentiated offering since the CPA's syllabus and examinations devote more attention to taxation and auditing, as well as corporate governance and professional and ethical matters.

CIMA trains its members to a consistent level of competence in management subjects such as financial accounting and reporting.

CIMA Business Success Wheel content coverage by paper CIMA v CPA Australia
(Based on syllabus alone and recognising all elective elements; excluding tertiary level education requirements)

CIMA papers	Comparative coverage of elements of	CPA papers
P6, P4, P5	Strategy	BS&L, CG&A, KM, SMA
P9, P2	Planning	FRM, SMA
P4, P5	Leadership	R&PP, CG&A, BS&L
P3	Risk and control	CG&A, SMA, FRM, AS&A
P1, P2	Efficiency and effectiveness	SMA
P5	Project management	SMA
P4, P5	Motivation	R&PP, CG&A
P4	Innovation	–
P4	Customer value	SMA, KM

- CIMA coverage provides more relevant competence in at least one paper
- No distinction
- CIMA coverage provides less relevant competence in at least one paper

CIMA v ICAA

Syllabi comparison of CIMA and The Institute of Chartered Accountants in Australia (ICAA)

Note: The ICAA undertakes training of its students and makes little information on its syllabus and assessments publicly available. Consequently, the scope of comparison is severely restricted to certain examination papers made available to CIMA. Furthermore, the institute has pre-qualifying educational requirements, satisfied by completion of an accredited tertiary level programme. The content of these programmes is specified only in broad outline and they are excluded from this analysis. An additional complication was that at the time of the study the institute was in the process of migrating to a new syllabus structure.

Key points of difference

The ICAA syllabus focuses more on technical subjects aimed at public practice than CIMA, rather than equipping students with broad business management and strategic skills.

CIMA	ICAA
<p>CIMA is focused on business and uniquely covers:</p> <ul style="list-style-type: none"> • case study (required for TOPCIMA) • decision management • organisational management and information systems • integrated management. 	<p>ICAA is focused on professional practice and uniquely covers:</p> <ul style="list-style-type: none"> • a multiple examinations mode comprising: <ul style="list-style-type: none"> • examination (50%) • group assignment (30%) • focus session quiz and participation examinations (20%) • an emphasis on non-examination modes of examinations • technical matters for public practice.
<p>CIMA provides more emphasis on:</p> <ul style="list-style-type: none"> • ethics • financial strategy • business management • risk. 	<p>ICAA provides a different emphasis on:</p> <ul style="list-style-type: none"> • taxation and financial reporting • auditing and assurance • technical subjects.

Fitness for purpose

CIMA's examinations are substantially broader and more demanding, both in terms of knowledge and skills.

CIMA has the advantage of being able to develop the depth and breadth of students' knowledge by having a further level of examinations (the Final/Strategic level) than ICAA.

Students must pre-qualify to undertake the CAP (the ICAA's professional qualification), which new graduates achieve by a course of study on an accredited university programme.

The ICAA's CAP structure has seen a move towards specialisation in the more technical subjects and away from the more broadly based business management subjects. This focus on technical matters better prepares ICAA students for public practice.

The ICAA syllabus is limited in comparison to that of CIMA, particularly in terms of business management, risk and financial strategy.

The ICAA's focus on accounting, tax and audit means that there is a restricted capacity for candidates to exercise broader business management and strategic skills, compared with CIMA students and members.

The ICAA's non-examination modes of examinations measure students' ability to function effectively within a team, respond to questions with minimal preparation, and actively participate in group settings. However, this type of examination, which constitutes 50% of the overall examinations, may be viewed as subjective.

CIMA Business Success Wheel content coverage by paper CIMA v ICAA

(Based on limited syllabus information and examination papers; excluding tertiary level education requirements)

CIMA papers	Comparative coverage of elements of	ICAA papers
P6, P4, P5	Strategy	MA&A
P9, P2	Planning	MA&A
P4, P5	Leadership	–
P3	Risk and control	MA&A, A&A
P1, P2	Efficiency and effectiveness	MA&A
P5	Project management	–
P4, P5	Motivation	–
P4	Innovation	–
P4	Customer value	–

- CIMA coverage provides more relevant competence in at least one paper
- No distinction
- CIMA coverage provides less relevant competence in at least one paper

CIMA v ICAEW

Syllabi comparison of CIMA and The Institute of Chartered Accountants in England and Wales (ICAEW)

Key points of difference

Whilst both syllabi and examinations deliver to a high standard, there are significant differences between the two bodies in the level of coverage and focus. CIMA assesses over a broader content range reflecting preparation for more diverse roles in the business environment. ICAEW is particularly geared towards professional practice.

CIMA	ICAEW
<p>CIMA is focused on business and uniquely covers:</p> <ul style="list-style-type: none"> • strategic risk and control • relationship management • information systems strategy. <p>CIMA provides more emphasis on:</p> <ul style="list-style-type: none"> • business strategy (at advanced level) • financial strategy • applied management accounting techniques • applied strategic management. 	<p>ICAEW is focused on professional practice and uniquely covers:</p> <ul style="list-style-type: none"> • taxation of corporate and non-corporate entities (using actual tax rules) • audit and assurance • law (at more than a basic level). <p>ICAEW provides a different emphasis on:</p> <ul style="list-style-type: none"> • financial accounting and reporting • assessing professional competence in areas of professional practice.

Fitness for purpose

CIMA covers a broader base of management skills enabling members to apply their knowledge and skills at corporate and strategic levels throughout an organisation. ICAEW focuses on developing competencies in financial accounting, reporting, assurance and taxation for professional practice.

ICAEW's key focus on professional practice means there is substantially less coverage of management accounting within the business in comparison to CIMA.

'I'm a Chartered Accountant and qualified over ten years ago but if I graduated now, I would be looking at CIMA. It's what businesses look for.'

Keith Munns
Financial Controller
Everest

CIMA's range of subject coverage and required skills, particularly at the most advanced levels of assessment, enable members to contribute to driving the overall success of an organisation and develop broad leadership qualities that provide value to successful organisations.

CIMA Business Success Wheel content coverage by paper CIMA v ICAEW

CIMA papers	Comparative coverage of elements of	ICAEW papers
P6, P4, P5	Strategy	BM
P9, P2	Planning	TATC1, TATC2, BF
P4, P5	Leadership	BM
P3	Risk and control	TATC1
P1, P2	Efficiency and effectiveness	A, BM, BF
P5	Project management	BM
P4, P5	Motivation	BM
P4	Innovation	BM
P4	Customer value	BM

- CIMA coverage provides more relevant competence in at least one paper
- No distinction
- CIMA coverage provides less relevant competence in at least one paper

CIMA v ICAS

Syllabi comparison of CIMA and The Institute of Chartered Accountants of Scotland (ICAS)

Note: The scope of comparison is restricted to the syllabi as ICAS assessments were unavailable. Furthermore, the following is limited by the level of detail in the ICAS syllabus.

Key points of difference

There is substantial common coverage between the syllabi but distinctions arise from ICAS's orientation towards professional practice and CIMA's towards a more broadly based business role within the organisation.

CIMA	ICAS
<p>CIMA is focused on business and uniquely covers:</p> <ul style="list-style-type: none"> financial strategy formulation. 	<p>ICAS is focused on professional practice and uniquely covers:</p> <ul style="list-style-type: none"> taxation of corporate and non-corporate entities (using actual tax rules) audit and assurance.
<p>CIMA provides more emphasis on:</p> <ul style="list-style-type: none"> management accounting business strategy. 	<p>ICAS provides a different emphasis on:</p> <ul style="list-style-type: none"> financial issues of particular relevance to professional practice (e.g. insolvency, stock exchange regulation and reporting) financial accounting and reporting (principally dealing with the technical needs more relevant to statutory auditors).

Fitness for purpose

The ICAS syllabus represents a very compact programme relative to that of CIMA, which may restrict the breadth of assessment and level of skills assessed.

The treatment of the management accounting area at the lower level of the ICAS syllabus is consistent with its professional practice orientation. This is similarly reflected in its coverage of audit and taxation, and the emphasis given to certain technical financial matters such as insolvency and stock exchange regulation and reporting.

In other financial, accounting and reporting areas, the coverage of the syllabi is comparable, but in certain business areas such as strategy CIMA appears to have more coverage at its higher assessment level.

CIMA Business Success Wheel content coverage by paper CIMA v ICAS (Based on syllabus alone)

CIMA papers	Comparative coverage of elements of	ICAS papers
P6, P4, P5	Strategy	TOPE-CS&M, BI, IBE
P9, P2	Planning	TOPE-MFS, TOPS-AF, Initial Stage-BM
P4, P5	Leadership	TOPE-BI, TOPE-CS&M, IBE
P3	Risk and control	TOPE-CS&M, TOPS-A&BS, AF
P1, P2	Efficiency and effectiveness	Initial Stage-BM
P5	Project management	TOPE-BI
P4, P5	Motivation	TOPE-CS&M
P4	Innovation	TOPE-BI
P4	Customer value	TOPE-CS&M, BI

- CIMA coverage provides more relevant competence in at least one paper
- No distinction
- CIMA coverage provides less relevant competence in at least one paper

5 Fitness for purpose

Summary of comparisons

	ACCA	AICPA	CFA	CIPFA	CPA (Australia)	ICAA	ICAEW	ICAS
CIMA unique	<ul style="list-style-type: none"> • Operations • Change management • Marketing • Relationship/project management 	<ul style="list-style-type: none"> • Business strategy • Management accounting • Test of professional competence (TOPCIMA) • Organisational management • Decision management • Integrated management 		<ul style="list-style-type: none"> • Operational management • Marketing • Strategic management • Business economics and law 	<ul style="list-style-type: none"> • Change management • Operations management • Test of professional competence • Analysis and interpretation of financial accounts • Marketing 	<ul style="list-style-type: none"> • Case study (required for TOPCIMA) • Decision management • Organisational management and information systems • Integrated management 	<ul style="list-style-type: none"> • Strategic risk and control • Relationship management • Information systems strategy 	<ul style="list-style-type: none"> • Financial strategy formulation
CIMA provides more emphasis	<ul style="list-style-type: none"> • HR management • Applied management accounting techniques 	<ul style="list-style-type: none"> • Management accounting • Business valuations and investment decisions 	<ul style="list-style-type: none"> • Accounting techniques • Business strategy and management 	<ul style="list-style-type: none"> • Business strategy • Financial strategy • Risk and control strategy 	<ul style="list-style-type: none"> • Financial Strategy • Management accounting • Strategic risk and control 	<ul style="list-style-type: none"> • Ethics • Financial strategy • Business management • Risk 	<ul style="list-style-type: none"> • Business strategy • Financial strategy • Applied management accounting techniques • Applied strategic management 	<ul style="list-style-type: none"> • Management accounting • Business strategy
Comparator unique	<ul style="list-style-type: none"> • Taxation of corporate and non-corporate entities • External audit • Law (beyond Cert) 	<ul style="list-style-type: none"> • Auditing and attestation • Taxation of corporate and non-corporate entities • Research skills 		<ul style="list-style-type: none"> • Accounting issues specific to the public sector • External audit • Taxation (using actual tax rules) 	<ul style="list-style-type: none"> • Assurance services and auditing • Taxation 	<ul style="list-style-type: none"> • A unique multiple examinations mode • Emphasis placed on non-examination modes of examinations • Technical matters for public practice 	<ul style="list-style-type: none"> • Taxation of corporate and non-corporate entities • Audit and assurance • Law (CIMA certificate covers to certain extent) 	<ul style="list-style-type: none"> • Taxation of corporate and non-corporate entities • Audit and assurance
Comparator provides different emphasis	<ul style="list-style-type: none"> • Financial accounting/reporting • Information systems 	<ul style="list-style-type: none"> • Financial accounting and reporting for non-commercial organisations • Business law 	<ul style="list-style-type: none"> • Analysis of a wide range of investments • Asset valuation • Portfolio management • Quantitative methods • Economics 	<ul style="list-style-type: none"> • Audit and assurance • Public finance and policy 	<ul style="list-style-type: none"> • Corporate governance • Professional matters • Ethical matters 	<ul style="list-style-type: none"> • Taxation and financial reporting • Auditing and assurance • Technical subjects 	<ul style="list-style-type: none"> • Financial accounting/reporting • Assessing professional competence in areas of professional practice 	<ul style="list-style-type: none"> • Financial issues of particular relevance to professional practice • Financial accounting and reporting (principally dealing with the technical needs more relevant to)



6 Benefits to business

Of all accountancy syllabi and examinations covered by this study, CIMA is the most relevant to business in the context of the CIMA Business Success Wheel. It produces versatile professionals who have been assessed in a practical business setting and can apply their business skills in many different areas and roles. CIMA people go way beyond accountancy - they use their skills to provide analysis, decision support, value creation and risk management.

Unique skills

Because CIMA members have business and management skills to complement their training in management accountancy, they are able to offer strategic and practical advice; make and support key decisions; and manage risk. That's why many of the world's largest employers believe CIMA members are best qualified to drive business performance, not just measure it.

Internationally recognised

No matter when or where they have qualified, all CIMA members have achieved the same demanding standard of excellence in the same breadth of skills. Wherever they are based, wherever they are sent, a CIMA member is highly skilled and ready to add value to any business or organisation.

Lifelong learning

Beyond the CIMA qualification, CIMA provides members with high quality, lifelong professional development in every aspect of business, management and accountancy. All CIMA-qualified members are required to remain up to date by CIMA's continuous professional development policy so they will develop and grow to support a business as it moves forward.

Professional leadership

We are at the forefront of the profession in developing ethical and technical best practice. Our advice, technical research and support programmes mean CIMA members will create value for their employers today and into the future, in line with developments in the economic and business environments. The CIMA qualification provides a focus on the application of ethics, the resolution of ethical conflict and corporate governance in business. CIMA members and students can count on our support throughout their careers to uphold the highest ethical standards.

Relevant to business

CIMA is responsive to the needs of businesses because we consult frontline directors and managers about the skills they seek. CIMA is the only professional qualification that is updated every four years.



7 Working with CIMA

How can CIMA help you? CIMA works with organisations around the world, providing a training partner programme to support students as they undertake our qualification. We offer guidance for ethical and governance issues, complement in-house skills development through our accredited CPD programme, develop in-house training programmes for both finance and non-finance staff and provide access to a wide range of support tools, both online and offline.

CIMA Training programme

We encourage employers to join our CIMA Training accreditation programme. This provides an assurance that CIMA students are given the best possible support to succeed in their studies and the practical experience to become members.

CIMA Development

This is our employer accreditation scheme for CPD through which CIMA recognises those companies that embrace, and are committed to, continuing professional development.

CPD solutions

CIMA offers members a diverse range of resources to help with their professional development including online journals, a CPD planner, technical information, courses and further qualifications.

Ethical conduct and guidance

CIMA provides direct ethics guidance for any member facing an ethical dilemma. In addition, UK CIMA members have access to a free, confidential whistleblowing advice line (staffed by lawyers at Public Concern at Work, the independent whistleblowing charity) for guidance on whether or how to make a public interest disclosure. A legal advice line offers our members low-cost legal advice on any aspect of UK law.

CIMA Thought Leadership

Our technical development strategy focuses on improving the way organisations are run for the benefit of their investors and stakeholders while promoting and developing the science of management accountancy.

The CIMA Strategic Scorecard™

This offers organisations a means of improving oversight of the business's strategic processes and helping them deal with strategic choice and transformational change.

CIMA knowledge base and information service

This service helps members and students locate information on a wide range of business topics for CPD and work related needs. Free to members, it can be accessed via the Internet, email or telephone.

In-company bespoke training programme

CIMA Mastercourses offer quality professional training based on 20 years' experience of providing training solutions to accounting, finance and other professionals. Always presented by the leading expert in the field, courses can be tailored to meet the specific needs of any organisation.

CIMA business forums, seminars and conferences

CIMA offers a selection of UK based conferences, on a wide variety of topics. This includes the CIMA Annual Conference which attracts the world's most successful organisations and leading industry experts and speakers.

Research programmes

CIMA sponsors research that will make a difference to the work of management accountants. Our aim is to make the results of research available as widely as possible so we offer free executive summaries for each report.

Career development via accredited qualifications

CIMA has developed partnerships with international universities to provide CIMA members with accelerated routes to global qualifications in a convenient and cost effective way.

CIMA/IOD Diploma in Company Direction

Developed for CIMA members, this director development programme demonstrates the ultimate in director professionalism.

CIMA means business and we understand how CIMA qualified members can add value to organisations of all sizes in all sectors. Professional accountants in business represent a large proportion of all finance professionals globally and the most relevant route to this position is through the theoretical, practical, and applied skills that are unique to management accountants qualified through CIMA.

Every partnership which CIMA develops is different. Our recognition of the diverse needs of business is at the heart of our syllabus and related examinations. That is why we review them every four years to ensure that they are fit for purpose, consulting widely with employers to create a syllabus and examinations that are by business, for business.

We would like to leverage this expertise and offer you support that is customised to your specific business needs. To arrange an initial discussion contact cima.training@cimaglobal.com

Alternatively, if you would like to discuss the research outlined in this document in more detail, with results tailored the needs of your business, then please contact cima.training@cimaglobal.com



8 Appendices

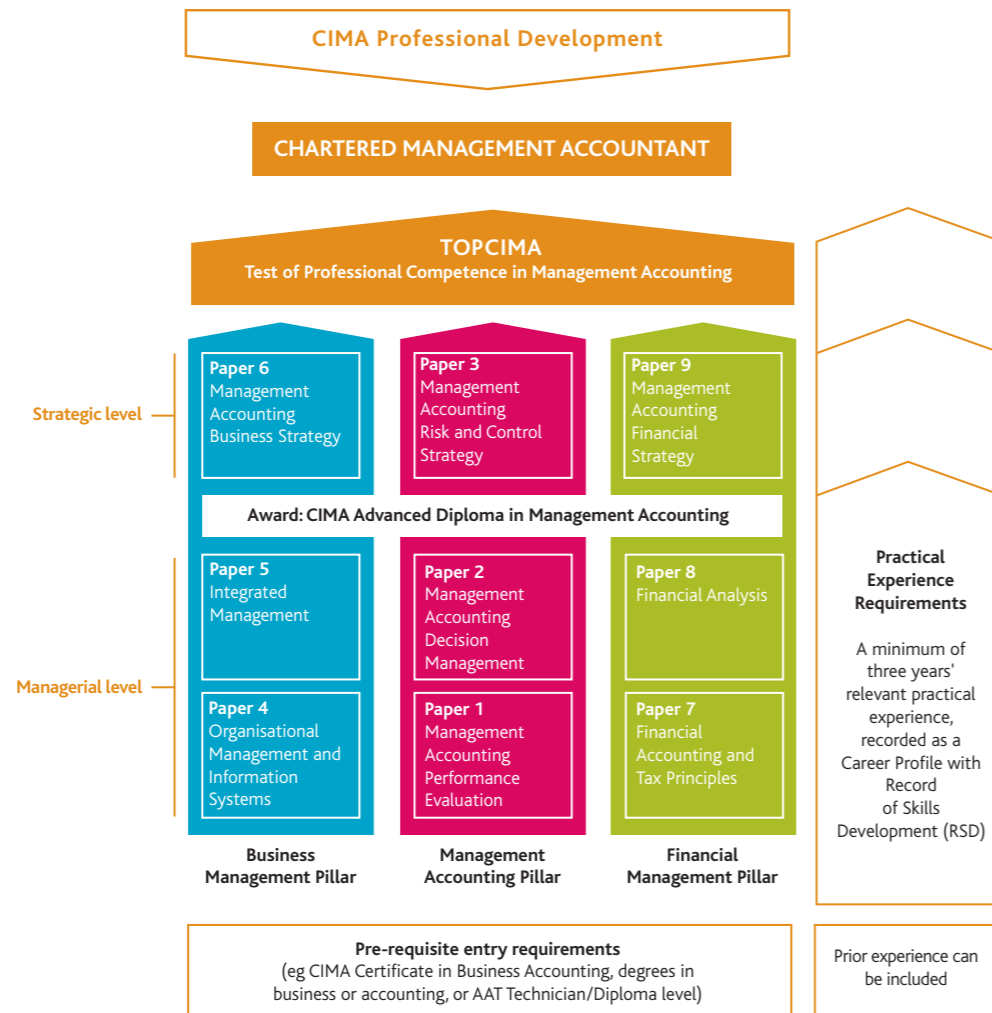
Appendix 1 – The CIMA Qualification

CIMA is the only professional accounting body that revises its syllabus and related examinations every four years following a comprehensive consultation and research programme to ensure that the syllabus and examinations reflect the current needs of business. All of the syllabus content is international in scope and the structure has been carefully considered to reflect the importance of both examinations and practical experience.

To qualify as a Chartered Management Accountant under the CIMA qualification, an applicant must:

- meet the stringent entry requirements for the professional qualification
- register as a student with CIMA
- study for, sit and pass nine examinations, as defined within the syllabus
- gain a minimum of three years' practical experience, as defined within the CIMA Practical Experience Requirements, and have their Career Profile approved
- sit and pass the CIMA test of Professional Competence in Management Accounting (TOPCIMA), as defined within the syllabus.

The structure of the qualification and syllabus subjects is shown in the diagram below.



CIMA member contribution – Theoretical, practical, applied and professional standards

Employers value the CIMA qualification for its balanced mix of theoretical, practical and applied development of skills and knowledge. The combination of these factors ensures that CIMA members understand how a business operates. They can identify and drive shareholder and stakeholder value, inform the business of the financial implications of actions and provide vital strategic decision support across the entire organisation.

CIMA also has an overriding commitment to fulfil its obligation as a Chartered Institute to protect the public interest. As part of this commitment members and students are required to uphold the highest standards of ethical behaviour which protects the integrity of the CIMA qualification and increases public trust in it.

Theoretical

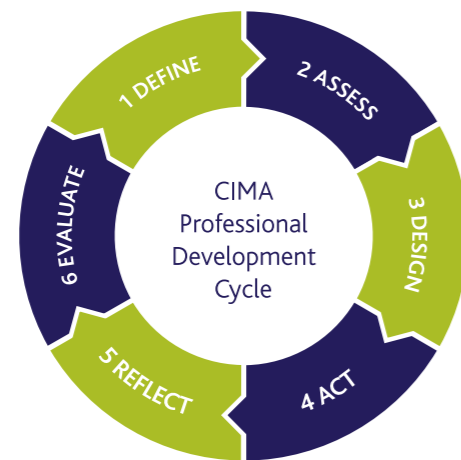
The CIMA syllabus, which is considered at some length within this document, provides the in-depth theory which is the cornerstone of all CIMA members' knowledge. CIMA's strength is combining the theory with the need to demonstrate the practical application of this in the real world of business. TOPCIMA, the final test of professional competence, is the ultimate test of practical ability prior to qualification.

Practical

Not only do CIMA members gain the tools and techniques within the syllabus to apply the theory in practice, but there is a rigorous requirement of practical application prior to qualification. Each student has to complete a minimum of three years' practical experience. PER (Practical Experience Requirements) demands evidence of work experience in three core areas; basic, core and supplementary, with specific outcomes demonstrated in each. These complement the CIMA syllabus by identifying the essential financial and technical skills required to become a competent Chartered Management Accountant. But what really differentiates Chartered Management Accountants is that this focus includes a demonstration of the broader management abilities, such as interpersonal and organisational skills, that are so essential to success in the business world.

Applied

CIMA believes that the practical application of knowledge is of greater value than the acquisition of the knowledge itself. Therefore, CIMA has a robust continuous professional development policy which is based on outcomes rather than hours completed. CIMA members are required to demonstrate the practical application of their professional development by evidencing the benefit to the organisation that they work for. This sets CIMA apart from other professional accountancy bodies. We expect our members to reflect upon and evaluate their professional development. The CIMA professional development cycle has been designed to assist members in developing, undertaking and learning from CPD on a regular basis throughout the year.



CIMA works closely with employers to ensure a synergy exists with their in-house training needs and development. This avoids duplication whilst adding value to the employer. We have a CPD accreditation programme which is specifically designed to support employer organisations to get the best out of their CIMA qualified staff.

Ethical conduct and governance

Underpinning the activities of CIMA members is the ethical context in which they operate. The qualification is a career-long commitment to high professional standards and adherence to an international code of ethics. Membership of CIMA demonstrates the achievement and maintenance of technical competence but beyond this, members are also required to uphold the highest professional and ethical standards when applying their knowledge and skills.

This is a fundamental difference between qualifications retained through a professional body and other role-focused qualifications such as MBAs, diplomas and certificates.

As a professional body, effective governance and the monitoring of the conduct of our members for the public good is a core function of the Institute to which all members must subscribe. It is part of CIMA's responsibility to stakeholders, including employers, regulators and the business community at large, to promote ethics to our members and to help them to continually demonstrate high ethical standards.

Roles and functions of CIMA members

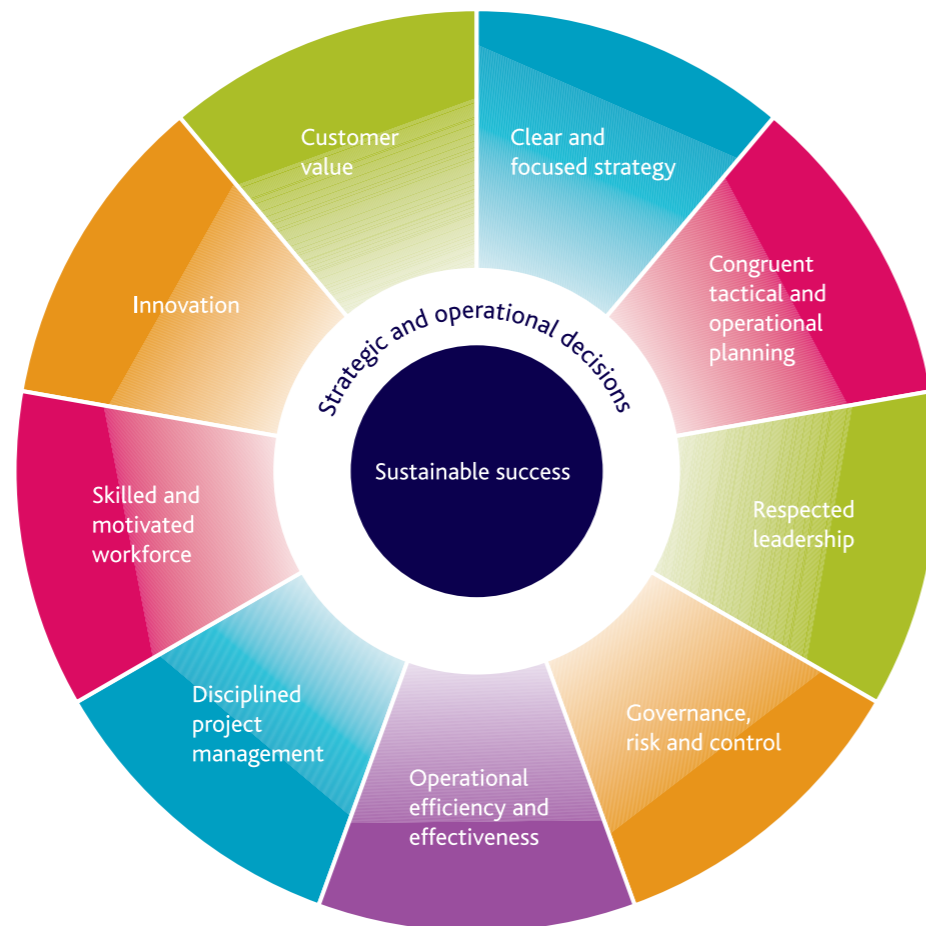
The diversity of functions in which CIMA members operate can be demonstrated from the findings of our 2006 member survey. The following are areas which occupy a significant amount of time within the roles of CIMA members.





Appendix 2: CIMA Business Success Wheel

CIMA developed the Business Success Wheel because we found that most existing models of organisational success viewed it solely through a single perspective such as strategy, marketing or HR practice. Requiring a broader context, we summarised the findings of a range of respected management experts to identify characteristics common to successful organisations, and drew upon two major research projects CIMA had previously carried out. The first was the joint CIMA and IFAC project on Enterprise Governance¹ which analysed organisational successes and failures, demonstrating the need to focus on both conformance and performance to achieve success. The other centred on the formulation and execution of strategy, and led to the development of the CIMA Strategic Scorecard™. This is a tool to enable organisations to monitor strategic development, implementation and risk in the context of their business environment. Once we had determined the concepts, we developed the Business Success Wheel over a period of several months in consultation with an advisory group consisting of 24 CFOs and other board members of FTSE100 companies, together with individuals of equivalent standing from public sector bodies, and senior academics. We then trialled it with representatives of our major employers.



The wheel's coloured segments and the white inner circle represent characteristics necessary for an organisation to achieve sustainable success. It illustrates how CIMA training will facilitate successful decision making, providing CIMA professionals with the skill and mindset to deal with the ambiguity and complexity that characterises today's organisations.

Clear and focused strategy

Our studies of both successful and unsuccessful organisations in the CIMA/IFAC Enterprise Governance research demonstrated that the clear articulation and effective execution of strategy was important for success.

Congruent tactical and operational planning

Successful organisations ensure that their strategies cascade downwards into operational and tactical plans. This ensures that responses to on-going demands or short-term problems are not just reaction, but actively contribute to longer-term objectives.

Respected leadership

Strong and ethical leadership at the top of the organisation underpins corporate reputation and public trust. Effective leaders at any level provide a compelling vision and catalyse the commitment of their staff, and must be capable of taking difficult decisions and seizing opportunities.

Governance, risk and control

Good corporate governance makes good business sense. Research by McKinsey & Company² has shown that institutional investors will pay a significant premium for the shares of well-governed companies. And the CIMA/IFAC Enterprise Governance research concludes success or failure was very significantly influenced by performance in four key corporate governance aspects:

- culture and tone at the top
- the chief executive
- the board of directors
- internal controls.

Operational efficiency and effectiveness

Diverse and complex organisations in the public and private sector focus on integrating strategic and operational decision making to execute their strategy and hit performance targets. Opportunities and 'gaps' in markets are only temporary. For sustainable success, organisations have to perform better than their competitors, who share many of the same market conditions, and deliver value for money to their customers. To improve performance, organisations must first understand and monitor it. The organisation needs accurate information concerning the value and performance of its brands, its corporate reputation, its people and the external business environment.

Disciplined project management

In addition to efficient operational processes, successful organisations must be able to manage projects effectively. Projects pose their own challenges – they tend to be more varied, often large-scale, activities with ambitious goals such as delivering a significant innovation or organisational change. To achieve those goals, the project team must balance performance, timeliness and cost considerations.

Skilled and motivated workforce

Successful organisations foster high performance cultures with motivated people. Motivated people need to feel confident that their performance is measured fairly so that their contribution is recognised and rewarded. They need to have the information to make the decisions for which they are held accountable. And they need to feel that they are not working in isolation to understand how they contribute to the success of the organisation.

Innovation

Innovation is key to competing successfully in the global environment. Many successful organisations have reinvented themselves to meet market needs while others continually innovate to create new markets or to improve reputation and performance in existing ones. Organisations need to have products in the pipeline at different stages in their lifecycle; a balance of mature products generating revenue and developing products demanding investment. Continuous improvement is core to success and new technologies and approaches to decision support can help all organisations manage their long-term success.

Customer value

Management accounting is the mechanism for managing an organisation in a way that will create and sustain value to customers and other stakeholders. Management accountants have access to customer insights that can help their organisation identify what the customer wants. Instead of producing products then trying to sell them, companies can start with their customers' needs and deliver products and services to satisfy those needs.

The centre of the wheel

These nine determinants of success are not remote and sterile philosophies. They are made real by the strategic and operational decisions taken by management, and the support for these decisions is provided by information and analysis from the management accountant. Thus the wheel is a framework which can be used to illustrate the specific contribution of the CIMA syllabus and related examinations within all the significant determinants of organisational success. Comparing other syllabi and examinations to our benchmark, we have been able to demonstrate that CIMA has a greater focus on the areas of business that are fundamental to driving business performance.

9 References and further information

Who we are

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What we do

www.cimaglobal.com/whatwedo

The CIMA difference

www.cimaglobal.com/thecimadifference

Our key markets

www.cimaglobal.com/ourkeymarkets

Benefits to business

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Benefits to individuals

www.cimaglobal.com/benefitstoindividuals

CIMA development

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www.cimaglobal.com/studentinformation

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BUSINESS^m

the power of financial management in business

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