

# Your 5 Motivations in Becoming a CMA

## 1. Gold-Standard in Management Accounting

Your aunts and neighbour's may never hear of CMA. In corporate accounting world, CMA is a much respected designation.

The CMA is an advanced professional certification specifically designed to measure the critical accounting and financial management skills. This is especially relevant for success in a business environment.

## 2. CMAs Get Paid More

Let's face it — we want to learn, but ultimately we need the certification to get better-paid jobs. According to a comprehensive study by IMA, CMA certification holders [earn 1/3 more](#) than their non-certified counterparts.

## 3. For Many, CMA Skills are More Practical

Various industry journals have indicated that 80% of accountants end up in non-public accounting. The management accounting knowledge and skill is in fact more useful for these professionals. In fact, many dual CPA and CMA holders find the materials covered in CMA more interesting and practical in their daily work.

## 4. CMAs are in Low Supply

Since its inception, there have been over 35,000 professionals who passed the CMA exam. From a quick look at the IMA site, active CMAs are probably about half of that, i.e. less than 20,000.

While some may see this as a negative, I do hear stories on CMAs getting “pestered” by head-hunter's on cost accounting, budgeting and management accounting especially in the manufacturing sector.

## 5. IMA makes it Easy for Us

Unlike the CPA exam in which getting qualified is sometimes harder than passing the exam itself, IMA (the CMA exam administrator) make things clear, simple and organized for applicants. IMA openly welcomes international candidates with the exam offered in hundreds of locations worldwide.

Don't get me wrong — it is easier not because of a low barrier of entry, because candidates are still required to have a bachelor degree, a rigorous exam and 2 continuous years of management accounting experience to get certified.

But IMA makes the process of becoming a CMA as smooth as possible. Candidates can focus on passing the exam and fulfilling the experience, instead of getting stuck with the bureaucracy and conflicting rules from different State Boards

## **Sounds Great... But How Does This Benefit Me?"**

Let's see if the CMA certification benefits YOUR career.

### **1. Can the CMA Certification Land You a Better Job?**

Within the Finance department at J&J, the CMA is a highly regarded certification. The content of the CMA exam mirrors real-world applications used across the corporate finance and accounting functions." – Ryan Perkins, CMA, senior financial analyst at Johnson & Johnson

(Strategic Finance Magazine, April 2015)

Please grab a pen and paper, and write down:

- 3 dream companies to work for; and
- 3 dream positions within the company

Then, look at this list and see if these are the companies you'd like to work for. These fortune 500 companies are known to have CMAs in their key management roles:

- 3M
- Alcoa
- AT&T
- Bank of America
- Boeing
- Cargill
- Caterpillar
- ConAgra
- Hewlett-Packard
- Johnson & Johnson
- Microsoft
- Procter & Gamble
- KeyCorp
- Whirlpool
- Saudi Aramco

- Verizon
- Xerox

You will notice that the majority are big, global corporations focused in manufacturing. If your ideal workplace match the list above, the CMA is great for you.

## **2. Are You sure you don't want to be an Auditor or Tax Accountant?**

If you aren't sure, the CMA certification may not be good for you, at least at this stage. There is very little use if you aspire to work in a public accounting firm, either as an auditor or in tax.

On the other hand, if you want to build your career in corporate accounting, the certification greatly enhances your profile and knowledge in the field.

## **3. Is CMA Truly Valued in Where I Live?**

It's nice to know the 30%+ salary premium CMAs enjoy, and that CMAs are in low supply. But honestly, does this average figure mean much?

Probably not, because the demand for CMAs is different in different regions across the US, and around the world.

### **How do you know if CMA is valued in your area?**

It's time for research. Check out online recruiting sites such as Monster.com and Indeed.com, or other equivalent sites in your home country.

Then, type in "certified management accountant" and see if there are jobs pop up in your area ("CMA" is likely too broad because it covers "certified medical assistant" and a few other certifications).