

## **The future of finance: CIMA gives Professional Qualification digitally-focused boost**

Driven by the findings of our extensive and rigorous research programme into the future of finance, we launched our updated Professional Qualification on 31 January 2019. Over the course of 18 months, we consulted with more than 5,500 finance professionals from over 2,000 public and private organisations in over 150 countries through face-to-face interviews, roundtables and a global survey. Through this research, we brought together views from different types of organisations and businesses to get a solid understanding of what the world of finance needs now and in the future.

From our discussions with these organisations and finance professionals it has become clear that finance professionals need to embrace technology and go beyond their conventional roles to drive impact, deliver solutions and create value.

To reflect this, we have updated our Professional Qualification to help current members, students and future finance professionals do this right and successfully navigate the disruption brought by emerging technologies and digital transformation. We are committed to equipping you with the skills employers are demanding and the confidence to say, "I can do that".

### **So what will you learn from the CIMA Professional Qualification?**

The CIMA Professional Qualification brings together management accounting, financial accounting and business skills, giving all our students the practical skills employers need. Once qualified, you will be able to work in a wide range of roles in both the private and public sectors, from finance and IT to business consultancy and senior management positions.

The updates to the Professional Qualification cover all the competencies and skills employers expect in a digital business world, including current and future hot topics such as digital costing and digital strategy, blockchain, artificial intelligence and data analytics. This will put you in a prime position to help your organisation take advantage of all the opportunities the digital-era will bring and efficiently manage new risks such as cybercrime.

The route to becoming a CIMA member is still the same. And if you are not currently studying with us but want to, you could be eligible for exemptions if you are:

- A graduate with a qualification listed in [our database of accredited programmes](#).
- A graduate of a degree programme that is related to our syllabus.
- An Association of Accounting Technicians (AAT) student or member.
- Have an MBA or a master's degree in accounting.
- Studying or have completed a relevant qualification with another professional body.

## So what's new exactly?

### The CIMA Professional Qualification syllabus

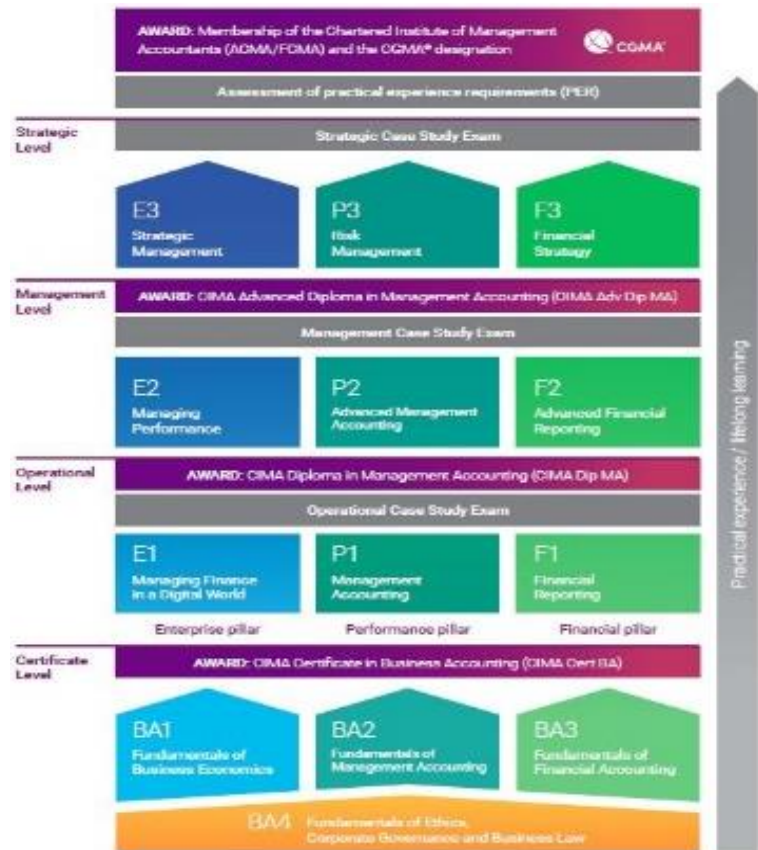
The CIMA Professional Qualification syllabus remains divided in three pillars – enterprise (E), performance (P) and financial (F) – across three levels – operational, management and strategic. The syllabus includes a total of nine subjects, which each cover a specific area of knowledge and content; all subjects interlink with each other to give you an unmatched set of knowledge and skills. At each level, your skills and competencies will be assessed in a Case Study exam, a real life business scenario and role play where you will need to demonstrate your technical, business, people and leadership skills and competencies.

The changes we have made reflect the advances in the world of modern finance and business, and continue to meet the employability needs of both business and people. While we have kept the main structure, number, format and length of our exams, we have added new key areas such as technology, business models, integrated reporting, and cyber-security to our core accounting, finance, and business topics.

At the Operational Level, we made significant changes to E1 “Managing Finance in a Digital World” and added content around technology, data and information in a digital world and the changing shape and structure of the finance function. When you finish E1, you will know what it is like to work in a digital world and have a good knowledge on how to tackle the main challenges this working environment brings. Under P1 “Management Accounting” and F1 “Financial Reporting”, we have updated the content to make it more digitally-focused in areas such as cost accounting, budgeting, and short-term commercial decision-making for P1 and areas such as managing cash and working capital section for F1.

At the Management Level, we added an additional knowledge area around business models and value creation for E2 “Managing Performance” to reflect the impact of digitisation on business models. Under P2 “Advanced Management Accounting”, we updated key areas such as managing the costs of creating value, capital investment decision-making and managing performance of organisational units to ensure you acquire digital skills fit for the modern business world. We also added integrated reporting as a new area in F2 “Advanced Financial Reporting”.

At the Strategic Level, you will see that we have now included digital strategy as part of E3 “Strategic Management”, this will help you confidently develop a digital strategy and support the digital



transformation of your business. In P3 “Risk Management” there is now a new area looking at cyber risks, giving you better insight and understanding to identify, evaluate and manage new digital risks on behalf of your organisation. We moved some of the content from P3 “Risk Management” to F3 “Financial Strategy”; F3 now also includes business valuation covering everything you need to know about intangible and tangible assets.

### **Exam blueprints**



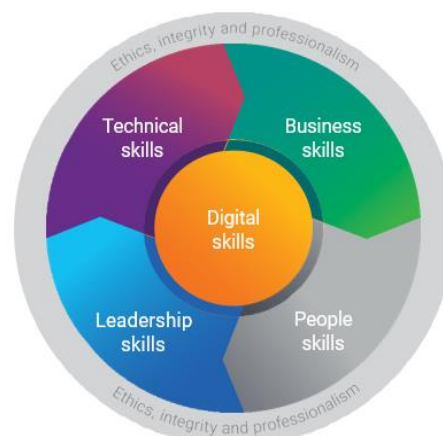
In addition the updates to the CIMA Professional Qualification syllabus, we developed and launched [exam blueprints](#) – a first for the management accounting sector. Our newly introduced exam blueprints make our expectations clear and articulate what you will be assessed on in our exams, ensuring that you acquire the skills you need for a successful career in business.

Our exam blueprints are designed to help you get the most out of your learning experience with CIMA and go on to build a successful career in business. To help you do this, we have also included for each blueprint a series of “I Can” statements, which reflect the competencies you will own and tasks you will be able to perform as you pass each level, and correspond directly with what employers told us they are looking for in the modern business world.

### **The CGMA Competency Framework**

We also made changes to our CGMA Competency Framework, first launched in 2015. We use it to clearly outline the skills and abilities that employers from a range of different industries and sectors told us are essential for their finance teams to have.

The updated CGMA Competency Framework, now adds and incorporates the new area of digital skills to the four core existing knowledge areas of technical, business, leadership and people skills.



The CGMA Competency Framework directly informs our CIMA Professional Qualification syllabus and with the new updates now ensures our current students and future members develop the digital skills

they need to stay ahead and to lead the transformation of their departments, fortifying their organisations for the long-term.

### **A seamless transition**

Many of you reading this are probably part way through your journey to earning the Chartered Global Management Accountant designation and may wonder how this impacts you and your study plans.

We have put a lot of thought into making sure all students are in a good position to move forward with their studies. We have consulted extensively with tuition providers and ensured there is a long lead time to help smooth the transition. We have also created [a new tool to help you transition](#) over to the updated CIMA Professional Qualification syllabus as seamlessly as possible.

So how does it work? Let's say you are part-way through your studies at the operational level, you passed E1 "Organisational Management" and are now studying toward P1 "Management Accounting". Go to the transition tool and enter your Contact ID; based on the information we hold we will tell you which exams you can still take under the 2015 CIMA Professional Qualification syllabus, which ones you will need to take under the 2019 CIMA Professional Qualification syllabus, and what the deadlines are.

### **How will CIMA help me succeed?**

On becoming CIMA qualified, you will also become a CGMA designation holder and officially become part of a worldwide community of like-minded and highly-skilled finance professionals. Your designations signify deep financial knowledge, broad strategic acumen and constantly evolving competencies; employers around the world have told us that they recognise the value you bring to organisations and seek to hire professionals like you.

With your ACMA and CGMA letters, you will have a global passport to build your career in business and have access to a library of learning tools and leading-edge resources, including exclusive reports, research and learning to challenge your thinking and enhance your employability in a highly competitive job market. For example, this year we are providing the [CGMA Digital Mindset pack](#) free of charge to all members to ensure you remain employable with access to cutting edge content related to the future of finance.

We are actively supporting the recruitment of management accounting talent through our global job board CIMA MyJobs, directly connecting highly qualified candidates like you with employers and specialist finance recruitment agencies to put you in the best possible position when looking for your next role.

### **Do you want to know more?**

- Read our [Re-inventing finance for a digital world](#) white paper to find out everything you need to know about the future of the profession.
- Check out our dedicated Future of Finance hub at [www.cimaglobal.com/future](http://www.cimaglobal.com/future) to find out more about the CIMA Professional Qualification, including a timeline detailing dates updates to the syllabus and newly introduced exam blueprints.

If you are currently studying with us, have a look at our transition tool at [www.cimaglobal.com/transition](http://www.cimaglobal.com/transition) to get personalised advice and ensure a seamless transition to the new syllabus.