

Certified Management Accounting (CMA) Course: Advanced Strategic Financial Management and Decisions

23 November – 4 December 2026
Boston, Massachusetts (USA)

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Introduction:

Certified Management Accounting CMA advanced strategic financial management and decisions is the practice of analysing financial statements, choosing how an organisation is financed, appraising investments and weighing every decision against risk, cost and ethical duty, as set out in the CMA body of knowledge of the Institute of Management Accountants IMA. This 2-week course is for management accountants, financial analysts, controllers and finance managers, and its final deliverable is an investment and financing decision pack for a delegate's own organisation. It is taught at advanced practitioner level through case studies and practice questions built on multi-sector financial data.

Course Objectives:

- Interpret financial statements with ratio, trend and DuPont analysis, and distinguish liquidity pressure from long-term solvency risk
- Compare debt and equity financing using the weighted average cost of capital, and justify a capital structure for a stated level of risk
- Apply cost-volume-profit analysis, relevant costing and pricing methods to short-term decisions such as make-or-buy and special orders
- Distinguish net present value from internal rate of return, and select the right result when the two methods rank projects differently
- Apply enterprise risk management, internal control design and the IMA Statement of Ethical Professional Practice to finance decisions
- Select budgeting methods and performance measures, such as residual income and variance analysis, that support goal congruence across units

Target Audience:

- Management accountants who cost products, services and projects, deciding which costs are relevant to a given decision
- Financial analysts who model company results and investments, judging whether a proposal creates value at the cost of capital
- Controllers and finance managers who own reporting and internal controls, deciding which control gaps need action before approval
- Budget and planning professionals who build plans and forecasts, choosing the budgeting method and targets each unit works to
- Senior finance staff who prepare investment and funding papers, judging the financing mix and risks to present to decision-makers
- Treasury and corporate finance staff who manage cash and funding, deciding how much working capital and short-term credit to hold

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Course Outline:

Day 1: Foundations: The CMA Body of Knowledge and Finance Decision Basics

- CMA Part 1 vs Part 2: Planning and Performance Content Against Strategic Financial Management
- Management Accounting vs Financial Accounting: Internal Decision Use Against External Reporting Duties
- Finance Decision Chain: From Planning Data to Board-Level Investment and Funding Choices
- Time Value of Money: Present Value, Future Value and Annuity Factors in Decisions
- Risk and Return Measures: Expected Return, Standard Deviation and Diversification Effects

Day 2: Core Frameworks: Financial Statement Analysis and Ratio Interpretation

- Liquidity vs Solvency Ratios: Current, Quick, Debt-to-Equity and Interest Coverage Measures
- Profitability and Activity Ratios: Return on Assets, Return on Equity and Asset Turnover
- DuPont Decomposition: Splitting Return on Equity Into Margin, Turnover and Financial Leverage
- Common-Size and Trend Statements: Horizontal and Vertical Analysis of Reported Financial Results
- Earnings Quality Review: Revenue Recognition Judgements, Accruals and Off-Balance-Sheet Arrangements

Day 3: Core Application: Corporate Finance, Cost of Capital and Capital Structure

- Debt vs Equity Financing: Cost, Control and Risk Trade-Offs in Long-Term Funding
- Weighted Average Cost of Capital: Estimating Component Costs and Market Value Weights
- Capital Asset Pricing Model: Beta, Risk-Free Rate and Market Risk Premium Inputs
- Capital Structure Theories: Trade-Off and Pecking Order Explanations of Corporate Financing Choices
- Dividend Policy and Share Repurchases: Residual, Stable and Constant Payout Ratio Approaches

Day 4: Tools and Data: Working Capital, Short-Term Finance and Decision Models

- Cash Conversion Cycle: Measuring Inventory, Receivables and Payables Days as One Indicator
- Receivables vs Inventory Management: Credit Terms, Economic Order Quantity and Safety Stock Levels
- Short-Term Financing Sources: Trade Credit, Bank Credit Lines and Commercial Paper Compared
- Spreadsheet Decision Models: Building Sensitivity Tables and Scenario Switches for Finance Data
- Cash Budget Construction: Monthly Receipts, Payments and Minimum Cash Balance Targets

Day 5: Week-One Integration: Guided Case Study on Financial Health and Funding

- Ratio Analysis vs Cash Flow Analysis: Reading a Multi-Sector Company Case Set
- Guided Liquidity Case: Diagnosing Working Capital Pressure in a Manufacturer's Financial Statements
- Guided Funding Case: Recommending a Debt and Equity Mix for a Services Expansion
- Practice Question Set: Exam-Style Items on Statement Analysis and Corporate Finance Topics
- Week-One Review Memo: Summarising Findings, Assumptions and Open Questions for Decision-Makers

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Day 6: Advanced Topics: Decision Analysis, Investment Appraisal and Restructuring

- Cost-Volume-Profit Analysis: Breakeven Point, Margin of Safety and Multi-Product Sales Mix
- Relevant vs Irrelevant Costs: Make-or-Buy, Special Order and Product Line Decisions
- Pricing Decision Methods: Target Costing, Cost-Plus Pricing and Price Elasticity of Demand
- NPV vs IRR: Ranking Mutually Exclusive Projects and Resolving Conflicting Investment Results
- Real Options and Corporate Restructuring: Expansion, Abandonment, Merger and Divestiture Valuation Choices

Day 7: Risk, Governance and Ethics: Enterprise Risk, Internal Controls and Conduct

- Enterprise Risk Management Process: Identifying, Assessing and Prioritising Strategic and Financial Risks
- Hedging Instruments vs Natural Hedges: Managing Currency and Interest Rate Exposure Abroad
- Internal Control Design: Segregation of Duties, Authorisation Limits and Reconciliation Checks
- Capital Budgeting Risk Techniques: Sensitivity Analysis, Scenario Analysis and Monte Carlo Simulation
- IMA Statement of Ethical Professional Practice: Competence, Confidentiality, Integrity and Credibility Duties

Day 8: Stakeholders and Communication: Planning, Budgeting and Presenting Finance Decisions

- Strategic Planning vs Annual Budgeting: Linking Long-Range Goals to Operating Unit Targets
- Flexible vs Static Budgets: Adjusting Targets and Comparisons to Actual Activity Levels
- Zero-Based and Activity-Based Budgeting: Justifying Each Spending Line From the Ground Up
- Investment Committee Papers: Structuring Recommendations, Assumptions and Risk Disclosures for Approval
- Variance Briefings for Budget Holders: Explaining Causes, Corrective Actions and Revised Forecasts

Day 9: Measurement and Improvement: Performance Measures, Cost Management and Value Metrics

- Standard Costing Variance Analysis: Price, Efficiency and Volume Variances Interpreted for Action
- Activity-Based Costing vs Absorption Costing: Overhead Allocation and Product Profitability Effects
- Responsibility Centre Accounting: Cost, Profit and Investment Centre Performance Measures Compared
- Return on Investment vs Residual Income: Divisional Performance Measurement and Goal Congruence
- Economic Value Added and Non-Financial Indicators: Linking Value Creation to Operational Drivers

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A graphic illustration of a chessboard with several chess pieces. A gold king piece is prominent in the foreground, with a silver pawn and a gold pawn nearby. The background shows concentric circles emanating from behind the pieces.

Day 10: Case Study Capstone: Building an Investment and Financing Decision Pack

- Capstone Case Brief: Selecting a Delegate's Own Investment Proposal and Supporting Data
- Historical Diagnostic vs Forward Forecast: Setting the Financial Baseline for the Decision Pack
- Capital Budgeting Model Build: NPV, IRR, Payback and Sensitivity Results Applied Together
- Funding and Risk Recommendation: Cost of Capital, Financing Mix and Control Safeguards
- Investment and Financing Decision Pack: Completing and Presenting the Final Recommendations to Peers

Skills You Will Gain:

- Financial Ratio Analysis
- Cost of Capital Estimation
- Capital Budgeting Appraisal
- Cost-Volume-Profit Modelling
- Relevant Cost Analysis
- Working Capital Management
- Enterprise Risk Assessment
- Budget Variance Interpretation

Why Attend This Course:

- From reading ratios one at a time to explaining what liquidity, solvency and profitability measures say together about an organisation
- From accepting the finance team's hurdle rate as given to estimating and defending a cost of capital and a funding mix
- From approving projects on payback alone to ranking them with NPV, IRR and sensitivity results that show where the risk lies
- From scattered spreadsheets and notes to a finished investment and financing decision pack ready for an investment committee

Conclusion:

Strategic financial management, as described in the CMA body of knowledge, is the use of management accounting and corporate finance techniques to decide where money is invested, how it is raised and which risks are accepted. The course makes three distinctions clear: liquidity against solvency, NPV against IRR, and relevant against sunk costs. At this advanced level it suits accountants, analysts and finance managers who already handle reports and budgets and now need to build, test and defend decisions, whether or not they plan to sit the CMA exam.

A graphic of a chessboard with several chess pieces (a king, queen, and pawns) in gold and silver. The board is checkered and has a subtle grid pattern. The text 'UK Training PARTNER' is overlaid on the right side of the board.

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Frequently Asked Questions FAQ:

What should delegates know before joining a Certified Management Accounting CMA advanced strategic financial management course?

Delegates should already read financial statements, use spreadsheets with confidence and understand basic budgeting. Several years in accounting, analysis or finance work helps, since the course moves quickly into cost of capital, investment appraisal and risk techniques rather than covering bookkeeping or reporting basics.

How does this CMA strategic financial management course differ from a general strategic decision-making course?

It applies quantitative finance and management accounting methods, such as cost of capital, NPV, relevant costing and variance analysis, to decisions. General decision-making courses focus on judgement frameworks, creativity and leadership, and do not build financial models or work through practice questions on corporate finance.

What is the difference between NPV and IRR in strategic financial management decisions?

NPV measures the value a project adds at the cost of capital, while IRR is the discount rate at which that value falls to zero. When the two rank mutually exclusive projects differently, NPV is generally preferred because it reflects the scale of value created.

What do delegates take back to work from the CMA advanced strategic financial management course?

Delegates leave with an investment and financing decision pack built on their own organisation's proposal, holding a statement diagnostic, a capital budgeting model, a funding and risk recommendation and a presentation, plus worked practice questions across each area of strategic financial management.

A graphic of a chessboard with several pawns. In the foreground, a gold king piece stands prominently. Behind it, a silver pawn and a gold pawn are visible. The board is checkered, and the background is a soft, out-of-focus gradient.

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