

The Value of Professional Credentials

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I recently received some great news. After several months of studying, four grueling exam hours and six weeks of waiting...I learned that I passed Part I (of II) of the Certified Management Accountant (CMA) Exam.

Since I was quite excited to hear this news, I thought I'd share some of my thoughts on the subject of professional credentials.

Why Earn Professional Credentials?

As a young professional just starting out in the working world, I quickly began to recognize that, even though I had just earned an undergraduate degree in finance and economics, there was still so much more for me to learn to be more successful and effective in my career.

Fortunately, I've had several great college professors and mentors who have stressed the importance of continuing professional education. With that, as I began to identify gaps in my knowledge and professional experience (project management and management accounting), I knew right where to begin...earning professional credentials in these specific areas. Since recognizing these gaps in my knowledge/experience, I've earned the Certified Associate in Project Management (CAPM) credential from the Project Management Institute and have started studying for the Certified Management Accountant (CMA) credential from the Institute of Management Accountants.

But this post isn't about the CAPM or CMA, though I'll review these in detail in upcoming posts, it's about the value of professional credentials more broadly.

So, why earn a professional credential?

Learning

If you want to expand your knowledge in a particular area, preparing for a credentialing exam is a terrific place to start. The exams are based on curriculums that are designed to test both your breadth and depth of knowledge, so you'll come away with a strong understanding of the subject matter...both conceptually and tactically. As you're studying for the exam, especially if you're currently working in the field, additional learning will come as you begin to see and apply what you've been reading about along the way.

Employment/Earnings

Oftentimes, professional credentials are either noted as strongly preferred or are mandatory prerequisites to certain job opportunities in finance and accounting (and many other fields as well). As a result, gaining a professional credential can make you eligible for a number of new job prospects that may have otherwise been out of reach. Having such qualifications is important in today's dynamic and highly competitive job market. In addition, since competition for credentialed resources is likely to be higher (lower supply), this drives higher potential earnings. The Institute of Management Accountants suggests that certified management accounting/corporate financial management professionals can earn upward of an additional \$25,000 per year when compared to their non-certified peers. While earning a professional credential is certainly an investment (e.g., time for studying, dues, exam fees, study materials, CPEs, etc.), in my opinion, it's an investment that definitely pays off in the long term.



October 26, 2013
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Washington, DC

Hosted by American Cochlear Implant (ACI) Alliance;
Following the CI 2013 Symposium


Signaling

Having a professional credential on your resume sends a strong signal to your peers and to potential future employers, a signal that you're dedicated to continuous professional development and that you're able to set ambitious goals for yourself which you see through to their completion.

Book Smarts Aren't Enough

While I'm definitely an advocate for earning professional credentials, it's important to note that they aren't a substitute for high-quality professional experience...learning by doing, for me, is still the most valuable.

If I had attempted to study for the CAPM exam without being in the daily project management grind of an ERP implementation, the subject matter wouldn't have been as relevant to me and I likely wouldn't have absorbed the material as well as I did. The ability to see real-life examples play out in front of me, enabling me to apply the methodologies I was learning, was a significant contributor to my success on exam day.

While passing an exam provides the short-term satisfaction of a few new letters to put after your name and a nice certificate to frame on the wall, don't forget that it's the long haul of a career filled with daily experience and challenge that will best advance your professional development. 

Geoffrey Lennon is a consultant in the advisory practice of a global professional services firm, specializing in process improvement and project management. He graduated summa cum laude from Stonehill College, earning his BS/BA in finance and BA in economics. He is a PMI-recognized Certified Associate in Project Management, an IMA-recognized Certified Management Accountant, and is ICMB-certified in the ITIL Foundations Framework.



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