

美国管理会计师协会 (IMA)
注册管理会计师 (CMA) 认证考试教材之三

战略管理

(第二版)

美国管理会计师协会 (IMA) / 主编
杜美杰 / 译

CMA LEARNING SYSTEM™

Strategic Management

PART 3

VERSION 2.0



经济科学出版社
Economic Science Press

英汉
双语

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亲爱的读者朋友：

非常高兴你决定参加注册管理会计师（CMA）资格考试并选用这套全新的中文版本教材，我相信这对你来讲是一个明智的决策。这套培训教材的编写以美国管理会计师协会所确认的管理会计知识体系和学习要点为基础，教材在编写中充分利用了一些最为有效的学习技巧，我们相信这套教材能够帮助你顺利通过 CMA 考试。

我很高兴美国管理会计师协会能提供 CMA 考试及这套教材的中文版权。CMA 资格认证只授予全球各行业、各语种中最为优秀的会计人员，它是一个全球性的资格认证。希望读者朋友们能成功通过 CMA 考试并一生好运。

保罗·A·沙曼 (Paul A. Sharman), ACMA

IMA 总裁兼首席执行官

2007 年 7 月 12 日

Dear Colleague:

Congratulations on your decision to pursue the Certified Management Accountant (CMA®) certification. You have made a wise choice to pursue this goal and in choosing the new Chinese version of the CMA Learning System to prepare for the exam. The CMA Learning System was developed using IMA's management accounting body of knowledge and subject matter experts. It takes advantage of some of the most effective techniques for learning. We believe that this is a valuable tool to help CMA candidates successfully pass the exam.

I am pleased that IMA can offer a Chinese language version of the CMA exam and the appropriate study materials to help you succeed. I trust you will find that the CMA is a global designation of excellence for accountants working in industry, across all industries and languages. I wish the best of luck to you with your study prep and in your future.

Sincerely,

Paul A. Sharman, ACMA
IMA President and CEO

7/12/07

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About the CMA Learning System

This product is based on the CMA body of knowledge developed by the Institute of Certified Management Accountants (ICMA). Although the text is based on the body of knowledge tested by the CMA exam and the published Learning Outcome Statements covering the four part exams, CMA Learning System program developers do not have access to the current bank exam questions. It is critical that candidates: understand all Learning Outcome Statements published by the ICMA, learn all concepts and calculations related to those statements, and, finally, that they have a solid grasp of how to write the multiple-choice and essay exams in the CMA program.

This material is designed for learning purposes and is distributed with the understanding that the publisher and authors are not offering legal or professional services.

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The CMA™ Designation

The Certified Management Accountant (CMA) designation provides corporate management and finance professionals with an objective measure of knowledge and competence in the field of management accounting. The CMA designation is recognized globally as an invaluable credential for professional accountancy advancement inside organizations and for broadening professional skills and perspectives.

The four-part CMA exam is designed to develop and measure critical-thinking and decision-making skills and to meet the following objectives:

- To establish management accounting and financial management as recognized professions by identifying the role of the professional, the underlying body of knowledge, and a course of study by which such knowledge is acquired
- To encourage higher educational standards in the management accounting and financial management fields
- To establish an objective measure of an individual's knowledge and competence in the fields of management accounting and financial management
- To encourage continued professional development

Persons earning the CMA designation benefit by being able to:

- Communicate their broad business competency and strategic financial mastery.
- Obtain contemporary professional knowledge and develop skills and abilities that are valued by successful businesses.
- Convey their commitment to an exemplary standard of excellence that is grounded on a strong ethical foundation and lifelong learning.
- Enhance their career development, salary qualifications and professional promotion opportunities.

The CMA designation is granted exclusively by the Institute of Certified Management Accountants.

Overall Expectations of Candidates

The CMA exam content covers both a depth of technical accountancy and a breadth of organizational topics that are critical for management accountants to be able to assume the 'business partner' role now expected of savvy professionals.

Completing the CMA designation requires a high level of commitment. Dedicating what often amounts to two years of your life to study and complete the four-part exams in a serious investment, one that will provide a solid foundation for your career and that will enhance your career in ways that will pay dividends for a lifetime.

Your success in completing the four-part exams will rest heavily on your ability to create a solid study plan and to execute that plan. The IMA offers many resources, tools and programs to support you during this process. We encourage you to pay the CMA Entrance Fee as soon as you begin the program in order to provide you maximum access to these resources and tools. You are also encouraged to draw on these benefits with rigor and discipline in a way that supports your unique study needs.

For more information about the CMA designation, the CMA exams, or the exam preparation resources offered through IMA visit www.imanet.org.



Introduction

Welcome to Part 3 of the Institute of Management Accountants' CMA Learning System: Strategic Management.

Part 3 examines the strategic aspects of cost management. It looks at how contemporary cost management methods and practices contribute to organizational success in competitive times, beginning with an overview of strategic planning. Fundamentals of how a firm develops strategies to distinguish itself from competitors and add value for both customers and shareholders are explained. We then look at the importance of understanding product and service markets and how to best match distinctive organizational capabilities with promising value opportunities. The next section covers risk management principles and the effective selection and management of different financial instruments to support business strategies and goals; the importance of relevant data in the decision process and the strategic role of analysis and pricing in supporting profitability are then discussed. Part 3 concludes with a strategic perspective of capital budgeting and a discussion of various techniques used to investigate capital investment projects.

The Part 3 CMA Exam

Candidates for the CMA designation are required to take separate exams for Parts 1, 2, 3, and 4. Parts 1, 2, and 3 can be taken in any order; however, Part 4 can be taken only after successful completion of Parts 1, 2, and 3.

The Part 3 CMA exam consists of 110 multiple-choice questions that test all levels of cognitive skills. Candidates have three hours to complete the computer-based exam. This Part 3 book is based upon the Content Specification Outline and the Learning Outcome Statements provided by ICMA for Part 3. That outline is reflected in the table of contents of this book. The ICMA Content Specification Outline and LOS can be obtained from the IMA Web site at www.imanet.org.

It is important when preparing for the Part 3 exam that candidates learn all of the concepts presented and also understand all of the various ways calculations can be performed. It is also important that you learn (or relearn) how to write a comprehensive multiple-choice exam. You are strongly encouraged to create a study plan that details how you will accomplish your Part 3 exam preparation and when you will write the Part 3 exam.

Online Resources

Valuable resources are available to assist candidates to pass the CMA examinations. For information regarding all the resources available please go to www.imanet.org/china/examtools.