

NINJA

CPA REVIEW  CMA REVIEW

STUDY FRAMEWORK™

CERTIFIED MANAGEMENT ACCOUNTANT
PART 1



PLANNER

NINJA

CPA REVIEW & CMA REVIEW

STUDY FRAMEWORK™

**NAIL
THE CONCEPTS**

**INTENSE
NOTES**

**ALL
COMES
TOGETHER**



**NON-STOP
MCQ**

**JUST
RE-WRITE IT**

N Nail the Concepts

Read your NINJA Book and/or watch the Sparring Session replays and read the NINJA Notes before doing ANY MCQ.

I Intense Notes

As you are Nailing the Concepts by reading the NINJA Book and/or watching the Sparring Session replays and reading the NINJA Notes, take **Intense Notes**. The goal is to never have to go back and re-read the book because you've written down the key concepts covered.

N Non-Stop MCQ

You've read your NINJA Book, watched the Sparring Session replays, and read the NINJA Notes. You've taken Intense Notes and have a killer stack of Keywords and Notes going. Now it's time to dive into NINJA MCQ. If you miss a question, write down the Keywords and Notes that the question is testing you on and add it to your stack of notes. If you get a question correct, but think you'll forget the concept later on, write it down.

J Just Re-Write It

It's tedious. It's awful. It works. The process will take about a week, so plan accordingly. Take your stack of notes and re-write them into the Keywords and Notes area of this study planner (you'll likely need to make multiple copies of each page). The easy road is to skip this step. Don't take the easy road - it will pay dividends on Exam Day.

N All Comes Together

You've Nailed the Concepts. You've taken Intense Notes. You've worked MCQ until you hate life. You even hate the word "NINJA" at this point. You've re-written your Keywords and Notes. This is where it all comes together. Carry your stack of Keywords and Notes everywhere you go. Read through the NINJA Flashcards. Make a list of your weakest MCQ topics and work backwards. Start with your weakest and do 20 question "mini-testlets" until you score in the 70s and move to your next weakest topic. Finish your Review and then go give your Exam a Reverse-Roundhouse Kick in the face.



Nail the Concepts

- ✓ Read the NINJA Book cover to cover and/or watch all of the Sparring Session replays
- ✓ Read the NINJA Notes as many times as possible
- ✓ Take Intense Notes while reading the NINJA Book and NINJA Notes and watching the Sparring Session replays
- ✓ Don't move on to the MCQ until you have read the complete NINJA Book - or have gone past the time you've budgeted for the book. If you get behind - it's ok to skim and read the examples. It's more important to stay on schedule.

CMA Part 1 Book Checkoff List

- Section A: External Financial Reporting Decisions
- Section B: Planning, Budgeting, and Forecasting
- Section C: Performance Management
- Section D: Cost Management
- Section E: Internal Controls
- Section F: Technology and Analytics

Intense Notes

- ✓ As you read the NINJA Book and/or watch the Sparring Session replays and read the NINJA Notes, take intense notes. The goal is to never have to go back and re-read the book because you've written down the key concepts covered.



Throw away your highlighter and pick up your pen! According to Harvard Library:

“Throw away your highlighter: Highlighting can seem like an active reading strategy, but it can actually distract from the business of learning and dilute your comprehension. Those bright yellow lines you put on a printed page one day can seem strangely cryptic the next, unless you have a method for remembering why they were important to you at another moment in time. Pen or pencil will allow you to do more to a text you have to wrestle with.”

Keywords

HOME MORTGAGE INTEREST

Notes

Mortgage Interest deductible on loans up to \$1M.

Home Equity Interest deductible on loans up to \$100K.

As for the actual notes, we recommend using the Cornell Method for note-taking, a method preferred by universities and other learning centers. The basic idea is that the left side of your page will contain keywords, key concepts, or questions while the right side of your page will contain general notes that correspond to the keywords and concepts on the left. The bottom of the page is reserved for you to write a summary of what is contained on that page.

Non-Stop MCQ



STOP!

Do not start the MCQ until you've read the NINJA Book (or you've surpassed the time budgeted in your study plan for the NINJA Book).

- ✓ Dive into NINJA MCQ
- ✓ The software knows what you do not based on the questions you answer incorrectly.
- ✓ If you miss a question, write down the “main point” of the question as a Keywords and Notes and add it to your stack of notes.
- ✓ If you get a question correct, but think you'll forget the concept later on, write it down.
- ✓ There are two phases to NINJA MCQ:
 1. The Evaluation Phase (the first 15% of the material, which figures out what you know – and what you don't),
 2. The RECON Phase (the software tailors the questions to help you improve in the areas where you are weakest).
 3. After completion of the Evaluation Phase, the RECON Phase and its progress bar will be enabled. During this phase, you will be presented with MCQ using our proprietary algorithm that is designed for your optimal retention of the study material. The RECON progress bar will reflect the percentage of correctly answered questions out of the total questions present in the course.

Section A. External Financial Reporting Decisions

- 1. Financial statements
 - a. Balance sheet
 - b. Income statement
 - c. Statement of Changes in Equity
 - d. Statement of cash flows
 - e. Integrated reporting

- 2. Recognition, measurement, valuation, and disclosure
 - a. Asset valuation
 - i. Inventory
 - ii. Accounts Receivable
 - iii. Tangible and Intangible Assets
 - iv. Accounting for investments in other entities
 - b. Valuation of liabilities
 - i. General Liabilities
 - ii. Leases
 - iii. Deferred Taxes
 - c. Equity transactions
 - d. Revenue recognition
 - i. Long-Term Contracts
 - ii. Cash & Accrual Method
 - e. Income measurement
 - i. Error Correction
 - f. Major differences between U.S. GAAP and IFRS

Section B. Planning, Budgeting and Forecasting

- ❑ 1. Strategic planning
 - ❑ a. Analysis of external and internal factors affecting strategy
 - ❑ b. Long-term mission and goals
 - ❑ c. Alignment of tactics with long-term strategic goals
 - ❑ d. Strategic planning models and analytical techniques
 - ❑ e. Characteristics of a successful strategic planning process
- ❑ 2. Budgeting concepts
 - ❑ a. Operations and performance goals
 - ❑ b. Characteristics of a successful budget process
 - ❑ c. Resource allocation
 - ❑ d. Other budgeting concepts
- ❑ 3. Forecasting techniques
 - ❑ a. Regression analysis
 - ❑ b. Learning curve analysis
 - ❑ c. Expected value
- ❑ 4. Budgeting methodologies
 - ❑ a. Annual business plans (master budgets)
 - ❑ b. Project budgeting
 - ❑ c. Activity-based budgeting
 - ❑ d. Zero-based budgeting
 - ❑ e. Continuous (rolling) budgets
 - ❑ f. Flexible budgeting
- ❑ 5. Annual profit plan and supporting schedules
 - ❑ a. Operational budgets
 - ❑ b. Financial budgets
 - ❑ c. Capital budgets
- ❑ 6. Top-level planning and analysis
 - ❑ a. Pro forma income
 - ❑ b. Financial statement projections
 - ❑ c. Cash flow projections

Section C. Performance Management

- ❑ 1. Cost and variance measures
 - ❑ a. Comparison of actual to planned results
 - ❑ b. Use of flexible budgets to analyze performance
 - ❑ c. Management by exception
 - ❑ d. Use of standard cost systems
 - ❑ e. Analysis of variation from standard cost expectations
- ❑ 2. Responsibility centers and reporting segments
 - ❑ a. Types of responsibility centers
 - ❑ b. Transfer pricing
 - ❑ c. Reporting of organizational segments
- ❑ 3. Performance measures
 - ❑ a. Product profitability analysis
 - ❑ b. Business unit profitability analysis
 - ❑ c. Customer profitability analysis
 - ❑ d. Return on investment
 - ❑ e. Residual income
 - ❑ f. Investment base issues
 - ❑ g. Key performance indicators (KPIs)
 - ❑ h. Balanced scorecard

Section D. Cost Management

- ❑ 1. Measurement concepts
 - ❑ a. Cost behavior and cost objects
 - ❑ b. Actual and normal costs
 - ❑ c. Standard costs
 - ❑ d. Absorption (full) costing
 - ❑ e. Variable (direct) costing
 - ❑ f. Joint and by-product costing
- ❑ 2. Costing systems
 - ❑ a. Job order costing
 - ❑ b. Process costing
 - ❑ c. Activity-based costing
 - ❑ d. Life-cycle costing
- ❑ 3. Overhead costs
 - ❑ a. Fixed and variable overhead expenses
 - ❑ b. Plant-wide vs. departmental overhead
 - ❑ c. Determination of allocation base
 - ❑ d. Allocation of service department costs
- ❑ 4. Supply chain management
 - ❑ a. Lean resource management techniques
 - ❑ b. Enterprise resource planning (ERP)
 - ❑ c. Theory of Constraints
 - ❑ d. Capacity management and analysis
- ❑ 5. Business process improvement
 - ❑ a. Value chain analysis
 - ❑ b. Value-added concepts
 - ❑ c. Process analysis, redesign, and standardization
 - ❑ d. Activity-based management
 - ❑ e. Continuous improvement concepts
 - ❑ f. Best practice analysis
 - ❑ g. Cost of quality analysis
 - ❑ h. Efficient accounting processes

Section E. Internal Controls

- ❑ 1. Governance, risk, and compliance
 - ❑ a. Internal control structure and management philosophy
 - ❑ b. Internal control policies for safeguarding and assurance
 - ❑ c. Internal control risk
 - ❑ d. Corporate governance
 - ❑ e. External audit requirements
- ❑ 2. System controls and security measures
 - ❑ a. General accounting system controls
 - ❑ b. Application and transaction controls
 - ❑ c. Network controls
 - ❑ d. Backup controls
 - ❑ e. Business continuity planning

Section F. Technology and Analytics

- ❑ 1. Information systems
 - ❑ a. Accounting information systems
 - ❑ b. Enterprise resource planning systems
 - ❑ c. Enterprise performance management systems
- ❑ 2. Data governance
 - ❑ a. Data policies and procedures
 - ❑ b. Life cycle of data
 - ❑ c. Controls against security breaches
- ❑ 3. Technology-enabled finance transformation
 - ❑ a. System development life cycle
 - ❑ b. Process automation
 - ❑ c. Innovative applications
- ❑ 4. Data analytics
 - ❑ a. Business intelligence
 - ❑ b. Data mining
 - ❑ c. Analytic tools
 - ❑ d. Data visualization

Just Rewrite It

It's tedious. It's awful. **It works.** The process will take about a week, so plan accordingly. Two weeks out from your exam sounds about right. Take your stack of notes and rewrite them into the Keywords and Notes area of this Study Planner (you'll likely need to make multiple copies of each page). The easy road is to skip this step. Don't take the easy road - it will pay dividends on Exam Day.

Keywords

Notes

Summary



All Comes Together

You've Nailed the Concepts. You've taken Intense Notes. You've worked MCQ until you hate life. You even hate the word "NINJA" at this point. You've rewritten your Keywords and Notes. This is where it all comes together.

- ❑ Carry your stack of Keywords and Notes everywhere you go.
- ❑ Read through NINJA Flashcards
- ❑ Make a list of your weakest MCQ topics and work backwards. Start with your weakest topic and do 20 question "mini-testlets" until you score in the 70s and move to your next weakest topic.
- ❑ Finish your Review and then go give your Exam a Reverse-Roundhouse Kick in the face. **HIYA!**

The ELL Plan™

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Schedule

- ✓ With the ELL Plan™ you will exceed the recommended 130 study hours in seven weeks.
- ✓ You will incorporate 25 hours of studying into each week using the **Early-Lunch-Late** method.
- ✓ You have an extra five hours of study time built in to allow for the unexpected.

The Early Late Lunch Plan is simple. The sacrifice is not. The idea is that you set a schedule, make a habit of it over the course of the 7 weeks necessary to pull this off.

How it works:

EARLY

Get up 1.5 hours earlier than normal. If you are already getting up at 4, don't shake your head in disgust. This plan isn't for you. For those who normally get up at 6 or 6:30 am, start getting up at 4:30 or 5. Stumble to the coffee pot (which you loaded the night before) and hit the "go" button.

While the coffee is brewing, go take a quick shower and wake up. Head back to the coffee, grab a cup and sit down at your computer and books (which you also set up the night before).

Study for an hour.

Notice that checking your e-mail, Facebook, sports sites, or news was nowhere in this sequence.

LUNCH

Say no to the co-workers heading down the street to grab lunch and talk about how dumb their boss is for an hour. You take your lunch to your desk (which you also packed the night before). Start eating and hit play on your NINJA Audio.

Your legal pad and pen will get food smears on it while you take notes, as will your mouse, but who cares. Same rule applies as the morning: no e-mail or Internet.

Study for an hour.

LATE

This is where it will differ greatly based on your home situation, based on whether you are single with no children, married with no children, or married with children but your spouse is at home, etc.

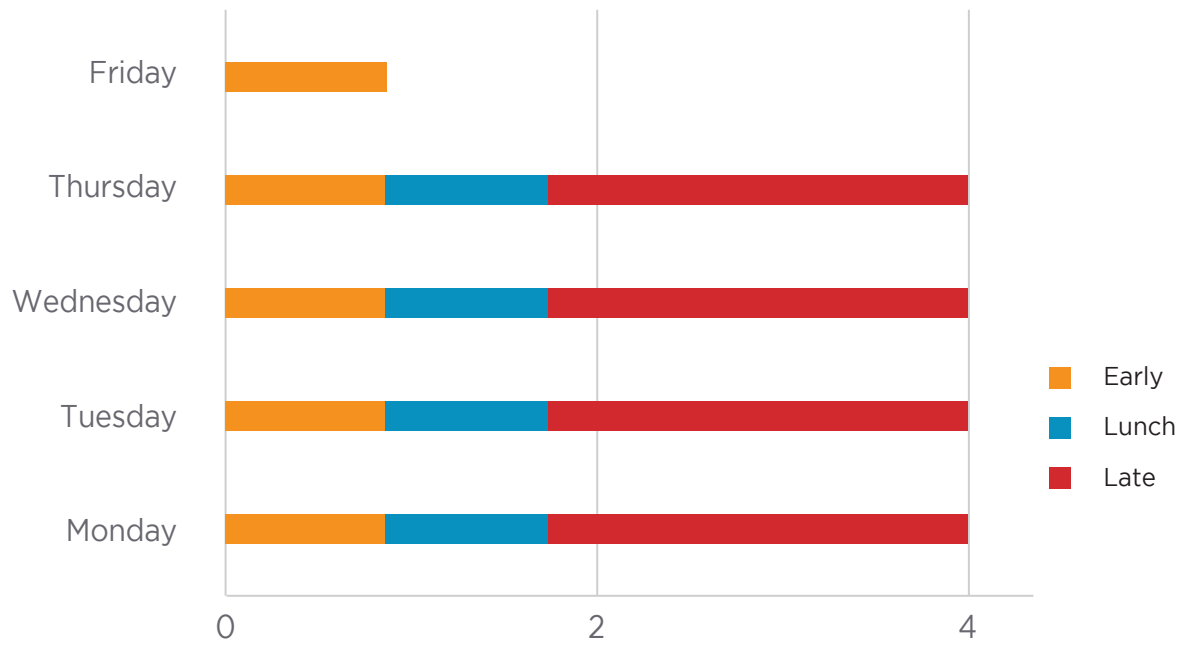
Somewhere between the hours of 7:00 p.m. to -11:00 p.m. set aside the time to study. Study at a coffee shop, the library, stay late at work, do it at home...whatever works for your situation.

Study 2 hours.

Do this four days a week. Have lunch out Friday and take Friday night off.

Repeat for 7 Weeks!

Work Day Schedule



The ELL Plan™ 7-Week Calendar

	MON	TUE	WED	THUR	FRI	SAT	SUN
WEEK 1 25 Study Hours	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2 Eat Out 0 Off 0	As Schedule Permits 4	As Schedule Permits 4
WEEK 2 25 Study Hours	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2 Eat Out 0 Off 0	As Schedule Permits 4	As Schedule Permits 4
WEEK 3 25 Study Hours	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2 Eat Out 0 Off 0	As Schedule Permits 4	As Schedule Permits 4
WEEK 4 25 Study Hours	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2 Eat Out 0 Off 0	As Schedule Permits 4	As Schedule Permits 4
WEEK 5 25 Study Hours	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2 Eat Out 0 Off 0	As Schedule Permits 4	As Schedule Permits 4
WEEK 6 25 Study Hours	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2 Eat Out 0 Off 0	As Schedule Permits 4	As Schedule Permits 4
WEEK 7 25 Study Hours	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2	Early 1 Lunch 1 Late 2 Eat Out 0 Off 0	As Schedule Permits 4	As Schedule Permits 4

Weekly Progress Tracker

**You should complete
20 to 25 Hours of
studying per Week
to stay on a 7-week
track.**



STUDY LOG

Week 1

- Read 50% of the NINJA Book or watch half of the Sparring Session replays
- Read the NINJA Notes at least once
- Take your own notes

Week 2

- Read 50% of the NINJA Book or watch half of the Sparring Session replays
- Read the NINJA Notes at least once
- Take your own notes

Study Hours		
Monday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Tuesday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Wednesday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Thursday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Friday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Saturday	<input type="checkbox"/>	4
Sunday	<input type="checkbox"/>	4
TOTAL		25

Study Hours		
Monday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Tuesday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Wednesday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Thursday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Friday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Saturday	<input type="checkbox"/>	4
Sunday	<input type="checkbox"/>	4
TOTAL		25

STUDY LOG

Week 3

- Non-stop MCQ
- Read the NINJA Notes at least once
- Take your own notes

Study Hours		
Monday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Tuesday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Wednesday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Thursday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Friday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Saturday	<input type="checkbox"/>	4
Sunday	<input type="checkbox"/>	4
TOTAL		25

Week 4

- Non-stop MCQ
- Read the NINJA Notes at least once
- Take your own notes

Study Hours		
Monday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Tuesday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Wednesday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Thursday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Friday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Saturday	<input type="checkbox"/>	4
Sunday	<input type="checkbox"/>	4
TOTAL		25

STUDY LOG

Week 5

- Non-stop MCQ
- Take notes where applicable

Study Hours		
Monday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Tuesday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Wednesday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Thursday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Friday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Saturday	<input type="checkbox"/>	4
Sunday	<input type="checkbox"/>	4
TOTAL		25

Week 6

- Non-stop MCQ
- Just rewrite it.
- Review all of your Keywords and Notes over and over again

Study Hours		
Monday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Tuesday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Wednesday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Thursday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Friday	<input type="checkbox"/> Early	1
	<input type="checkbox"/> Lunch	1
	<input type="checkbox"/> Late	2
Saturday	<input type="checkbox"/>	4
Sunday	<input type="checkbox"/>	4
TOTAL		25

STUDY LOG

Week 7

Study Hours		
Monday	□ Early	1
	□ Lunch	1
	□ Late	2
Tuesday	□ Early	1
	□ Lunch	1
	□ Late	2
Wednesday	□ Early	1
	□ Lunch	1
	□ Late	2
Thursday	□ Early	1
	□ Lunch	1
	□ Late	2
Friday	□ Early	1
	□ Lunch	1
	□ Late	2
Saturday	□	4
Sunday	□	4
TOTAL		25

□ You should now be in the RECON Phase of the MCQ

1. Find your weakest section, based on your scores, and start there with drilling down into those questions until you are at 70% proficiency or higher.
2. Then move on to your second weakest topic
3. Your Trending Goal this week is to be at 85% or higher.

□ 1-3 Days Before Exam

1. Read NINJA FlashCards over and over again
2. Continue taking mini-testlets on your weakest topics

□ 1 Day Before Exam

1. Continue taking mini-testlets on your weakest topics
2. Read your Keywords and Notes

□ Day of the Exam (try to schedule your exam for around 1:00 p.m.)

1. Do the MCQ of your weakest topic
2. Read your Keywords and Notes
3. At the testing center, in your car, review your notes on your weakest topic.