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CFMA's Educational Programs: Valuable Tools for Success

BY STUART BINSTOCK, PRESIDENT & CEO

CFMA members consistently report that networking and education are two of the most valuable benefits of their membership. So, let's take a look at the tools CFMA provides and see how we're doing in the area of education.

Over the past five years, we have gradually expanded our web-based educational offerings. One of the most valuable aspects of this type of education are our monthly webinars, which are free to members. Our hard work and efforts to make these webinars easily accessible and user-friendly appear to be paying off: Webinar attendance so far this fiscal year averages about 400 attendees each month, which is a 15% increase from last fiscal year.

Not surprisingly, the highest-attended webinar was "Implementing Revenue Recognition – Where Do I Start?" with nearly 600 attendees. In fact, it had the highest number of total registrations and actual attendance this year. As this topic continues to draw a substantial amount of interest from our membership, we are working on providing additional resources that will address this important issue.

CFMA also offers Online Courses, which are a collection of the best of our Chapter Courses presented in a webcast format. The highest-rated course so far in FYE 2017 with a 9.5 was the "Accounting & Reporting" program, a four-hour course presented in two online sessions. The course with the highest attendance was "The Basics of Construction Accounting," which continues to be critical for both members and non-members, as surprisingly almost half of the attendees were non-members. Another popular and relatively new course is "A 360° View of Your WIP," which has also garnered a significant amount of interest from members and non-members alike.

Also, a new educational format called Blended Learning has been designed for CFMA chapters. This type of program combines the best of our archived education with a live chapter event. Chapters can select from a variety of past programs, including conference sessions, webinars, and online courses. Attendees view the archived education at a chapter event along with additional insight provided by a local subject matter expert presents, and attendees can receive CPE credit.

Lastly, a new program referred to as the "CFM Academy" is planned to launch in FYE 2018. As I mentioned in my March/April 2016 message, the CFM Academy will be a series of topics designed to quickly bring someone with less than three years of industry experience up to speed about construction financial management. Although the program is still in development, it has great potential to meet the needs of financial professionals new to the construction industry. Stay tuned for more information about this exciting initiative.

The educational events held in FYE 2016 yielded a cumulative total of more than 7,000 attendees – a 15% increase from the previous year. While I can't predict this year's total, I can tell you that given the breadth and scope of our efforts, CFMA is meeting the educational needs of its members.

If you have any ideas of how we can improve our delivery of educational programs or ideas about additional content, please contact me at sbinstock@cfma.org. ■