Fiscal year 2015 was a great year for the Institute. There were 170 candidates who sat for the exam – the highest number in five years – and expectations for 2016 and beyond are even higher.

A lot of work goes into developing and maintaining an exam, so I thought it would be interesting to provide insight into the process:

**Existing Examination Review**
The exam review process is conducted every 400-500 exam administrations (about every three to four years) in which each question is analyzed to determine if it is still relevant and performing as expected. Questions that are found to be performing poorly, redundant, ambiguous, or outside the scope of the body of knowledge are removed. In addition, the ICCIFP works with its third-party consultant, Knapp + Associates International, to determine how many questions should be removed and replaced during every exam review.

To further evaluate the exam, a job analysis review occurs at least once every five years. Conducted by the ICCIFP’s Job Analysis Task Force, this review determines what should be included on the exam based on the ratio of what CFMs do regularly for their jobs and the exam’s knowledge domains. The current exam is composed of the following areas: 30% Accounting and Reporting; 20% Income Recognition Methods; 11% Budgeting and Planning; 14% Risk Management; 5% Taxes; 6% Human Resources; 11% Legal; and 3% Information Technology.

**Question Writing**
Once the minimum number of new questions needed to align the examination with the knowledge domain areas is established, the Question Writing Task Force gets to work. This group of volunteers serves as Subject Matter Experts (SMEs) and receives training on how to properly compose examination questions. These SMEs then work in teams of two to write an assigned number of questions. After all questions have been finalized, they are submitted to Knapp + Associates for review.

**New Exam Review & Approval**
Once Knapp + Associates reviews the questions, an in-person meeting of Exam Development Committee members, question writers, and representatives from Knapp + Associates is convened. All questions, both new and previously written, are reviewed one at a time prior to acceptance into the new exam. Questions that are not included in the exam are placed into inventory for future use. After the meeting, the new exam is placed into service.

After a prescribed number of candidates have taken the new examination, an Examination Scoring Subcommittee reviews the performance of each question, the overall exam, and the candidates (individually and collectively) before recommending a passing score to the Exam Development Committee and, ultimately, to the ICCIFP Board of Trustees for approval.

**Continuous Improvement**
Examination development and maintenance is an ongoing process. With the number of people sitting for the exam on the rise, as well as constant changes in accounting, tax, HR, legal issues, and technology, the need for new exam questions is more important than ever. The current exam was placed into service in June 2014 at CFMA’s Annual Conference & Exhibition. Given the current pace of exam administrations, we expect to begin the next exam review process within a year or so. That review will also consider the impact of the new revenue recognition standard that is on the horizon.

The Institute’s atmosphere of continuous improvement requires that the CCIFP Certification Exam stays both relevant and current. We are always trying to think ahead and not rely on the status quo.