Two Certifications to Bolster Risk Management

BY KENNETH L. CHICCOTELLA, CCIFP, CHAIRMAN

As CFMs, the risk management functions of our companies are part of our daily work lives – either as our primary responsibility or through working closely with our risk managers to purchase, monitor, analyze, and report on potential areas of risk.

From the various types of insurances to contractual risk transfer, surety relationships, and bonding to controlled insurance programs, claims management and more, risk management responsibilities are so critical to CFMs that an entire issue of CFMA Building Profits is dedicated to the topic.

To help me Build It Forward every day in the risk management areas of my job, I proudly hold two certifications specific to the construction industry.

Becoming a CCIFP

The first certification (that many of you may already have) is the Certified Construction Industry Financial Professional (CCIFP) designation administered by the Institute of Certified Construction Industry Financial Professionals (ICCIFP). In fact, I sat for and passed the inaugural CCIFP exam at CFMA’s 2004 Annual Conference & Exhibition in New Orleans and hold Certificate #30.

According to www.iccifp.com, “The CCIFP designation is the only certification for construction financial professionals and is accredited by the American National Standards Institute ( ANSI) under ISO 17024:2012. The ICCIFP provides the construction industry with a third-party verification of an individual’s knowledge, which is essential to ethical financial management in today’s complex construction industry.”

The CCIFP exam contains eight knowledge domains, with Risk Management covering 14% of the questions – the third-largest domain after Accounting & Reporting (30%) and Income Recognition Methods (20%).

The risk questions cover such topics as risk management responsibilities, construction-related insurance, and surety. There is no doubt that risk management is an important function for most CFMs, and the fact that it is the third-largest domain in the CCIFP exam further supports this.

In order to maintain the credential, CCIFPs must fulfill recertification requirements, including 72 hours of continuing education triennially. Two-thirds of this continuing education must be construction-specific.

If you are not already certified, consider how becoming a CCIFP can help you Build It Forward in your career. As ICCIFP Chairman Heather Waldenmayer mentioned in the July/August issue, ICCIFP will soon offer on-demand testing through Strasz Assessment Systems and Pearson testing centers that will allow approved applicants to schedule and sit for the exam whenever they are ready. With hundreds of testing centers, one will likely be close to you – so pick a location and get certified!

Obtaining the CRIS

The second certification I’ve obtained directly relating to construction risk management is the International Risk Management Institute’s (IRMI) Construction Risk and Insurance Specialist (CRIS) certification.

According to www.irmi.com, “The CRIS continuing education (CE) program was developed by IRMI to make it much easier for construction financial officers and managers, controllers,
in-house risk managers or insurance buyers, and their agents, brokers, and underwriters to gain specialized expertise in construction insurance and risk management.”

The website adds that obtaining this certificate will provide CFMs with “the knowledge to make wiser insurance and risk management decisions for their employers and work more effectively with their agents/brokers.”

There are five basic- to intermediate-level insurance and risk management continuing education courses directly focused on the needs of construction projects and contractors that comprise the core curriculum of the CRIS program.

Like the CCIFP, continuing education requirements are needed to maintain the CRIS certification; seven hours of CRIS-specific CE credits must be completed every 12 months. This can be accomplished by attending the full-day IRMI CRIS course at CFMA’s Annual Conference, completing one online CRIS course annually, or attending approved seminars and other conferences. It’s important to note that CRIS CE courses are approved for both insurance CE and CPA CPE credit in most states.

If you’re already a CCIFP (or when you obtain the certification), I challenge you to Build It Forward and earn the CRIS certification. It may take some time and effort to complete the modules, but adding the CRIS certification after your name will only further enhance your risk management abilities.

Both the CCIFP designation and CRIS certification will reflect your knowledge and specialty in the financial and risk management areas of construction financial management. The continuing education requirements of both certifications will help ensure that you stay current on industry trends and continually increase your knowledge.

Keep Building It Forward!

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