



# IMA Sustainability Business Practices Certificate Program Evaluation

Based on Observation from China Market



The Association of  
Accountants and  
Financial Professionals  
in Business

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# Executive Summary

The core contents of IMA Sustainability Business Practices Certificate is solid. Its unique focus on internal capacity of sustainability functions inside businesses and perspective from CFO and accountants distinguish this program from others. Some material might need to be updated.

Unlike other ESG certification programs, IMA's ESG program focus more on knowledge delivery than certifying candidates of qualification. The final test is short, and the format is simple. Based on observation on China market, it is difficult to market because of two reasons:

1. The perception from potential candidates and their employers. Continuing education is deemed less “formal” than certification programs, is less likely to be pursued by sustainability professionals, and justifies a much lower fee.
2. The incentive provided to course providers. Course providers can neither benefit from providing training to pass the tests, nor receive commission on promoting this program.

This report also further evaluates each module of this program based on a set of criteria and compares different ESG training programs currently existing on China market. The feedbacks are from key stakeholders in ESG ecosystem and those who are familiar with IMA and its products. Some findings may be biased because of the sampling.



# ESG Certification Programs

	<b>GRI Professional Certification Program</b>	<b>SASB Fundamentals in Sustainability Accounting (FSA)</b>	<b>CFA Certificate in ESG Investing</b>	<b>IMA Sustainability Business Practices Certificate</b>
Target	ESG report professionals	ESG report professionals	ESG investors	Management accountants
Knowledge structure	Four modules: 1. Introduction to GRI 2. Reporting with GRI Standards 3. Reporting on Human Rights 4. Integrating the SDGs	Two levels: 1. Principles 2. Applications	9 topics, covering the ESG market, ESG factors, ESG analysis, valuation and integration, and ESG integrated portfolio construction and Management.	6 courses: 1. Sustainability 101 2. Finance function 3. Managing climate risk 4. Sustainability reporting 5. Value of human capital 6. Planning&performance
Focus	Reporting	Reporting	Investing	Internal management
Test format	40 MCQs 1 hour	Level 1: 110 MCQs, 2 hrs Level 2: 53 case MCQs, 2 hrs	100 MCQs 2 hours and 20 minutes	30 MCQs 30 – 40 minutes
Online course	Yes	No	No	Yes
Fees	€1250	\$1100 (with deep discount)	\$865	\$449
Certified professionals	More than 2000 (up to 2023)	Close to 2000 (up to 2023)	More than 50000 (est. 2022)	Unknown <span style="color: green;">3</span>

# Evaluation by Modules

	Course 1	Course 2	Course 3	Course 4	Course 5	Course 6
Do the contents meet the requirements from learners?	★★★	★★★★	★★★	★★★	★★★★	★★★★
Do the contents cover sufficient area in that topic?	★★★	★★★★☆	★★★	★★☆	★★★★	★★★
Are the contents timely and up-to-date?	★★★	★★★★☆	★★★	★	★★★★☆	★★★★
Are the topics attractive to the target learners?	★★	★★★★☆	★★	★★★★	★★★★★	★★★★
Do the contents reflect the uniqueness and core advantage of IMA?	★★★	★★★★★	★★	★★	★★★★	★★★★☆

Only a few interviewees have taken all the courses, so the feedbacks might be subject to bias.



# CFA's Success (1/2)

CFA's ESG in Investing Certificate is a great success, at least in China. ESG has become another major product line for CFA Institute. The reasons of CFA Institute's successful transformation into an ESG education leader include its brand awareness and its quick response to the market. However, its course provider network is also a major pusher behind. It is fair to say that the long-established course provider network and trainer ecosystem help CFA Institute go beyond many institutions specialized in ESG, such as GRI and SASB.

IMA also has a similar network and ecosystem, which could benefit the marketing of its own ESG certificate program. However, since IMA already has the online course, candidates do not need course providers' products, leaving course providers no incentives to promote IMA's sustainability certificate. If IMA would like to replicate CFA's success in ESG training, it must make its sustainability program a formal certification including a rigor final test and involve its course providers in its ESG ecosystem.

# CFA's Success (2/2)

ESG

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## esg会是下一个风口吗?



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ESG is among the hottest topics on Zhihu, the Chinese version of Quora, and many messages refer to CFA's certificate. It is a promotion program cooperated by Zhihu and a course provider.



Influencers are advocating CFA's certificate in ESG. Many of them are individual trainers or belong to some course providers.



All these activities make CFA Institute dominate this niche market without spending its own resources.

# Recommendations

1. Update the current contents and focus more on the certifying process and final test.
2. Build an ecosystem and engage the course providers. IMA could set up the knowledge structure and develop the textbook, and leave the training part to course providers, just like what it has done with CMA program.
3. May cooperate with local institutes to tailorize contents and cut development costs. Some institutes already expressed their interests on joint development.