Content Specification Outline
The Content Specification Outline (CSO) presented below represents the body of knowledge that will be covered on the Certified in Strategy and Competitive Analysis (CSCA) exam.

The content specification outline serves several purposes. The outline is intended to:

- Establish the foundation from which each exam will be developed.
- Provide a basis for consistent coverage on each exam.
- Communicate to interested parties more detail as to the content of the exam.
- Assist candidates in their preparation for the exam.

Important additional information about the CSO and the exam is listed below.

1. The coverage percentage given for each major topic within the exam represents the relative weight given to that topic. The number of questions presented in each major topic area approximates this percentage.

2. Each exam will sample from the subject areas contained within each major topic area to meet the relative weight specifications. No relative weights have been assigned to the subject areas within each major topic.

3. Each major topic has been assigned a coverage level designating the depth and breadth of topic coverage, ranging from Level A to Level C. Detailed explanations of the coverage levels and the skills expected of candidates are presented below.

4. The exam is three hours long, and contains 60 multiple-choice questions and one case study. A small number of the multiple-choice questions on each exam are being validated for future use and will not be scored.

5. For the case-based questions, candidates will be expected to present written answers that are responsive to the question asked, presented in a logical manner, and demonstrate an appropriate understanding of the subject matter.
In order to more clearly define the topical knowledge required by a candidate, varying levels of coverage for the treatment of major topics of the CSO have been identified and defined. The cognitive skills that a successful candidate should possess and that should be tested on the exam can be defined as follows:

**Knowledge:** Ability to remember previously learned material such as specific facts, criteria, techniques, principles, and procedures (i.e., identify, define, list).

**Comprehension:** Ability to grasp and interpret the meaning of material (i.e., classify, explain, distinguish between).

**Application:** Ability to use learned material in new and concrete situations (i.e., demonstrate, predict, solve, modify, relate).

**Analysis:** Ability to break down material into its component parts so that its organizational structure can be understood; ability to recognize causal relationships, discriminate between behaviors, and identify elements that are relevant to the validation of a judgment (i.e., differentiate, estimate, order).

**Synthesis:** Ability to put parts together to form a new whole or proposed set of operations; ability to relate ideas and formulate hypotheses (i.e. combine, formulate, revise).

**Evaluation:** Ability to judge the value of material for a given purpose on the basis of consistency, logical accuracy, and comparison to standards; ability to appraise judgments involved in the selection of a course of action (i.e., criticize, justify, conclude).

The three levels of coverage can be defined as follows:

**Level A:** Requiring the skill levels of knowledge and comprehension.

**Level B:** Requiring the skill levels of knowledge, comprehension, application, and analysis.

**Level C:** Requiring all six skill levels, knowledge, comprehension, application, analysis, synthesis, and evaluation.
Content Specification Outline  
Certified in Strategy and Competitive Analysis Exam

A. Strategic Analysis (25% - Levels A, B, and C)
   1. The strategic planning process
      a. What is strategy?
      b. Role of the finance team in the strategic management process
      c. Vision, mission, and goals
      d. Analytical planning tools and frameworks
   2. Environmental scan and competitive analysis
      a. Macro environmental forces
      b. Industry economic market structure
      c. Industry segmentation
      d. Industry life-cycle analysis
      e. Threat of new entry and/or substitution
      f. Supplier and buyer power
      g. Complementary products and services
      h. Competitive intelligence
      i. Competitive forces analysis
      j. Competitive rivalry
      k. Financial analysis of competitors
      l. Innovation, change, and market disruption
   3. Internal analysis
      a. Organizational culture and core values
      b. Strengths and weaknesses
      c. Core competencies
      d. The value chain
      e. Operational effectiveness
      f. Financing strategy

B. Creating Competitive Advantage (40% - Levels A, B, and C)
   1. What is competitive advantage?
      a. Delivering unique value
      b. Differentiated competencies
   2. Strategy in a global context
      a. Market expansion
      b. Value chain optimization
      c. Risks of conducting international business
3. Business level strategies
   a. Low cost
   b. Differentiation
   c. Value innovation
   d. Market segmentation
   e. Pricing as a strategic lever
   f. New product and new market development
4. Corporate level strategies
   a. Horizontal and vertical integration
   b. Strategic alliances and joint ventures
   c. Strategic outsourcing
   d. Diversification
   e. Mergers and acquisitions
   f. Restructuring
5. Functional level strategies
   a. Operational excellence
   b. Quality optimization
   c. Technology as a competitive advantage
   d. Innovation strategy
6. Sustaining competitive advantage
   a. Barriers to imitation
   b. Capability of competitors
   c. Industry dynamism

C. Strategy Implementation and Performance Evaluation (35% - Levels A, B, and C)
1. Analyzing strategic alternatives
   a. Marginal costs and revenues
   b. Adding or dropping products and services
   c. Customer profitability analysis
   d. Investment decision analysis
   e. Scenario planning
2. Risk management
   a. Risk analysis
   b. Mitigating risks
   c. The role of enterprise risk management (ERM)
3. Strategy implementation
   a. Alignment of tactics with long-term strategic goals
   b. Leadership, communication, culture, and workforce engagement
   c. Strategy deployment, including challenges and prioritization
   d. Change management
e. Linking strategy to the strategic financial plan  
f. Forecasting financial statements and organizational performance  
g. Financing for growth  
h. Characteristics of a successful strategic management process  

4. Strategy measurement and organizational performance  
a. Evaluation and control  
b. Balanced scorecard  
c. Strategy map  
d. Benchmarking  
e. Reporting results  

5. Governance, social responsibility, and ethics  
a. Agency theory  
b. Role of the Board of Directors  
c. Role of the CEO and the CFO  
d. Incentives  
e. Organizational structure  
f. Ethical decision-making  
g. Social responsibility