



# EMPOWERING



*business minds*

# ICAEW Business and Finance Professional (BFP)

## WHAT IS BFP?

Responding directly to demands from employers and government, we have developed a new designation – ICAEW Business and Finance Professional (BFP). This exciting new designation will act as a recognition for professionals who have gained the essential knowledge and skills necessary for a successful career in business and finance.

ICAEW Business and Finance Professionals will be equipped with a combination of technical learning, through the successful completion of the ICAEW Certificate in Finance, Accounting and Business (ICAEW CFAB), work experience and an understanding of ethics in business.

## WHO IS BFP FOR?

It is suitable for anyone who would like to demonstrate, by means of a designation, that they have fundamental business knowledge, ethical understanding and are committed to ongoing personal and professional development. Therefore, it is suitable for anyone working in a wide variety of functions including finance, HR, IT, legal and shared services, provided they have or are planning to gain work experience in a finance or business role.

## WHY CHOOSE BFP?

### For individuals

Gaining the BFP designation will help you achieve recognition from ICAEW – a world-leading professional membership organisation. It also demonstrates your commitment to ongoing professional development, making you more employable and marketable, especially if you are working towards a promotion in your existing company or a new job.

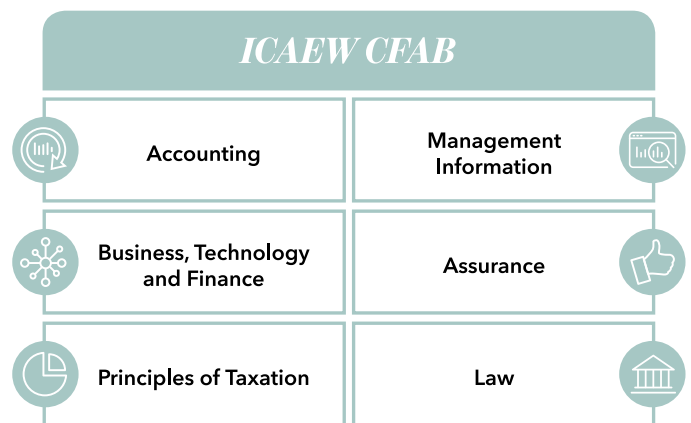
Holders of the BFP designation benefit from ongoing support and advice from ICAEW, as well as access to an international network of like-minded business professionals. BFP holders also gain access to online and interactive resources from the [Chartered Management Institute \(CMI\)](#).

Those in the process of becoming an ICAEW Business and Finance Professional will develop a better understanding of the business they own or work in and feel more confident in their decision-making skills.

### For employers

Having staff with the BFP designation within your business will help you further increase your image of reliability to your clients and help you to develop your business, thanks to employees who are dedicated to continuous development and who have the business and ethical skills that can be applied across the organisation.

Investing in BFP, as an employer, improves the quality of decisions that employees make and the service they can provide to your customers and clients. This investment can also increase retention as employees see training and development as a key reason to join and stay at an organisation.



## WHAT'S INVOLVED?

There are no formal entry requirements to start the journey towards becoming an ICAEW Business and Finance Professional (BFP) but there are three key elements that need to be completed before applying for the BFP designation. These are outlined below.

- 1 ICAEW Certificate in Finance, Accounting and Business (ICAEW CFAB)
  - 2 ICAEW Ethics learning programme
  - 3 12 months' work experience in a business or finance role
- = ICAEW Business and Finance Professional (BFP)

## 1. ICAEW Certificate in Finance, Accounting and Business (ICAEW CFAB)

Our internationally recognised qualification provides a solid foundation in business and finance. There are six modules which cover topics including business strategy, planning, forecasting, budgeting, risk management, law and tax among many others. The six modules are a flexible way to gain essential skills – study can be done online, at home or in the classroom. The exams are available on demand throughout the year and can be taken at any time and in any order.

Credit for prior learning (exemptions) is available on up to five of the six modules for those with relevant qualifications.

## 2. ICAEW Ethics learning programme

The **ethics learning programme** is an online learning programme based on the **ICAEW Code of Ethics** and includes interactive videos, webinars, self-tests and real-life scenarios. It provides an understanding of potential ethical dilemmas, appropriate ways to address ethical threats and how to identify ethical principles.

This helps demonstrate to employers, clients and colleagues your personal integrity and ethical awareness.

## 3. 12 months' work experience

Applicants must be able to demonstrate at least 12 calendar months' work experience and skills development in a business or finance role. This can be full time (35 hours a week) or pro-rata over a longer period. Recognition of up to 12 months of prior work experience will be allowed provided it has been gained within the previous three years.

This work experience needs to be signed off by a qualified member of an International Federation of Accountants (IFAC) member body who works/worked at the same employer as the applicant.

**Once these three elements are completed, you can apply for the BFP designation. To gain and retain your designation, you will need to:**

- Pay an annual subscription fee (and a one-off admission fee)
- Commit to ongoing continuing professional development with an annual CPD declaration
- Agree to be bound by ICAEW regulations and Code of Ethics

## HOW MUCH DOES IT COST?

One-off £25 registration fee

Annual subscription of £125 (**£50 concession rate**).

## WHAT IS INCLUDED IN THE BFP DESIGNATION?

In addition to the prestige associated with the BFP designation, ICAEW Business and Finance Professionals will also have access to a wide range of resources to support them in their personal and professional development. These are outlined below.

### Management and personal development

Online and interactive resources from the Chartered Management Institute (CMI) on management and personal development theory, examples and best practice, designed to help you with the application of the very best management practices. This helps add real value to the organisation on a day-to-day basis.

### Business and finance refresher

An A-Z of our reference materials covering a wide range of finance, accounting and business topics.

### Excel

A suite of online Excel training modules, a personalised training plan, model spreadsheets and video tutorials helping to increase competency in this essential business tool and minimise spreadsheet risk. Through the online community and the weekly blogs, BFP holders can learn from account experts who use, train and consult on Excel.

### Chosen technical specialism

BFP holders can choose carefully selected technical content from ICAEW.

### Designatory letters

BFP holders can use the designatory letters 'BFP' after their name to demonstrate that they are not only ethically aware and technically competent, but also committed to ongoing skills and knowledge development.



## Next steps

For more detailed information, including how to apply, visit [icaew.com/becomeabfp](https://www.icaew.com/becomeabfp) or call us on +44 (0)1908 248 250.

ICAEW connects over 147,000 chartered accountants worldwide, providing this community of professionals with the power to build and sustain strong economies.

Training, developing and supporting accountants throughout their career, we ensure that they have the expertise and values to meet the needs of tomorrow's businesses.

Our profession is right at the heart of the decisions that will define the future, and we contribute by sharing our knowledge, insight and capabilities with others. That way, we can be sure that we are building robust, accountable and fair economies across the globe.

ICAEW is a member of Chartered Accountants Worldwide (CAW), which brings together 11 chartered accountancy bodies, representing over 1.6m members and students globally.

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