

## CIMA- P1- Performance Operations Area B- Self Study Guide

Session (Duration)	Component Learning Outcomes	Study Guidance/Tips	Useful Articles
1 (1 hr)	“Introduction to P1”	Familiarising yourself with the syllabus and what the exam is all about.  Review the certificate level syllabus if exemptions were received to ensure there are no knowledge gaps.	<a href="#">P1- Syllabus guide</a>  <a href="#">Video Presentation of P1 exam</a>
<b>Section B: FORECASTING AND BUDGETING TECHNIQUES (10%)- Recommended study time-17 hours over 2 weeks</b>			
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2 (Wk 1, 2.8 hours)	<b>1(a)</b> Explain why organisations prepare forecasts and plans.	1. Explain why a budget is useful to an organisation.	
<b>1(a) Exam questions:</b>			
<b>Nov-11-Q1.8 &amp; Q2f</b>			
3 (Wk 1, 2.8 hours)	<b>1(b)</b> Explain the purposes of budgets, including planning, communication, co-ordination, motivation, authorisation, control and evaluation, and how these may conflict.	1. Explain why company’s prepare budgets 2. Know the role of the budget within an organisation and the different stakeholders it can affect, i.e. marketing, finance, or sales departments. 3. Know how to explain the purpose of a budget and the advantages and limitations of budgeting.	

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<b>1(b) Exam questions:</b>			
<b>May-11-Q2a Sept-11-Q2a Nov-11-Q1.2 May-12-Q2d Sept-12-Q1.5</b>			
4 (Wk 1, 2.8 hours)	<b>2(a)</b> Calculate projected product/service volumes employing appropriate forecasting techniques	1. Know how to prepare a forecast by using different methods such as time series analysis, treatment of seasonality or regression analysis.	<a href="#">Constructing a budget (part one)</a>
<b>2(a) Exam questions:</b>			
<b>Mar-11-Q1.8 Nov-12-Q1.7 Mar-13-Q1.3 &amp; Q1.4</b>			
5 (Wk 1, 2.8 hours)	<b>2(b)</b> Calculate projected revenues and costs based on product/service volumes, pricing strategies and cost structures.	1. Understand if forecasts are based on predicted volumes or existing cost structures.	<a href="#">Constructing a budget (part two)</a>
<b>2(b) Exam questions:</b>			
<b>May-11-Q3a Nov-12-Q1.5 Mar-13-Q1.6</b>			
6 (Wk 2, 2.8 hours)	<b>3(a)</b> Prepare a budget for any account in the master budget, based on projections/forecasts and managerial targets.	1. Have the ability to prepare a budget with different approaches for e.g. flexible budgeting, rolling budget, or budgeting with limiting factors.	<a href="#">Use of Algebra in management accounting</a>

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<b>3(a) Exam questions:</b>			
<b>May-10-Q2e Nov-10-Q1.6 Mar-11-Q1.6 May-11-Q1.6 Sept-11-Q1.6 May-12-Q1.8 Mar-13-Q1.8</b>			
7 (Wk 2, 2.8 hours)	<b>3(b)</b> Apply alternative approaches to budgeting.	1. Know that different methods maybe more suitable for different organisational sectors.	<a href="#">Comparison of budgeting methods</a>
<b>3(b) Exam questions:</b>			
<b>May-10-Q2d Sept-10-Q2d &amp; Q2e Nov-10-Q2a Mar-11-Q2a May-12-Q1.1 Sept-12-Q2d Nov-12-Q2d Mar-13-Q2f</b>			
8 (Wk 2, 3 hours)	Revision and supplementary reading.	<ol style="list-style-type: none"> <li>1. Read a company's annual review to get a better understanding of why companies produce budgets.</li> <li>2. Understand the differences between a manufacturing and a service organisation when developing budgets. How might they be different?</li> <li>3. Investigate how your employer develops budgets and the methods they use and departments involved. Real-life examples are always better for a good understanding of issues surrounding budget development.</li> </ol>	

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**Quiz Days:**

1. Attempt at least two mock papers to timed conditions before the exam including reading time of 20 minutes (Total 3 hrs and 20 minutes to complete). Review the examiners answers and post exam guides after you have finished the mock exam.

[Nov-12 exam](#)   [Examiners answers](#)   [Post exam guide](#)

[May-12 exam](#)   [Examiners answers](#)   [Post exam guide](#)

[Keep motivated-visit some student profiles here.](#)

[Study tips videos](#)

**OTHER STUDY RESOURCES:**

[Find all examiners suggested answers here](#)

[Post exam guides](#)

[CIMA Publishing](#)

[Velocity-student e-magazine](#)   [Financial Management magazine](#)

[Chat to other students on CIMAsphere- discussion boards for operational level](#)

Please note that the session duration time given for each area is a rough guide based on % of P1 syllabus weightings. Research has shown that **students who study a minimum of 11 hours per week are more likely to pass**. These timings must be taken into account with other personal commitments such as work, family time, recreation etc.

Obviously the more hours students can dedicate to studying the higher their chance of success.

Please use this as guidance rather than as an exact science of how to study, and please feel free to change it to suit your requirements.