F3 Syllabus Overview

Created by:
Global CGMA University and Academic Center of Excellence
“We attract, inspire and engage the next generation of CIMA members and CGMAs by increasing awareness among academics and university students through identification of best practices, training, resources and communications, working in partnership with the regions.”

Global CGMA University and Academic Center of Excellence (COE)
The Association of International Certified Professional Accountants
The COE’s role

- Establish consistent global strategy & performance for academic relations that compliments country efforts
- Provide partnership & support
- Develop best practices & tools
- Align priorities & interests
- Develop operational efficiency
What is this document about?

• This document is part of a series that was developed to provide reading materials, case studies, videos, podcasts and other resources that are relevant to a specific exam in the 2019 CIMA Professional Qualification (PQ).

• These resources are aimed to help you understand more about the topics within a specific exam.

• All resources found in this document can be shared with faculty members and students.

• Each resource has a link to the webpage for ease of access. Just click on these icons when you see them in the following slides:
The Financial Pillar
2019 CIMA Professional Qualification Framework

Financial Pillar
Summary of the Financial Pillar

Communicate and report on the vision through a financial lens.

How do we prepare financial statements?

How do we interpret financial statements and use them to support strategy?

How does financial strategy drive the ambitions of the organization?
What changed in F3?

### 2015 syllabus
**F3: Financial Strategy**
- A. Formulating financial strategy
- B. Financing and dividend decisions
- C. Corporate finance

### 2019 syllabus
**F3: Financial Strategy**
- A. Financial policy decisions
- B. Sources of long term funds
- C. Financial risks
- D. Business valuation

New & from P3

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![Image](image_url)
F3: Structure and outline

- Develop and apply business valuation techniques to measure the tangible and intangible value of organisations
  - Exam weighting: 40%

- Identify, assess and manage financial risks associated with cash flows and capital projects
  - Exam weighting: 20%

- Analyse and evaluate the sources of long-term finances to meet the organisation’s financing requirements
  - Exam weighting: 25%

- Make financial policy decisions that align to the organisation’s strategic objectives
  - Exam weighting: 15%
The competency framework reflects our findings on how finance professionals are expected to apply accounting and finance skills within the context of the business/organisations in which they operate.

It also reflects for the first time how technology and a digital mindset will be required to affect and influence their own decisions, actions and behaviours and those of their colleagues within the wider organisation.
Exam blueprint
The F3 exam blueprint

• For the first time, under the updated 2019 CIMA Professional Qualification, CIMA is publishing examination blueprints based on the syllabus which set out in detail what is examinable in each of the nine Objective Tests and three Case Study examinations.

• The Blueprints will be published annually, and provide information about the format, structure and weightings of the assessments.

• The blueprints will only be applicable to exams scheduled under the 2019 Professional Qualification.
Key features of the blueprints

• Updated annually
• 3 documents, one per level
• 4 sections
  – Overview
  – Case study exam business simulation
  – Objective test representative tasks
  – Appendices (formulas etc.)
F3 exam dates

Scheduling of F3 exam under the 2019 PQ opened

F3 exams under the updated Professional Qualification will commence

1 Aug 2019

4 Nov 2019

Link To Timeline
Exam overview

Skill level
Remembering
Understanding
Application
Analysis
Evaluation

Exam format
Objective test
On-demand
Computerised
60 questions
90 minutes

CIMA publishes updated objective test pass rates every quarter following the release of pass rates for case study exams.

View Pass Rates
Examination purpose

- The Objective Tests assure that learners have acquired the fundamental knowledge, skills and techniques for the role that will be simulated in the culminating Case Study Examination.

- The Objective Tests will cover all areas of the syllabus and will ensure that learning has taken place across the breadth of the syllabus.

- The Objective Tests at the strategic level are weighted towards application with analysis and evaluation in highly structured scenarios.
“I can” statements

• In the exam blueprint, you will find representative task statements.

• Each statement is a plain English description of what a CIMA finance professional should know and be able to do i.e. “I can….”

I can evaluate the cost and benefit of….  
Great! We are hiring someone who can…. 

Student  
Employer
“I can” statements (cont’d)

- The content and skill level determine the language and verbs used in the representative task.
- CIMA will test up to the level of the task statement in the objective test (an objective test question on a particular topic could be set at a lower level than the task statement in the blueprint).
- The task statements in the blueprint are representative and are not intended to be (nor should they be viewed as) an all-inclusive list of tasks that may be tested on the Examination.
- The number of tasks associated with a particular content group or topic is not indicative of the extent such content group, topic or related skill level will be assessed on the test.
A snapshot of the F3 exam blueprint

<table>
<thead>
<tr>
<th>F3A: Financing policy decisions</th>
<th>Skill level</th>
<th>Representative task statement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lead outcome</strong></td>
<td><strong>Component outcome</strong></td>
<td><strong>Remembering and understanding</strong></td>
</tr>
<tr>
<td>1. Strategic financial objectives</td>
<td>c. Non-financial objectives</td>
<td></td>
</tr>
</tbody>
</table>

The slides below list some of these representative task statement
Topic A – Financial policy decisions

F3: Financial Strategy
Summary

• The overall strategy of the organisation must be supported by how its finances are organised.

• This requires an understanding of the different strategic financial objectives and policy options that are open to organisations.

• The choice of these objectives and policy options will be heavily influenced by the financial market requirements and the regulatory environment in which the organisation operates.

• This section examines these issues.
## F3A: Financing capital projects

<table>
<thead>
<tr>
<th>Lead outcome</th>
<th>Component outcome</th>
<th>Topics to be covered</th>
<th>Explanatory notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Advise on strategic financial objectives.</td>
<td>a. Analyse different types of organisations and their objectives.</td>
<td>• Profit and not-for-profit organisations&lt;br&gt;• Quoted and unquoted companies</td>
<td>• This section is about aligning financial objectives and policies to the strategies of the organisation.</td>
</tr>
<tr>
<td></td>
<td>b. Advise on financial objectives.</td>
<td>• Private and public sector organisations&lt;br&gt;• Value for money, maximising shareholder wealth</td>
<td>• The key aim is to make sure that the organisation has a proper basis to determine what types of funds to access and how to use those funds.</td>
</tr>
<tr>
<td></td>
<td>c. Advise on non-financial objectives</td>
<td>• Earnings growth, dividend growth&lt;br&gt;• Impact of underlying economic conditions and business variables on financial objectives&lt;br&gt;• Enhancing the value of other non-financial capitals (human capital, intellectual capital and social and relationship capital)&lt;br&gt;• United Nations Sustainability Development Goals</td>
<td>• To do this effectively finance professionals must be able to evaluate the opportunities and constraints placed on them in the operating environment — particularly financial market requirements, the impact of taxation and the requirements of industry and financial market regulators.</td>
</tr>
</tbody>
</table>

**Skill level:** Analysis, Evaluation
# F3A: Financing capital projects

<table>
<thead>
<tr>
<th>Lead outcome</th>
<th>Component outcome</th>
<th>Topics to be covered</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Analyse strategic financial policy decisions.</td>
<td>Analyse the following policy decision areas:</td>
<td>• Use of policy decisions to meet cash needs of entity</td>
</tr>
<tr>
<td></td>
<td>a. Investment</td>
<td>• Sensitivity of forecast financial statements and future cash position to these policy decisions</td>
</tr>
<tr>
<td></td>
<td>b. Financing</td>
<td>• Consideration of the interests of stakeholders</td>
</tr>
<tr>
<td></td>
<td>c. Dividends</td>
<td></td>
</tr>
<tr>
<td></td>
<td>d. Interrelationships between policy decision areas</td>
<td></td>
</tr>
<tr>
<td>3. Discuss the external influences on financial strategic decisions.</td>
<td>Discuss the influence of the following on financial strategic decisions</td>
<td>• Lenders’ assessment of creditworthiness</td>
</tr>
<tr>
<td></td>
<td>a. Market requirements</td>
<td>• Consideration of domestic and international tax regulations</td>
</tr>
<tr>
<td></td>
<td>b. Taxation</td>
<td>• Consideration of industry regulations such as price and service controls</td>
</tr>
<tr>
<td></td>
<td>c. Regulatory requirements</td>
<td></td>
</tr>
</tbody>
</table>

**Skill level:** Analysis

**Evaluation**
Example of representative task from exam blueprint

I can advise management on the principles and scope of reporting social and environmental issues.

I can evaluate financing requirements and cash available for payment of dividends based on the overall consideration of the forecasted future cash flows arising from investment decisions, business strategy and forecasted business and economic variables.

I can advise on the development of financial strategy regarding the lender’s assessment of creditworthiness.
Resource list

Topic A – Financing policy decisions
The Sustainable Development Goals (SDGs)
SDG report and advocates
Regulatory requirements
Financial stability report

The Financial Stability Report and Record set out our Financial Policy Committee’s view on the stability of the UK financial system and what it is doing to remove or reduce any risks to it.
Topic B – Sources of long-term funds

F3: Financial Strategy
Summary

• What types of funds are available to organisations to finance the implementation of their strategies?
• How much of each type should they go for?
• And what is the impact on the organisation?
• Where and how do they get these funds?

And how do they provide incentives to providers of such funds so that the funds are available at the right time, in the right quantities and at the right cost?

• These are some of the questions covered by this section.
## F3B: Sources of long-term funds

<table>
<thead>
<tr>
<th>Lead outcome</th>
<th>Component outcome</th>
<th>Topics to be covered</th>
<th>Explanatory notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Evaluate the capital structure of a firm</td>
<td>Evaluate:</td>
<td>• Capital structure theories (traditional theory and Miller and Modigliani (MM) theories)</td>
<td>• How should important elements of the financial statement be treated in the books?</td>
</tr>
<tr>
<td></td>
<td>a. Choice of capital structure</td>
<td>• Calculation of cost of equity and weighted cost of capital to reflect changes in capital structure</td>
<td>• What principles should underpin these?</td>
</tr>
<tr>
<td></td>
<td>b. Changes in capital structure</td>
<td>• Impact of choice of capital structure on financial statements</td>
<td>• How do financial reporting standards help to ensure this?</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Structuring debt/equity profiles of companies in a group</td>
<td>• Using financial reporting standards terminology this part will be looking at issues of recognition and measurement.</td>
</tr>
</tbody>
</table>

Skill level: Analysis Evaluation
# F3B: Sources of long-term funds

<table>
<thead>
<tr>
<th>Lead outcome</th>
<th>Component outcome</th>
<th>Topics to be covered</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Analyse long-term debt finance</td>
<td>Analyse:</td>
<td>• Types of debt instruments and criteria for selecting them</td>
</tr>
<tr>
<td></td>
<td>a. Selecting debt instruments</td>
<td>• Managing interest, currency and refinancing risks with target debt profile</td>
</tr>
<tr>
<td></td>
<td>b. Target debt profile</td>
<td>• Private placements and capital market issuance of debt</td>
</tr>
<tr>
<td></td>
<td>c. Issuing debt securities</td>
<td>• Features of debt covenants</td>
</tr>
<tr>
<td></td>
<td>d. Debt covenants</td>
<td></td>
</tr>
<tr>
<td></td>
<td>e. Tax considerations</td>
<td></td>
</tr>
</tbody>
</table>

| 3. Evaluate equity finance            | a. Evaluate methods of flotation b. Discuss rights issues | • Methods of flotation and implications for management and shareholders                 |
|                                       |                                                           | • Rights issues, choice of discount rates and impact on shareholders                    |
|                                       |                                                           | • Calculation of theoretical ex-rights price (TERP) and yield adjusted TERP            |

**Skill level:**
- **Analysis**: Analyse the long-term debt finance and equity finance components.
- **Evaluation**: Evaluate the methods of flotation and rights issues.
F3B: Sources of long-term funds

<table>
<thead>
<tr>
<th>Lead outcome</th>
<th>Component outcome</th>
<th>Topics to be covered</th>
</tr>
</thead>
<tbody>
<tr>
<td>4. Evaluate dividend policy</td>
<td>Evaluate policy in the following areas:</td>
<td>• Features and criteria</td>
</tr>
<tr>
<td></td>
<td>a. Cash dividends</td>
<td>• Impact on shareholder value and entity value, financial statements and performance</td>
</tr>
<tr>
<td></td>
<td>b. Scrip dividends</td>
<td></td>
</tr>
<tr>
<td></td>
<td>c. Share repurchase programmes</td>
<td></td>
</tr>
</tbody>
</table>

Skill level: Analysis
Evaluation
Example of representative task from exam blueprint

- I can evaluate the impact of changes in capital structure for an incorporated entity on shareholders and other stakeholders.
- I can evaluate and compare alternative methods of raising long-term debt finance.
- I can recommend appropriate dividend policies including consideration of shareholder expectations and the cash needs of the entity.

Strategic Level Exam Blueprint
Resource list

Topic B – Sources of long-term funds
Excel techniques in calculating cost of equity

Many techniques can be employed to value an asset, a project, a business, a shareholding, and so on.

However, one is arguably more common than the rest these days — net present value (NPV) using discounted cash flows.
The dynamic nature of treasury is challenging those responsible for it.

This guide highlights the need for close alignment, understanding and cooperation between the management accounting, tax and treasury functions when making decisions on investments, funding and risk strategies.
Recent news on capital markets

How China’s new law may affect foreign business
Experts highlight what the Foreign Investment Law, which goes into force next year, means for businesses now.

By Alexis See Tho
14 July 2019
Global economy and markets

New York leads global financial centre rankings
Hong Kong rose as London fell in surveys.

By Oliver Rowe
1 June 2019
Global economy and markets

Brexit concerns hover over capital markets
Fears may prove premature in the world of finance.

By Brian Bolles
7 February 2019
Global economy and markets, Governance and risk

Dealers work at their desks whilst screens show market data following a vote on Prime Minister Theresa May’s Brexit plan B at CMC Markets in London, 30 January 2019.
Recent news on capital markets

**London and Shanghai make Stock Connect listing link**
Companies and investors could both benefit from the recent move.

By Oliver Rowe and Alexis See Tho
22 July 2019

Global economy and markets

![Shanghai-London Stock Connect](image)


**South Africa leads financial market index**
A recent analysis highlights challenges and successes in Africa’s capital markets.

By Cara Buicover
20 November 2018

Global economy and markets

![South Africa](image)
Topic C – Financial risks

F3: Financial Strategy
Summary

• There is always a risk that the organisation will not be able to attract enough funds to finance its operations and in extreme conditions will fail to survive as a result.

• This section covers the sources of such risks and how to evaluate and manage such financial risks appropriately.
# F3C: Financial risks

<table>
<thead>
<tr>
<th>Lead outcome</th>
<th>Component outcome</th>
<th>Topics to be covered</th>
<th>Explanatory notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Discuss the sources and types of financial risks.</td>
<td>Discuss:</td>
<td>• Economic risk</td>
<td>• Managing risks related to finances is similar to managing other types of risks in general approach and methodology.</td>
</tr>
<tr>
<td></td>
<td>a. Sources of financial risk</td>
<td>• Political risk</td>
<td>• However, there are specific differences such as the sources and types of financial risks, how they can be quantified and ways in which they are managed.</td>
</tr>
<tr>
<td></td>
<td>b. Types of financial risk</td>
<td>• Currency risk</td>
<td>• This section looks at the very specific issues related to managing financial risks within a general risk</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Interest rate risk</td>
<td>• Theory and forecasting of exchange rates management framework</td>
</tr>
</tbody>
</table>

**Skill level:** Analysis Evaluation
## F3C: Financial risks

<table>
<thead>
<tr>
<th>Lead outcome</th>
<th>Component outcome</th>
<th>Topics to be covered</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Evaluate financial risks.</td>
<td>a. Evaluate how financial risks are quantified</td>
<td>• Theory and forecasting of exchange rates (e.g. interest rate parity, purchasing power parity and the Fisher Effect) • Value at risk</td>
</tr>
<tr>
<td>3. Recommend ways of managing financial risks.</td>
<td>a. Recommend ways to manage economic and political risks</td>
<td>• Responses to economic transaction and translation risks</td>
</tr>
<tr>
<td></td>
<td>b. Discuss currency risk instruments</td>
<td>• Operations and features of swaps, forward contracts, money market hedges, futures and options</td>
</tr>
<tr>
<td></td>
<td>c. Discuss interest rate risk instruments</td>
<td>• Techniques for combining options in order to achieve specific risk profile such as caps, collars and floors • Internal hedging techniques</td>
</tr>
</tbody>
</table>

**Skill level:** Analysis

**Evaluation**
Example of representative task from exam blueprint

I can recommend methods for responding to economic, transaction and translation risk.

I can evaluate operations and features of the more common instruments for managing currency risks including swaps, forward contracts, money market hedges, futures and options.

I can recommend techniques for combining options in order to achieve a specific risk profile such as caps, collars and floors.

Strategic Level Exam Blueprint
Resource list

Topic C – Financial risks
Economic risks

Putting recession-proof plans in place
How CFOs in South Africa are navigating the country’s challenging economy.

By Cara Bouwer
5 April 2019

Global economy and markets, Governance and risk

UK risk appetite falls to 2008 low
Only 4% of finance leaders believe increasing balance-sheet risk is desirable now, according to a UK survey.

By Oliver Rowe
14 August 2019

Global economy and markets, Governance and risk

Expanding the risk management landscape
Finance professionals will need to broaden their horizons as global risks become increasingly connected.

By Drew Adamek
5 April 2019

Governance and risk, Risk management
Forex risks | Brexit specifics

Q&A on Brexit, forex risk — and how to manage it
Expert observers outline risks and strategies for finance professionals to consider in foreign exchange.

By Andrew MacDowall
22 March 2019

Global economy and markets, Governance and risk

Brexit Q&A: Preparing for currency fluctuations
European finance departments may consider tactics to deal with volatility.

By Portia Crowe
20 March 2019

Global economy and markets, Governance and risk
Risk management toolkit
Risk management

Watch out for these bribery risk red flags
Politically exposed persons constitute a higher-risk category that warrants additional screening.

By Malia Politzer
Today

Governance and risk, Risk management
Topic D – Business valuation

F3: Financial Strategy
Summary

• The primary objective of all strategic activity is to create and preserve value for organisations.

• How does the organisation know whether it has succeeded in this objective?

• Sometimes, in order to implement strategies, organisations have to acquire other organisations.

• How does the acquirer determine the value of its acquisition?

• This section covers how to use techniques in business valuation to answer such questions.
**F3D: Business valuation**

<table>
<thead>
<tr>
<th>Lead outcome</th>
<th>Component outcome</th>
<th>Topics to be covered</th>
<th>Explanatory notes</th>
</tr>
</thead>
</table>
| 1. Discuss the context of valuation. | Discuss: | • Reasons for M&A and divestments  
• Taxation implications  
• Process and implications of management buy-outs  
• Acquisition by private equity and venture capitalist | • This section looks at the conditions under which organisations need to calculate their own value or the value of other organisations or sub-units thereof.  
• It introduces candidates to valuation techniques. Of particular importance in the digital world is the valuation of intangibles. This links also to how to report intangible value and their drivers in integrated reporting.  
• In addition, how should digital assets be valued?  
• One of the reasons for valuation is when merging or acquiring firms. How should such deals be structured, implemented and closed? For example what should the forms of the consideration be?  
• What are the terms of the acquisition?  
• How does one enable benefit realisation, particularly for synergies once the acquired organisation has been integrated into the acquiring organisation? |
|               | a. Listing of firms |                        |                   |
|               | b. Mergers and acquisitions (M&A) |                        |                   |
|               | c. Demergers and divestments |                        |                   |

**Skill level:**  
Analysis  
Evaluation
# F3D: Business valuation

<table>
<thead>
<tr>
<th>Lead outcome</th>
<th>Component outcome</th>
<th>Topics to be covered</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Evaluate the various valuation methods.</td>
<td>a. Evaluate different valuation methods</td>
<td>• Asset valuation</td>
</tr>
<tr>
<td></td>
<td>b. Discuss the strengths and weaknesses of each valuation method</td>
<td>• Valuation of intangibles</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Different methods of equity valuation (share prices, earnings valuation, dividend valuation, discounted cash flow valuation)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Capital Asset Pricing Model (CAPM)</td>
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<td></td>
<td>• Efficient market hypothesis</td>
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</tbody>
</table>

Skill level: Analysis Evaluation
**F3D: Business valuation**

<table>
<thead>
<tr>
<th>Lead outcome</th>
<th>Component outcome</th>
<th>Topics to be covered</th>
</tr>
</thead>
<tbody>
<tr>
<td>3. Analyse pricing and bid issues.</td>
<td>Analyse:</td>
<td>• Forms of consideration</td>
</tr>
<tr>
<td></td>
<td>a. Pricing issues</td>
<td>• Terms of acquisition</td>
</tr>
<tr>
<td></td>
<td>b. Bid issues</td>
<td>• Target entity debt</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Methods of financing cash offer and refinancing target entity debt</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Bid negotiation</td>
</tr>
</tbody>
</table>

**Skill level:** Analysis Evaluation

| 4. Discuss post-transaction issues | Discuss: | • Post-transaction value incorporating effect of intended synergies |
| | a. Post-transaction value | • M&A integration and synergy benefit realisation |
| | b. Benefit realisation | • Exit strategies |

**Skill level:** Analysis Evaluation
Example of representative task from exam blueprint

I can advise on the reasons for and against acquisitions, mergers and divestments (e.g., strategic position, synergistic benefits, Big Data opportunities and risks).

I can analyse different methods of valuation (share prices, earnings valuation, dividend valuation, discounted cash flow valuation).

I can analyse the strengths and weaknesses of each valuation method.

Strategic Level Exam Blueprint
Resource list

Topic D – Business valuation
Merger-and-acquisition (M&A)
Tools and reports

Part I: M&A due diligence for CFOs
August 11, 2016

Part II: M&A due diligence for CFOs
August 12, 2016
More on M&A

Mega deals keep the M&A boom afloat

Jul 31, 2018  •  8 min

Matthew Toole
Director, Deals Intelligence

KPMG

M&A Predictor
2018 Annual Report
Includes 2018 Q1 Update
May 2018

Global CGMA University and Academic COE
M&A trends and outlook
M&A strategy report

Global Capital Confidence Barometer


Do executives know more than economists? We found that global executives are more bullish in their outlook than many economic and business commentators – they are building resilience into their operations while, at the same time, laying the foundation for... Ready more

Latest Thinking

How can you reshape your future before it reshapes you?

Steve Krouskos
15 May 2019
M&A predictions

What 100+ Predictions Can Tell Us About M&A In 2019

Ready, set, integrate
Using an M&A Integration playbook to deliver deal value

Largest M&A Transactions Worldwide

The latest transactions to make it into the global top 10 transactions was Walt Disney’s acquisition of 21st Century Fox for 84 bil. USD in 2017 and Bristol-Myers Squibb’s acquisition of Celgene (see table below). Last year, two transactions got on the list of the top 50 (available as a download), namely Cigna’s acquisition of Express Scripts, Takeda Pharmaceutical’s acquisition of Shire.
M&A case studies

Deals

**Takeda's Long Battle for $62 Billion Shire Deal Deal Gets Victory**

By Lisa Du

December 5, 2018, 12:08 PM GMT+8

Updated on December 5, 2018, 9:51 PM GMT+8

► Japanese drugmaker's investors approve deal, lifting Shire

► Takeover is world's largest announced acquisition this year
IBM closes its $34 billion acquisition of Red Hat

IBM and Red Hat CEOs on closing $34 billion deal

IBM closed its $34 billion acquisition of Red Hat, the companies announced Tuesday.
More case studies

DEADLINE
Discovery Closes $14.6B Acquisition Of Scripps Networks Interactive
By Daniel Hayes
March 6, 2018 12:48pm

Viacom And CBS Agree To Merge In $30B Deal
August 13, 2019 - 4:50 PM ET
Heard on All Things Considered
Valuation

A better way to assess impact on vital capitals

Hosted by Neil Amato
7 November 2018

Performance management, Strategy and innovation

What is the triple bottom line, and how does it relate to reporting on six vital capitals? Martin Thomas, FCMA, CGMA, a former executive with Unilever, shares more on those and other topics. Thomas is co-author of the 2016 book The MultiCapital Scorecard: Rethinking Organizational Performance.

What you’ll learn from this episode:

- An overview of the MultiCapital Scorecard.
- Definitions of the six vital capitals.
- Why organisations should focus more on nonfinancial capitals.
- How Thomas got started thinking about sustainability.

Play the episode below:

Calculating pre-tax cost of equity in Excel

This spreadsheet technique could prove helpful when determining the value of an asset.

By Liam Bastick, FCMA, CGMA
16 April 2019

Technology and analytics, Excel
Intangibles make up the top 9 value drivers in the digital age
By Samantha White
9 December 2015

Future of finance, Performance management
Post-merger integration

Getting started with post-merger integration
After the deal closes, integration, revenue synergies, and redundancies come into play.

By Cheryl Meyers
25 July 2019

Finance and treasury, Strategy and innovation

How the best acquirers excel at integration

Defining what is vital for deal success

Value curve study validates holistic approach to M&A
What is Integrated Reporting <IR>?

Report released in December 2013
What does an Integrated Report look like?
CIMA academic research grant provided for <IR>
Integrated reporting in 2019

Integrated reporting gains momentum in Asia

May 2019
With over 80% of a company’s value now locked up in intangible assets, including brands, trust, customer satisfaction, patents and human resources, businesses need to expand their financial reporting beyond financial data to assess their performance.

In addition, companies need to respond to new risks including environmental and social risks, representing major threats both in terms of likelihood and impact.
Additional resources
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CGMA case study author opportunity

• We are offering a unique opportunity for faculty to review and update former CGMA exam case studies.
• Once updated, the case may be submitted for publication under the new authors’ name.

• Requirement:
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  • You must also create teaching notes both for this program and to be eligible for publication submission to a journal of your choice
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Thank you