

STUDY AND EXAM GUIDE (OBJECTIVE TEST)

INTRODUCTION

Under the 2015 syllabus all assessments will be computer based. At each level of the qualification (Operational, Management and Strategic) there will be three objective tests and an integrated case study examination.

The objective tests are 90 minutes long and will be marked by computer. Results will be available shortly after the assessment and all candidates will receive feedback. This feedback will provide unsuccessful students with essential information to help them prepare for their re-sit assessment.

The objective tests are available 'on demand' which means that you can enter for an objective test at any time of the year.

CIMA's assessment approach aims to ensure confident and competent management accountants who are business-ready. The OTQ assessments are aimed to test the first three levels of the Learning Objectives (knowledge, comprehension and application) in the Strategic level.

THE SYLLABUS

F3 focuses on the formulation and implementation of financial strategy to support the overall strategy of the organisation. Using insights gained from F1 and F2, it provides the competencies to evaluate the financing requirements of organisations and the relative merits of alternative sources of finance to meet these requirements. Finally, it develops the competencies required to value investment opportunities including the valuation of corporate entities for mergers, acquisitions and divestments.

Download the [F3 syllabus](#) overview and a summary of the syllabus (page 84) for more information.

UNDERSTANDING THE SYLLABUS

The 2015 syllabus is driven by *Component Learning Outcomes* (CLO), which define the knowledge and competence that students are expected to demonstrate in the CIMA assessments. All component learning outcomes will be tested in the objective test assessments (a given component learning outcome may be tested more than once).

The F3 syllabus is divided into a number of broad *syllabus topics*, coded with capital letters, from A to C. A percentage weighting is shown against each syllabus topic and is intended as a guide to the proportion of study time each topic requires. It is essential that all topics in the syllabus are studied as all topics will be examined. [The weightings do not specify the number of marks that will be allocated to topics in the examination]

Within each topic is a set of *Lead Learning Outcomes* (LLO) which are numbered. Each LLO is made up of one or more *Component Learning Outcomes* (CLO) which give more detail of the competencies expected of the candidates. The *verbs* used in the CLO have been chosen carefully as they correspond to the knowledge and/ or competence level that students should be able to demonstrate in the assessment.

Find out more about the use of verbs in the [syllabus](#) (Page 6)

Illustration:

Syllabus Topic: (A) FORMATION OF FINANCIAL STRATEGY

Study weighting: 25%

Lead Learning Outcome (LLO): (A1) "evaluate strategic financial and non-financial objectives of different types of entities."

Note: The verb, "evaluate" means appraise or assess the value of "strategic financial and non financial objectives of an organisation."

Component Learning Outcome (CLO):

A1 a) "advise on the overall strategic financial and non-financial objectives of different types of entities"

Note: Learning of this CLO should ensure that students understand both the topics in the Indicative Syllabus Content (e.g. Value for money, maximizing share holder wealth, quoted unquoted companies, incorporated companies, nonfinancial objectives etc) and then be able to discuss implications of these topics in the Case Study Examinations on organisational structure.

HOW TO STUDY

Do some research before choosing how you are going to study – make sure the option you choose will suit you and the way you learn best.

- Follow a taught course with a [tuition provider](#)
- Distance learning with [CIMAstudy.com](#)
- Self study with official [CIMA text books](#)

The 90 minute OTQ assessments will be computer-based and are computer marked. They will be available year-round on demand.

ORDER OF ASSESSMENTS

Within the Strategic level you are able to attempt the three OTQ assessments in any order. You must pass or be exempt from all three OTQ assessments before you can attempt the integrated Case Study exam at that level.

PRACTICE TESTS

You should familiarise yourself with the format of the objective test assessments by looking at our practice tests.

- [Download the practice test guidance notes](#)
- Register for the [F3 practice test](#)

QUESTION PRACTICE

Question practice is the best exam preparation tactic, as it will enable you to understand how the theory you learnt is being tested. Also, question practice will give an opportunity for self-evaluation so that you may allocate appropriate time and resources for syllabus topics that are more challenging for you.

OTQ Examinations are time-pressured, so when you practice questions it is important that your question practice sessions are timed.

You may buy the [Exam Practice Kit](#)

The 2015 Assessments are significantly different from the 2010 assessments, but you can still make a great use of 2010 syllabus past paper questions. The questions from F3 Financial Strategy (2010) can be broken down as per the requirement of 2015 assessment. This will help you to generate a huge data bank for exam practice.

On the other hand, practicing long form questions (e.g. calculate value of a whole entity, calculation of WACC) will enable you to understand the full process involved in making such a complete work, though different aspects of the process may be tested in objective test assessments.

REGISTERING FOR YOUR OBJECTIVE TEST ASSESSMENT

Find your [Pearson Vue test centre](#)

COMPUTER LITERACY

To submit responses to objective test questions, you will be required to undertake simple tasks such as using the mouse to select one or more correct responses, “dragging” items to a different area of the screen or entering short, usually numerical, responses using the keyboard.

[Download the online tutorial](#)

TOOLS AVAILABLE IN THE ASSESSMENT

- [Tables and formulae given in the exam](#)
- Onscreen calculator
- Use hand-held calculator
- Scratch pad
- Web link to the online tutorial

EXAM TECHNIQUES

- Attempt all questions, there is no negative marking.
- Read the requirements carefully before you read the information /Data provided for each question.
- Double check your answer before you put in the final answer.
- Flag any question that seems difficult or you may think takes more time to read / arrive at the answer, and return later.
- Try and allow 15 minutes at the end to check your answers and make any corrections.
- Work out your answer on white board provided or the onscreen scratch pad first if it is easier for you.
- On multiple choice questions (MCQs), there is only one correct answer. If you don't know the answer, try a process of elimination.

MORE INFORMATION

For more information about 2015 syllabus and assessments, please visit [Frequently asked questions](#)

FEEDBACK

Please send your thoughts and feedback to study.support@cimaglobal.com