

STUDY & 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. Along with the results, you will receive feedback that will be useful in planning and preparing for future exams. For instance, this feedback will provide unsuccessful students with essential information to help them prepare for their re-sit assessment whereas successful students may identify syllabus topics that need more clear understanding.

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 designed to test all five levels of the Learning Objectives through different types of objective test assessments.

THE SYLLABUS

P3 shows how to identify, evaluate and manage various risks that could adversely affect the implementation of the organisation's strategy. It provides the competencies required to analyse, evaluate and apply the techniques, processes and internal control systems required to manage risk. This insight is then used to manage the risks associated with both cash flows and capital investment decisions – two important areas of organisational life for which the finance function is responsible.

Download the [P3 syllabus](#) overview and a summary of the syllabus (page 76) for more information.

UNDERSTANDING THE SYLLABUS

The 2015 syllabus is driven by *Component Learning Outcomes* (CLO), which defines 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 P3 syllabus is divided into a number of broad *syllabus topics*, coded with capital letters, from A to E. 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 10)

Illustration:

Syllabus Topic: (A) IDENTIFICATION, CLASSIFICATION AND EVALUATION OF RISK

Study weighting: 20%

Lead Learning Outcome (LLO): (A1) "evaluate the types of risk facing an organisation and recommend appropriate responses"

Note: The verb, "evaluate" means that a competent student will be able to "appraise or assess the value of" in various contexts.

Component Learning Outcome (CLO):

A1 a) "identify the types of risk facing an organisation"

Note: Learning of this CLO should ensure that students understand both the topics in the Indicative Syllabus Content (e.g. upside and downside risk, risk arising from international operations etc) and then be able to explain implications of these topics.

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](#)

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 [P3 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 great use of 2010 syllabus past paper questions. Section A questions from P3 Performance 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.

Practicing long essay type questions (e.g. Section B questions under the 2010 syllabus) will enable you to better understand and apply your knowledge in a scenario, and should not be ignored even though the question style is no longer applicable under the 2015 syllabus.

REGISTERING FOR YOUR P3 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
- [Online tutorial](#)

EXAM TECHNIQUE

- 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