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P3 商务分析

P3 BUSINESS ANALYSIS

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练习册

PRACTICE & REVISION KIT

FOR EXAMS IN 2012



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P3 商务分析

P3 BUSINESS ANALYSIS

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BPP Learning Media is the **sole ACCA Platinum Approved Learning Partner** – content for the ACCA qualification. In this, **the only Paper P3 Practice and Revision Kit to be reviewed by the examiner**

- We discuss the **best strategies** for revising and taking your ACCA exams
- We show you how to be well prepared for your exam
- We give you lots of **great guidance** on tackling questions
- We show you how you can **build your own exams**
- We provide you with **three mock exams** including the December 2011 exam
- We provide the **ACCA examiner's answers** as well as our own to the June and December 2011 exams as an additional revision aid

FOR EXAMS IN 2012



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P3 商务分析 练习册

P3 Business Analysis Practice&Revision Kit

BPP Learning Media 著

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关于 BPP Learning Media

BPP Learning Media 作为一家职业考试资料的出版商，在市场上一直独占鳌头。从 1977 年开始，我们就出版了很多高质量关于会计、营销和金融服务资格方面的产品。BPP 是全球 150 多个国家的学生、培训提供商、公司和专业机构的最佳选择。

BPP Learning Media 是 ACCA 官方认可的唯一的铂金级学习内容合作伙伴。这项与 ACCA 的伙伴关系确保了，在出卷考官的审订下，我们的教材正确的程度上涵盖了考纲并且符合了考试的要求。这项合作也允许我们在练习册内发布新近的考卷内容，包括考官的答案与评分。您可以信赖 BPP Learning Media 的产品，它们包含最新信息且关注重点，传递给您来自 BPP 作者和讲师们的专业知识和丰富经验。

除了 ACCA 系列外，BPP Learning Media 的课本和资料还涉及课程：

- 清算会计
- 商业税收和税收管理
- 金融营销和市场调查
- 银行业 IT
- 金融英语

P3（练习册）简介

许多考生觉得商业战略的考题相当难，这是因为并不存在唯一正确的答案，也没有任何答题的格式和模板可以借鉴。P3 练习册的最大优点就是提供范围广泛的习题，并指导你如何解答这些题目。这类指南以多种形式呈现。练习册强调学员要提供明智评述和实际意见，不但遵循合适的理论，还要与考官可能设置的问题保持相关性。

BPP 授权华中科技大学出版社在中国发行的 FIA 及 ACCA 练习册:

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FAB/F1 Accountant in Business

FAB/F1 会计师与企业

FMA/F2 Management Accounting

FMA/F2 管理会计

FFA/F3 Financial Accounting

FFA/F3 财务会计

Skills Module

技能课程

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F4 公司法与商法 (英国版)

F5 Performance Management

F5 业绩管理

F6 Taxation (UK)

F6 税务 (英国版)

F7 Financial Reporting (INT&UK)

F7 财务报告 (国际版和英国版)

F8 Audit and Assurance (INT)

F8 审计与认证业务 (国际版)

F9 Financial Management

F9 财务管理

专业阶段课程

Essentials Module

核心课程

P1 Governance, Risk and Ethics

P1 公司治理、风险管理及职业操守

P2 Corporate Reporting (INT&UK)

P2 公司报告 (国际版和英国版)

P3 Business Analysis

P3 商务分析

Options Module

选修课程

P4 Advanced Financial Management

P4 高级财务管理

P5 Advanced Performance Management

P5 高级业绩管理

P6 Advanced Taxation (UK)

P6 高级税务 (英国版)

P7 Advanced Audit and Assurance (INT)

P7 高级审计与认证业务 (国际版)

Question index

The headings in this checklist/index indicate the main topics of questions, but questions are expected to cover several different topics.

Questions set under the old syllabus *Strategic Business Planning and Development* paper (Paper 3.5) are included because their style and content are similar to those which appear in the P3 exam. The questions have been amended to reflect the current exam format.

Marks	Time allocation Mins	Page number	
		Question	Answer

Part A: The Overall Strategic Perspective

1 Strategic Options	25	45	3	79
2 McGeorge Holdings (3.5, 6/03, amended)	25	45	3	81
3 Airtite (3.5, 6/06, amended)	25	45	4	84
4 Marlow Fashion (3.5, 6/07, amended)	25	45	4	88
5 Digwell	25	45	5	92
6 Ashkol Furniture (3.5, 6/03, amended)	25	45	6	95
7 The management press (12/10)	25	45	6	97
8 Helen's Cakes (3.5, 6/05, amended)	25	45	7	100
9 Mediterranean restaurant (3.5, 6/07, amended)	25	45	7	103
10 Rock Bottom (06/09)	25	45	8	106
11 Focus Bank (3.5, 12/04, amended)	25	45	9	109
12 Frigate (12/10)	25	45	9	111

Part B: Options and Organisation

13 Lawson Engineering (3.5, 12/05, amended)	25	45	11	114
14 8 Hats (06/11)	25	45	11	116
15 John Hudson (3.5, 12/01, amended)	25	45	13	119
16 Prestige Packaging (3.5, 12/03, amended)	25	45	14	122
17 Joe Swift Transport (06/10)	25	45	14	125
18 MMI (12/08)	25	45	16	128

Marks	Time allocation Mins	Page number	
		Question	Answer

Part C: Strategic Implementation

19 Country Car Club (6/08)	25	45	18	132
20 Ergo City (06/10)	25	45	19	135
21 Cronin Auto Retail (06/11)	25	45	20	137
22 Perfect shopper (12/07)	25	45	21	140
23 Independent living (12/09)	25	45	22	144
24 Accounting Education Consortium (6/08)	25	45	23	147
25 Preparation question: Environmental strategy	–	–	24	151
26 Clothing company (12/07)	25	45	25	152
27 Lowlands Bank (12/09)	25	45	26	157
28 IT Project	25	45	27	160
29 OneEnergy Plc (6/09)	25	45	28	161
30 Apex culture (3.5, 6/02, amended)	25	45	29	163
31 ASW (12/08, amended)	25	45	30	166
32 Institute of administrative accountants (12/10)	25	45	32	170
33 Rameses International (3.5, 12/02, amended)	25	45	33	173
34 Institute of analytical accountants (06/11)	25	45	33	176
35 Pharmacy Systems International (6/08)	25	45	34	179
36 Autofone (06/08, amended)	25	45	36	183

Case studies

37 Hair Care (3.5, 6/03, amended)	50	90	38	187
38 Polymat Tapes (3.5, 12/03, amended)	50	90	40	195
39 Elite Plastic Packaging (3.5, 12/04, amended)	50	90	42	199
40 Shoal plc	50	90	45	205
41 Datum Paper Products (3.5, 12/05, amended)	50	90	47	210
42 Churchill Ice Cream (3.5, 6/06, amended)	50	90	50	215
43 Bonar Paint (3.5, 6/07, amended)	50	90	52	221
44 EcoCar (06/11)	50	90	54	228
45 Oceania National Airlines (12/07)	50	90	57	234
46 ABCL (12/09)	50	90	60	243
47 Wetlands Trust (06/10)	50	90	63	249
48 Institute of Information Systems Architects	50	90	67	256
49 The National Museum (12/08)	50	90	70	261
50 Greentech (06/09)	50	90	73	268

Mock exam 1

Questions to 51 to 54

Mock exam 2 (Pilot paper 2011)

Questions to 55 to 58

Mock exam 3 (December 2011 real exam)

Questions to 59 to 62

Planning your question practice

Our guidance from page xxii shows you how to organise your question practice, either by attempting questions from each syllabus area or **by building your own exams** – tackling questions as a series of practice exams.

ACCA examiner's answers

The ACCA examiner's answers to questions marked '12/07', '06/08', '12/08', '06/09', '12/09', or '06/10' can be found on the BPP website at the following link:

www.bpp.com/acca/examiner-solutions

Additional question guidance

Additional guidance to certain questions can be found on the BPP website at the following link:

www.bpp.com/acca/extra-question-guidance

Topic index

Listed below are the key Paper P3 syllabus topics and the numbers of the questions in this Kit covering those topics. If you need to concentrate your practice and revision on certain topics or if you want to attempt all available questions that refer to a particular subject, you will find this index useful.

Syllabus topic	Question numbers
Balanced scorecard	13
Benchmarking	2, 4
Capabilities and competences	11, 20, 42
Change management & the context of change	35
Corporate appraisal (SWOT)	45, 47, 50
Corporate social responsibility	5
Critical success factors	9
Culture	12, 30, 38, 39, 49
Diamond model	17
e-business	7
e-Marketing	24, 7, 21
Environmental analysis	3, 38, 43, 49
Ethics	5
Five forces	46
Investment appraisal	28
Leadership	10, 33
Management styles	39 (b)
Market segmentation	6
Marketing	6 8, 9, 42
Marketing mix	9, 24
Mission statements and organisational objectives	1, 43
Organisation structure	14, 15, 39
Outsourcing	11, 19, 20
PESTEL	3, 47
Process-strategy matrix	19, 27
Product Life Cycle	2
Product Portfolio	2
Project management	15, 25, 26, 27
Software	32
Stakeholders	5, 46
Strategic capabilities	13
Strategic change	35
Strategic options	16, 18, 25, 37, 38, 39, 41, 42, 43, 45, 50
Strategy development	33
Supply chain management	22
Value chain	11, 22, 23, 37, 43

Helping you with your revision – the **ONLY P3 Practice and Revision Kit** to be reviewed by the examiner!

BPP Learning Media – the sole Platinum Approved Learning Partner - content

As ACCA's **sole Platinum Approved Learning Partner – content**, BPP Learning Media gives you the **unique opportunity** to use **examiner-reviewed** revision materials for the 2011 exams. By incorporating the examiner's comments and suggestions regarding syllabus coverage, the BPP Learning Media Practice and Revision Kit provides excellent, **ACCA-approved** support for your revision.

Tackling revision and the exam

You can significantly improve your chances of passing by tackling revision and the exam in the right ways. Our advice is based on feedback from ACCA examiners.

- We look at the dos and don'ts of revising for, and taking, ACCA exams
- We focus on Paper P3; we discuss revising the syllabus, what to do (and what not to do) in the exam, how to approach different types of question and ways of obtaining easy marks

Selecting questions

We provide signposts to help you plan your revision.

- A full **question index**
- A **topic index** listing all the questions that cover key topics, so that you can locate the questions that provide practice on these topics, and see the different ways in which they might be examined
- **BPP's question plan** highlighting the most important questions and explaining why you should attempt them
- **Build your own exams**, showing how you can practise questions in a series of exams

Making the most of question practice

At BPP Learning Media we realise that you need more than just questions and model answers to get the most from your question practice.

- Our **Top tips** included for certain questions provide essential advice on tackling questions, presenting answers and the key points that answers need to include
- We show you how you can pick up **Easy marks** on some questions, as we know that picking up all readily available marks often can make the difference between passing and failing
- We include **marking guides** to show you what the examiner rewards
- We include **examiners' comments** to show you where students struggled or performed well in the actual exam
- We refer to the **2010 BPP Study Text** (for exams in June and December 2011) for detailed coverage of the topics covered in questions
- In a bank at the end of this Kit we include the **examiner's answers** to the June and December 2010 papers and the pilot paper which has been updated to reflect the changes in syllabus. Used in conjunction with our answers they provide an indication of all possible points that could be made, issues that could be covered and approaches to adopt.

Attempting mock exams

There are three mock exams that provide practice at coping with the pressures of the exam day. We strongly recommend that you attempt them under exam conditions. **Mock exams 1 and 2** reflect the question styles and syllabus coverage of the exam; **Mock exam 3** is the December 2010 exam. To help you get the most out of doing these exams, we not only provide help with each answer, but also guidance on how you should have approached the whole exam.

Revising P3

General exam support from BPP Learning Media

BPP Learning Media is committed to giving you the best possible support in your quest for exam success. With this in mind, we have produced **guidance** on how to revise and techniques you can apply to **improve your chances of passing** the exam. This guidance can be found on the BPP Learning Media web site at the following link:

www.bpp.com/acca/examtips/Revising-for-ACCA-exams.doc

A paper copy of this guidance is available by emailing learningmedia@bpp.com

Topics to revise

We must emphasise early on that you need a good knowledge of the **whole syllabus** to pass the exam. The Section A question is compulsory so you have to be confident you could answer a question on any part of the syllabus which is examined here.

Although you have a small degree of choice in Section B, you still have to choose two questions out of three, which does not give you much leeway if there are areas of the syllabus you are keen to avoid.

The examiner views the P3 syllabus as an integrated whole, and therefore we expect him to treat all syllabus areas with equal importance. Consequently, you need to revise the whole syllabus.

Do NOT try to question spot for this exam. Question spotting is a very dangerous practice in any professional exam, and that is especially true for P3 given the examiner's integrated view of the syllabus.

The '**Main capabilities**' in the syllabus (which can be found on the ACCA website), take you through what the examiner expects from you when you have completed your studies.

These Main capabilities also underpin the structure of the BPP Learning Media Study Text. Parts A to G of the Study Text correspond to the capabilities, with Part H then demonstrating the outcome of the issues and processes covered in them.

Consequently, we suggest that you work your way through the study text, taking time out at the end of each chapter to reflect on how the detailed material you have covered feeds back into the capabilities.

You should also be aware that there is a strong link between the Paper F1 syllabus and Paper P3. The examiner has recommended that candidates preparing for P3 should re-familiarise themselves with the F1 syllabus. This paper also builds on knowledge you will have acquired whilst studying F5, therefore it would be sensible to also re-visit the F5 syllabus.

In addition, it is important to keep reading the business pages of the broadsheet newspapers during your revision period and to remember that P3 requires you to display practical commercial awareness, as well as an understanding of theoretical material. In his article in *Student Accountant* (September 2007) the examiner indicated that the scenario question in Section A will be based on an industry which has received wide coverage in the business press. So the more you read, the more practical examples you should be able to draw on when writing your answers.

Note there are also a number of technical articles in the 'Exam Paper Resources' for P3 on the ACCA website which you would be well advised to read before sitting the exam.

Question practice

You mustn't spend all your revision time simply reading the Study Text. Question practice, under timed conditions, is vital. Doing as many questions as you can, in full, will help you develop your ability to analyse scenarios and produce relevant discussions and recommendations. It is also important that you get used to the pressures of answering exam questions in limited time.

The question plan on page xxi tells you what topics questions cover so that you can choose questions covering a variety of syllabus sections.

You should make sure you leave yourself enough time during your revision to practise the 50 mark Section A questions as they are compulsory in the exam, and you need to be familiar with the level of complexity in the scenarios and the requirements.

Passing the P3 exam

Displaying the right qualities

All of the questions in the exam will be based on descriptive scenarios to which you have to **apply relevant knowledge and skills**, and **exercise professional judgement**. This means that the P3 exam is not simply about you learning theories, models and procedures by heart. Rather it is about **intelligent argument** – selecting relevant ideas and theories and applying them to the problems identified in the scenarios, to develop sensible suggestions and conclusions.

There will be some marks for relevant numerical analysis, but there will not be many of them and the purpose of the numerical analysis in this exam will be to inform your overall answers rather than being calculations in their own right.

There will also be a small number of 'professional marks' (between four and six) available. These will be allocated for the way in which your arguments are presented – for example, for well structured arguments in the format required by the question, supporting any conclusions you may be required for each.

The examiner will expect you to display the following qualities.

Qualities required	
Read the question carefully and fulfil the question requirements	This means that when you are asked to show higher level skills such as assessment or evaluation , you will only score well if you demonstrate them. Merely describing something when you are asked to evaluate it will not earn you the marks you need. It is absolutely vital that you answer the question set.
Identify the most important features of the scenario	You must read the scenario carefully, and then use your technical knowledge and business awareness to identify the key features of the scenario.
Apply your knowledge to the scenario	<p>You should apply relevant theoretical models to the information presented in the scenario. However, your answer should not simply describe theoretical models.</p> <p>You need to employ two different skills here:</p> <ul style="list-style-type: none">• Use relevant theory to provide a framework or model for your answer• Use the scenario to answer the question <p>One of the examiner's most frequent comments is that students fail to use the information in the scenarios properly. Answers that are too general, or lack appropriate context as provided by the scenario, will not score well.</p>
Select relevant real-life examples	You will gain credit for using good examples , and the examiner has highlighted the importance of reading the business press as part of your preparation for the exam.
Argue clearly and well, in a professional manner	You may be expected to discuss the advantages and disadvantages of a situation. You will gain marks for the quality and logical flow of your arguments , and also for presenting a balanced argument presenting both sides of a case.
Make reasonable recommendations	Any measures you recommend must be appropriate to the organisation and the context identified in the scenario.

Avoiding weaknesses

Our experience from other higher level exams, and the examiner feedback we receive, enables us to predict a number of weaknesses that are likely to occur in many students' answers. You will enhance your chances of passing P3 significantly if you ensure you avoid these mistakes:

- **Failing to provide what the question verbs require** (discussion, evaluation, recommendation) or to write about the topics specified in the question requirements
- **Repeating the same material** in different parts of answers
- **Stating theories and concepts** rather than applying them
- **Quoting chunks of detail** from the question that don't add any value
- **Forcing irrelevancies into answers**, for example irrelevant definitions or theories, or examples that don't relate to the scenario
- **Giving long lists or writing down all you know** about a broad subject area, and not caring whether it's relevant or not
- **Focusing too narrowly on one area** – for example only covering financial risks when other risks are also important
- **Letting your personal views prevent you from answering the question** – the question may require you to construct an argument with which you personally don't agree
- **Making unrealistic or impractical recommendations**
- **Failing to plan and prepare your answer**, properly taking into account the mark allocation between the various parts of a question. This failing reflects poor time management.

Using the reading time

You will have 15 minutes reading and planning time in addition to the 3 hours time given to answer the paper.

You should be clear how you will use this time before you enter the exam roll, and should devise a plan which suits you best.

However, we suggest that the following is an approach you might like to use.

We recommend that you spend the first part of the 15 minutes reading time choosing the Section B questions you will do, on the basis of your knowledge of the syllabus areas being tested and whether you can fulfil all the question requirements. Remember that Section B questions can cover different parts of the syllabus within a single question, and you should be happy with all the areas that the questions cover before choosing them. We suggest that you should note on the paper any ideas that come to you about these questions.

However, don't spend all the reading time going through and analysing the Section B question requirements in detail; leave that until the three hours writing time. Instead you should be looking to spend as much of the reading time as possible looking at the Section A scenario, as this will be longer and more complex than the Section B scenarios and cover more of the syllabus. You should highlight and annotate the key points of the scenario on the question paper.

Choosing which questions to answer first

Spending most of your reading time on the compulsory Section A scenario will mean that you can get underway with planning and writing your answer to the Section A question as soon as the three hours start. It will give you more actual writing time during the one and a half hours you should allocate to it, and it is writing time that you'll need.

Comments from examiners of other syllabuses that have similar exam formats suggest that students appear less time-pressured if they do the big compulsory questions first. During the second half of the exam, you can put Section A aside and concentrate on the two Section B questions you've chosen.

However our recommendations are not inflexible. If you really think the Section A questions looks a lot harder than the Section B questions you've chosen, then do those first, but **DON'T run over time on them.**

You must leave yourself an hour and a half to tackle the Section A question. When you come back to it, having had initial thoughts during the reading time, you should be able to generate more ideas and find the question is not as bad as it looks.

Tackling questions

You'll improve your chances by following a step-by-step approach to the questions along the following lines.

Step 1 Read the requirement

You need to identify the knowledge areas being tested and what information will therefore be significant.

Step 2 Identify the action verbs

These convey the level of skill you need to exhibit and also the structure your answer should have. A lower level verb (such as define) will require a more descriptive answer; a higher level verb (such as evaluate) will require a more applied, critical answer.

The examiner has stressed that **higher level requirements and verbs** will be most significant in this paper, for example critically evaluating a statement and arguing for or against a given idea or position.

The table below shows a selection of the action verbs which could be used in the exam, together with their intellectual levels and guidance on their meaning.

Intellectual level		
1	Define	Give the meaning of
1	Explain	Make clear
1	Identify	Recognise or select
1	Describe	Give the key features
2	Contrast	Make a comparison between things on the basis of the differences between them
2	Analyse	Give reasons for the current situation or what has happened
3	Assess	Determine the strengths/weaknesses/importance/significance/ability to contribute
3	Discuss	Examine in detail by using arguments for and against
3	Evaluate	Determine the value of
3	Recommend	Advise the appropriate actions to pursue in terms the recipient will understand

Step 3 Identify what each part of the question requires

When planning, you will need to make sure that you aren't reproducing the same material in more than one part of the question.

Also you're likely to come across part questions with two requirements that may be at different levels; a part question may for example ask you to explain X and discuss Y.

You must ensure that you **fulfil both requirements** and that your discussion of Y shows greater depth than your explanation of X (for example by identifying problems with Y or putting the case for and against Y).

Step 4 Check the mark allocation to each part

This shows you the depth anticipated and helps allocate time.

Step 5 Read the scenario through quickly, highlighting key data

Key data will differ depending on the requirements of the question.

Step 6 Read the scenario carefully

Put points under headings related to requirements (eg by noting in the margin to what part of the question the scenario detail relates).

Step 7 Consider the consequences of the points you've identified

Remember that in the answer you will often have to provide recommendations based on the information you've been given. Consider also that sometimes you may have to highlight the disadvantages or limitations of a particular model or approach as well as its advantages or benefits.

Also remember that sometimes you may have to consider a range of issues or viewpoints, for example the views of different stakeholders.

Step 8 Write a plan

You may be able to do this on the question paper as often there will be at least one blank page in the question booklet. However any plan you make should be reproduced in the answer booklet when writing time begins.

Consider carefully when planning your answer to Section A the sorts of issues that will earn you professional marks. How should you present your answer? Do the arguments you use have a logical flow and are they supported by material from the scenario?

Step 9 Write the answer

Make every effort to present your answer clearly. The examiner will be looking for you to make a number of clear points. The best way to demonstrate what you're doing is to put points into separate paragraphs with clear headers.

Stick carefully to the time allocation for each question, and for each part of each question.