

# 5 Dos and Don'ts of CGMA Case Study Exam Prep

## The Dos

### 1. Plan

We know time is tight when it comes to the case study and many exam takers feel that planning is time that could be spent on their answer. In reality, many exam markers/graders have encountered answers with tell-tale signs of poor planning: no structure, unclear points, minimal relevant application to the scenario and poor time management. Many exam takers have shown great improvement with an alternate approach that included an effective plan. After a recent exam sitting, a survey was sent asking exam takers how they would have modified their exam preparations. Practice with planning was the second highest response – it really is key!

### 2. Illustrate that you have analyzed the pre-seen

It may seem obvious that to succeed you need to analyze the pre-seen – you'd be surprised at the number of exam takers who don't! Many examiner's reports have specifically stated that a failure to demonstrate understanding and knowledge of the pre-seen material was a key feature of many failing answers/scripts. You will have access to the pre-seen in the exam as a reference, but that is not the time for your initial reading of it! The best answers are applied to the pre-seen. As part of your planning approach, undertake a full strategic analysis of the company, consider the key issues the business faces and how they should respond. The key issues in the pre-seen are very often the issues that come up on exam day – do your homework and you'll be in a very strong position.

### 3. Structure your answer to make your marker's life easy!

Break down your answer into small manageable chunks so that points/marks can easily be identified and given. Here are some key tips on how to achieve this:

- **Use headings** – By themselves, headings do not score points/marks, but they are a key tool in writing an excellent answer. As soon as you write a heading you are committed to write about that point. This will help focus your writing and prevent straying from the topic.
- **Write 3 to 4 line paragraphs** – Paragraphs need to be long enough to give a full description of your idea. Two lines are usually not enough as you probably haven't fully covered the "why" or "how" and how it relates to your answer.
- **Apply your points** – It's vital that the points raised in your responses are related to the company in the case study.

### 4. Know the industry

Displaying industry knowledge in your responses is key. This display of knowledge may either come from companies who operate in the same industry, or in a different industry which has faced similar problems. Good answers show an understanding of the business environment in

which the company is set. This will also help you make valid, commercial decisions elsewhere in your report. Remember – the company in the case study is fictitious, and there is no value to “guess” what real company is the basis. However, industry research will improve your ability to answer the questions from a sound business perspective. While you will not specifically gain points/marks by using a real-life example, it will add to the impression that you are business aware.

## **5. Practice, Practice, Practice**

They say that practice makes perfect and the case study exams are no exception! There is no better preparation than taking mocks exams. You’ll also get a feel for the types of questions that you may encounter in your own exam. The top answer in the recent survey mentioned earlier was practicing more mock exams.

## **The Don’ts**

### **1. Don’t: Miss sub-requirements**

In the case study, one key skill being tested is that you can clearly identify what you are being asked to do. You need to take the information given and work out from that what it is that your boss would like you to do, or indeed what you feel it would be useful to include in your analysis. This is a challenge in itself but can be overcome by practicing with the post exam kits. Practice by identifying the questions, then check the solutions and marking guides to ensure you found them all. If there is an unidentified question, then you cannot even attempt answer, and you are losing the opportunity to earn those point/marks.

### **2. Don’t: Leave preparation to the last minute**

Do not leave exam prep to the final two weeks before the exam. Generally, it requires 6 – 8 weeks to get acquainted with the pre-seen materials, and hone the skills necessary to successfully take the case study exam.

### **3. Don’t: Lose focus in your answers**

To avoid losing focus in your answers, write out all the key points you want to bring up in an answer plan, and stick to those specific points as you write. Avoid repeating yourself – you can only get points/marks for saying something once. Limit every key point to a maximum of two paragraphs before moving on. The first paragraph should make the basic point, while the second should expand on this, give an example, relate to the case study scenario or explain a different aspect of it. Improve your time management by getting straight to the point in your answers. Examiner’s reports have suggested students were wasting too much time on pleasantries such as “Hello, how are you? How was your weekend?”.

### **4. Don’t: Spend time revising theory**

In the survey, we also asked, “in retrospect, what would you have done less of in your exam answers”. The top answer was: spend less time revising theory. A mistake many students make is getting bogged down in theory. While knowing the theory is useful, it will not

be enough to pass the case study exam. Analytical skills and business acumen are primarily what is being tested here, with technical skills being just one part of what it takes to pass. It is also worth noting that there are no calculations in the case study, so no need to spend time on formula memorizations and practicing calculations.

**5. Don't: Use theory incorrectly**

The most important term to remember here is RTQ (Read The Question). Many exam takers will focus on a certain topic found within the question, and proceed to write down everything they know about that topic. For example, you are given the NPV of a project and asked whether or not to go ahead with it. You should analyze the outcome of the NPV and the current circumstances of the business and the industry before concluding whether or not the project is suitable. You should not expand upon NPV calculations as a topic.