



Case Study November 2018

BESPOKE MONOGRAMMING LIMITED (BM)

7 FEBRUARY 2019

ICAEW November 2018 Case Study

- The 2018 Case Study exam in context
- Case Study exam results overview
- Tutors' comments
- Advance Information (AI): case scenario
- Exam Paper
 - Requirements
 - Additional information
- Assessment factors

A qualification worth achieving

- November 2018 Case Study pass rate 75.7%
- Candidates may interpret this as being:
 - “3 out of 4 candidates pass each sitting of the Case Study”
 - “ therefore there is a good chance that any candidate can pass”

The alternative (and probably more realistic) view is:

- “1 in 4 of all candidates fail”
- Candidates ought to be aware of this 2nd alternative rather than simply believing *“the odds of passing are in my favour”*.

Case Overview

BM Examiners' report (extracts)

- BM is a company engaged in the design and production of monogrammed products
- R1 financial analysis & bad and doubtful trade receivable issues (explain to board)
- R2 financial data analysis: new supplier proposal (against supplier criteria [AI])
- R3 commercial analysis of a new customer proposal (customer criteria [AI])
- Not quite an even spread of grades R1 = R2, R3 (-)
- As usual some evidence of time pressure
 - Self induced?
 - Caused by Case Study material: too broad; too constrained?
 - Caused by the nature of the requirements?

Process of today: examiners / tutors / candidates

- Examiners need to emphasise certain facets of exam practice to candidates – can only do that through tutors
- The tutors are thus in the role of “proxy” candidates
- Examiners believe tutors could pass /have passed the CS
- Tutors have to feed any “useful” ideas to candidates
- Tutors also have questions “qua tutor”
- This means that today is two-level process

Tutors' comments

Scenario

BM is a small manufacturer that provides a monogramming service on products sold to hotels, spas and cruise companies

BM's margins are squeezed year-on-year ... it bears a lot of the risk in its supply chain ... design ... pay ... produce the finished goods ... before waiting 45 days for payment from the customer. If anything goes wrong BM bears all the sunk cost and time.

BM has already had this experience with a major customer in 2015 and has still not fully recovered. It therefore has a more stringent customer evaluation process in place as well as providing for bad debts in the financial statements.

BM also has a similar evaluation for suppliers as it is aware that the loss of a major supplier could cause significant disruption.

Tutors' comments continued ...

- There was very little industry information ... this made it difficult to consider strategic directions ... combined with [being] an industry that few of our students had much familiarity with, made this a challenging case for candidates to analyse.
- The opportunity to perform financial analysis on the data provided in the AI was plentiful. The commentary provided by the examiner to accompany the management accounts proved to be very useful to candidates as they prepared for the exam.
- There were details regarding a previous trade write-off and how the company had recorded and reacted to this ... [which] provided candidates plenty of opportunity to become very familiar with [this] element of the case.
- As is often the case students were challenged to determine which parts of [other] detailed exhibits were more important than others.

Tutors' comments continued ...

- The AI presented candidates with a range of exhibits which would be integral to candidates' preparation ... setting out criteria used by BM to assess both potential customers and potential suppliers
- There were also examples of how each set of criteria could/would be applied to the suppliers / customers. These would have prepared students very well for R2 and R3.
- The AI presented a typical selection of media articles.
- The AI should have excellently prepared candidates for the requirements that were examined.

Tutors' comments continued ... Requirements

Requirements

- Overall, the content of the exam requirements was clear and not unexpected.
- This Exam Paper is consistent with past Case Study Exams in style and content and will have provided a fair test of candidates' professional skills and knowledge of the information provided in the AI
- The November Case was a mix of what we have come to expect and a departure from the norm ... Students are tutored to react to events as they unfold in the Case, so, as long as they tailored their answers to what was in the Case, then this Case was no more problematic than any other.
- There was detailed guidance to candidates on how to structure their answers to all three requirements. Those that had prepared well, and made use of all the information provided in the Exam Paper in their discussions, should have found this Case Study well within their capabilities.

Tutors' comments continued ... R1

- R1 was a conventional analysis of the BM Income Statement down to Operating Profit and candidates had to answer 4 specific questions about writing-off the £78,000 due from Titanic Cruises.
- The structure for answering the “twist” will have reduced their decision making.
- One important change compared to previous exams was a reduction in the amount of analysis that could have been carried out on revenue. This will have aided candidates with good exam technique ...
- Candidates had been forewarned about the possibility of an irrecoverable receivable write-off but many would have believed that they would be making the write off rather than discussing it. Their pre-work analysis on the AI should have led them to consider many of the issues raised by BM's board (*indeed many of these were asked by students in our class rooms!*) **[emphasis added]**

Tutors' comments continued ... R1

- Overall this may have been an unusually challenging requirement for some candidates. Time management skills would have been fully tested for the majority of the requirement whilst getting the tone and language right in the final part of the requirement may not have been something that many candidates will have practised before in previous case study exams.
- It was a very fair test and strong analysis of the AI would have prepared most students for the skills required to score well in this part of the exam.

Tutors' comments continued ... R2

- In R2 candidates were asked to calculate BM's cost of sales, GP and OP for 2019 and 2020 as a result of using a new supplier Wisher ... The calculations were straightforward given the guidance in the Exam Paper
- Candidates were asked to evaluate a new supplier which specialises in producing items from re-shredded ('shoddy') cotton. Given that supplier evaluation and the use of shoddy cotton each had lots of attention in the AI then this should not have been an unexpected requirement.
- Sales would not be impacted and therefore candidates were effectively left to budget for two years' worth of costs.
- In this exam the R2 calculation required a more 'freeform' cost-benefit analysis, more in line with what is usually requested in R3.
- There was little in the AI that would have prepared candidates for such a calculation.
- The calculations were unusual in that they were not a reworking of a schedule presented in the AI

Tutors' comments continued ... R2

- Alongside this the usual requirements to evaluate assumptions, as well as assess the suitability of this new supplier against the client's own evaluation criteria were needed, both very much in line with expectations.
- Given that the AI illustrated BM's seven-point criteria for evaluating suppliers and that there were two newspaper articles supplied in the Exam paper on the supplier and its supply chain (with associated ethical issues), this part of the requirement should have been straightforward for most students.
- Much of this requirement would have been very familiar to candidates who have practised past exams and will not have challenged most candidates.
- ... the calculation at the start of the of the requirement may prove to be a differentiator.

Tutors' comments continued ... R3

- R3 was the evaluation of the financial, operational and strategic issues (including business trust and ethical issues) relating to new customer for BM in the cruise industry, using the consumer criteria in the Advance Information.
- In terms of where to get these production costs the most sensible route will have been to lift the costs presented on page 26 of the AI.
- Given the number of exhibits in the AI on doing such evaluations (including a prescribed set of criteria and two full examples) this should not have come as a surprise to candidates.
- Two calculations needed to be prepared. These would have required a fairly simple calculation and the main problem here may have been that some candidates would have tried to make the calculations more difficult or challenging than they needed to be.
- This may have been the easiest and most predictable of the requirements for candidates.

AI Case Scenario: Key Exhibits

- Candidate's (Afon Crabbe) role & work within Borax Beadle (BB) (Exhibit 1)
- Financial facts/story (Exhibits 4, 5, 6)
- Key operational issues history & strategy (Exhibits 3, 4, 7, 8)
- Customer evaluation and making sales (Exhibit 9)
- Supplier evaluation and contracting for supplies (Exhibit 10)
- Commercial review/targets: financial; operational & strategic (Exhibit 11)
- Customer & supplier operational issues /targets (Exhibits 12 & 13)
- Broader scenario issues (Exhibits 2, 3, 14)

Candidate preparation beforehand

- AI – read / analyse / know the numbers / précis key exhibits
CANDIDATES MUST “OWN” THE Case Study
- “Own” Research – minimal: identify any current topics (a time of corporate failure) / but check on any wording difficulties / just be aware (*especially re tutor “predictions” preparation*)
- A candidate should be able to summarise the case (exhibit by exhibit and overall) – in ***their*** own words – before the exam
- A candidate must know ***the detailed financial story*** of the case completely

Exam Paper: Additional Information to 30 September 2018

- Candidate's tasks (Exhibit 15)
- Financial statements and notes (Exhibit 16)
- Email: operational & financial performance (Exhibit 17)
- Email: new supplier proposal from Wisher (Exhibit 18a)
- Recent media articles (Exhibit 18b)
- Email: new customer proposal MEC (Exhibit 19a)
- Recent media articles (Exhibit 19b)

Exam Paper: Requirement 1

- Review BM's 2018 management accounts
 - Revenue; each element of COS; GP & OP (v 2017)
 - respond to the request to answer the questions raised by the non-accounting members of BM board in relation to trade receivables
 - *context is BM's 2018 strong increase in revenue but declining GP (and therefore OP); additional impact on OP caused by bad debts & increased provision for doubtful trade receivables; and bank overdraft*

Exam Paper: Requirement 2

- An assessment of new supplier proposal from Wisher (W)
- Calculate BMs COS; GP & OP for 2019 & 2020
 - evaluate adequacy of assumptions
 - evaluate W info against supplier criteria (where possible)
 - include any business trust and ethical issues (BT&E)
 - provide a clearly justified recommendation re using W
- *Context is immediate increase in cost; % of supply by W; quality of supply; BM's current strong suppliers; BM cash position and flow; W business ethos, product and location*

Exam Paper: Requirement 3

- Evaluation of the potential financial contribution and the issues surrounding supplying MEC with BM products
- Evaluate commercial factors: financial, operational & strategic issues against BM customer criteria (including BT&E issues)
- Provide appropriate calculations (2 proposals) and commentary to support your evaluation
- *Context is BM's search for new business, its potential profit and cash effect from MEC, against the operational issues and the uncertain profile of MEC*

Essential steps for candidates...

- **START:** read EP carefully: *try to avoid being “surprised”; consider links to AI and business in its entirety!*
- **PAUSE & REFLECT!!** BM is your “**client**” – what’s changed?
- **DERIVE updated** overview of BM from EP (think / precis)
- **PLAN** (*think through, find key points, identify **any** links throughout the EP*)
- **WRITE** (*clear, focused, concise, readable*)
- **FULLY ANSWER THE QUESTION ASKED !!**

MAIN CAUSES OF FAILURE

- Poor timing in the exam (practice / concentration)
- Poor knowledge (poor preparation re AI – no excuses!)
- Poor assimilation (not focusing / scattered / panic)
- Poor legibility (speed / focus on clarity)
- Poor clarity (unclear sentences / structure ...?)

R1: Analysis of BM's management accounts

Year ended 30 September

	2018	2017	Change	Change
	£000s	£000s	£000s	%
Revenue	8,493	6,661	1,832	27.5
Cost of sales	(6,941)	(5,297)	(1,644)	31.0
Gross profit	1,552	1,364	188	13.8
Operating costs	(1,416)	(1,195)	(221)	18.5
Operating profit	136	169	(33)	(20)

Analysis of Cost of sales

	2018	2017	Change	Change
	£000s	£000s	£000s	%
Base products	3,982	2,895	1,087	37.6
Monogramming materials	1,925	1,450	475	32.7
Total materials	5,907	4,345	1,562	35.9
Production labour	433	370	63	17.0
Production overheads	601	582	19	3.3
	6,941	5,297	1,644	31.0

Analysis of Operating costs

	2018	2017	Change	Change
	£000s	£000s	£000s	%
Administrative staff & overheads	879	785	94	12.0
Marketing and distribution	373	303	70	23.1
Provision for doubtful debts	86	107	(21)	-
Bad debts	78	-	78	-
	1,416	1,195	221	18.5

Appendix R2: Wisher (new base product) supplier review

Gross profit	1,552	7	1,193	1,691
2018 Operating costs	<u>(1,416)</u>	8	<u>(1,416)</u>	<u>(1,416)</u>
Operating (loss) profit	<u>136</u>	9	<u>(223)</u>	<u>275</u>

or

Adjusted operating costs

No change rev = no to change in TR allowance			86	86
No specific Bad Debts			78	78
Reduction from 2018 OC			<u>164</u>	<u>164</u>

Appendix R2: Wisher (new base product) supplier review

Adjusted operating costs	(1,252)	(1,252)
Operating (loss) profit	(59)	439

Workings for base product

Base product 2018 = £3,982

		Inc/(Decr)	Total	Wisher
20% increase for 50% for 9 m	increase = 20% of £1,991k x 9/12	299	4,281	1,792
Save 50% of 3/12 purchases	decrease = 30% of £1,991k x 3/12	(498)	3,783	

Notes

- 1) Sales are kept the same but that assumption is OK because most expenses would change in proportion
- 2) Base product increases for Period 1 are probably prudent (9 months)
Base product reductions for Period 2 (12 months) may be optimistic
- 3) Monogramming material costs move in line with revenue
- 4) Production labour remains static in the calculation but that may be an understatement (transport / quality control)
- 5) Production overheads increase of 10% is probably just a guess
- 6) CoS increase in Period 1 by £299k + £60k = £359k in total
CoS reduction in Period 2 = -(£498k) + £60k = net (£438k) leading to much higher GP
- 7) Operating costs are assumed to remain constant – per 2018 (but see above: Bad Debt /TR all)
- 8) Operating loss occurs in 2019 and large operating profit in 2020 (*start the project in year 2 ?!*)

R3 New Customer: MEC

Costs and sales price	Using	Notes	Option 1	Option 2
	2017		£	£
Base products	22.0	1	22.0	-
Monogramming materials	11.0	2	11.0	11.0
Production Labour	3.0	3	3.0	3.0
Production overheads	4.0	4	4.0	4.0
Total monogramming cost	40.0	5	40.0	18.0
Mark up (contribution)	10.0	6	12.0	9.0
Sales price	50.0		52.0	27.0

R3 New Customer: MEC

	8,493	Using		Option	Option
Costs and sales price	169.86	2018	Notes	1	2
	170k	£		£	£
Base products	3,982	23.4	1	23.4	-
Monogramming materials	1,925	11.3	2	11.3	11.3
Production labour	433	2.6	3	2.6	2.6
Production overheads	601	3.5	4	3.5	3.5
Total monogramming cost	6,941	40.8	5	40.8	17.4
Mark-up (contribution)			6	12.2	8.7
Sales price				53.0	26.1

Planning in the CS Exam

- Use the time as suggested – ***START WATCHING THE TIME FROM THE START!!!***
(check that as a candidate you have access to watch / clock [not mobile phone])
- Carefully read requirements – make sure you understand ALL you are being asked to do
- Plan the answer – however that works (in **total /sections**) – ***WATCH THE TIME!***
- Do calculations neatly as appendices – ***include the relevant numbers in the report***
- Write the answer clearly: short sentences; use small paragraphs
- Quickly read your answer – check plausibility / tact – ***WATCH THE TIME!***

ANSWERING THE QUESTION

- Use the breakdown of the requirements and answer ALL parts of the requirements but ONLY the requirements asked
- Marks are split equally between requirements – the report/answer should reflect that
- Structure each section of your work in steps:
 - financial appendix; relevant business context; analysis (with numerical content); apply judgement; conclude and recommend ... then step back to develop ES content
- Do not answer the question that you have prepared (or that the tutors might have guessed and have prepared)

Presentation of the report

- MAKE IT READABLE
- Follow the Requirement format & structure
- Use appropriate language & explanations for audience
- Answer all parts of all Requirements & use the numbers
- Explain all numbers used – & label all numbers in appendices
- Consider format (headings / length)
- Marks are awarded for quality not quantity

Some common reasons for failing

- Not finishing the exam: only answering two Requirements fully (or at all)
- Presenting an unbalanced report / too much on R1 / no ES
- Not answering / attempting all sections of each Requirement
- Poor appendices and, from that, poor numerical analysis in the report
- Inability to perform simple calculations correctly
- **Unreadable writing** (impossible for markers to comprehend)
- Lack of demonstrating appropriate judgement
- Failure to conclude appropriately
- Failure to make sensible recommendations (*Sell more – without saying how. Only sell products to good credit risks. Try to reduce costs – not specified*)

In conclusion ...

- No fixed pass percentage (does not have to be 75% or whatever) ... **could be less – more could fail – and it could be you!**
- Should not judge own preparation / standards against only your “peers” or your “peer group”
- Candidates must remember that they are up against the “best” (*in the world!*)
- Examiners are not assessing candidates against the lowest possible standard
- It is a world-class qualification – **worth having!** – **the competition is strong!**



CASE STUDY *MARKING WORKSHOP*

7 FEBRUARY 2019

Introduction and Objectives

- Objectives
 - Familiarity with CS key and terminology
 - Understanding of CS marking procedure
 - Brief overview of changes to the key ready for e-marking
 - Key training points and practice marking

- Not aiming to do full CS marker training

Competency Based Assessment

- Grades relate to demonstration of professional skills
- Four competencies (plus NA – Not Attempted)
 - CC – Clearly Competent
 - SC – Sufficiently Competent
 - IC – Insufficiently Competent
 - ID – Insufficiently Demonstrated
- Marked by reference to carefully chosen bullet points
- CC and SC are passing grades
- All scripts will be a mixture of grades (CC....NA)

The Marking Key

A total of 40 boxes:

- Executive Summary / Overall Assessment Criteria (OAC)
- Requirements - equal weight, same skills grid

Marking key is written after much deliberation

Marking key aims to reward good scripts

Marking key is not the 'right' answer to the CS

Executive Summary

- Stand-alone document (no cross-marking)
- KEY numbers, issues and results
- It is a conclusion (doesn't need conclusions in each section)
- Approximately 1 typed page in length

Skills Columns - AUI

- Assimilating and Using Information (AUI)
 - Demonstrate knowledge of case material
- By:
 - Using relevant information from AI and EP
 - Basic calculations
 - Wider business issues
 - Relevant background (not too much)
 - Issues relevant to the business current situation
 - Own research is now rewarded where relevant

Skills Columns - SPS

- Structuring Problems and Solutions (SPS)
 - Present relevant analysis of problems and/or proposed solutions
- By:
 - Doing relevant calculations (as an appendix)
 - Performing quality analysis – compare figures, suggest explanations, consider assumptions, consider ethical/business trust facts
 - Covering all the question parts

Skills Columns - AJ

- Applying Judgement (AJ)
 - Apply judgement on own analysis or assumptions provided
- By:
 - Evaluating key points – *say why they are key*
 - Implications of the analysis – *this means...*
 - Limitations and linkages between issues
 - Possible bias / scepticism (*or say why no bias*)
 - Ethical/Business Trust points – evaluation, impact and recommendations

Skills Columns – C&R

- Conclusions and Recommendations (C&R)
 - Draw conclusions and make practical and commercial recommendations
- By:
 - Drawing conclusions (under a heading)
 - Think about the question; make sure you cover all of it
 - Considering all options, give reasons for picking one
 - Generally no right or wrong answer
 - Making case-specific, action-point recommendations on a number of different areas

Skills Assessment Boxes

- Skills assessed using bullet points:
 - Examples of evidence of a skill
 - Range of difficulty
 - Different numbers of bullets in boxes

‘Standard’ boxes usually have 5 bullets (3 out of 5 = passing grade)

‘Easier’ boxes may have only 4 bullets (3 out of 4 = passing grade)

‘Trickier’ boxes may have 6 bullets (3 out of 6 = passing grade)

Bullets -> Grade

- Bullets -> competency assessment
 - 0 bullets = NA
 - 1 bullet = ID
 - 2 bullets = IC
 - 3 bullets = SC
 - 4 or more bullets = CC
- Points must be clear and in context
- Don't need exact wording – we reward the understanding
- Lots of marking 'rules' to ensure objectivity

Changes to the key ready for e-marking

- Appendix box for R1/R2 now included within R1/R2 skills grid – same box, different location
- New box to reward the numerical content with R3 in line with that for R1/R2
- Structure & Language skills boxes combined into an ‘Overall Assessment Criteria’ (OAC) box - some existing bullets will not be relevant for CBE (eg legibility, page numbering) consequently students were not penalised in Nov 2018 for not demonstrating these skills
- OAC box moved to a space on the ES page just for ease of use

Marking Procedure

- LEARN THE KEY to mark efficiently & effectively
- Read once through script - marking to the key
- Audit trail – every point needs page and line ref
- No cross-marking between sections
- Mark Requirements in turn (including appendices)
- Complete the OAC as you go
- Add up grades per page on bottom right
- Transfer totals to front page and cross-cast

Actual Marker Training

- Marker Selection – 1 day – training, 2-3 scripts
- New Marker Training – 1 day (including admin), 1 script
- Plenary – review of case by Examiners
- Detailed training points by TLs (2 to 3 hours)
- Two practice scripts with ‘agreed keys’
- Four practice scripts plus peer and/or TL review
- Total training – 4 days and 9 practice scripts
- TL monitoring and feedback during marking

Exercise – Requirement 2

- Training points (as in marking school for R2)
- Mark Requirement 2 – including audit trail
- Review in small groups
 - Look at each skills box
 - Compare with ‘agreed’ key
 - Look up references for any points given/missed
 - Discuss differences of interpretation in group
 - Ask if still unclear

Introduction and Objectives

- Objectives
 - Familiarity with CS key and terminology
 - Understanding of CS marking procedure
 - Brief overview of changes to the key ready for e-marking
 - Practice marking

CASE STUDY

FACTORS INCLUDED IN DETERMINING THE CASE STUDY RESULT



Determining the Necessary Quality to Pass

Reflective process comprising:

- Position in the marked ranking
- Coverage of the requirements
- Quality of the answer to each requirement

In order to determine an overall sufficiency of competence

Conversion of Grades to Raw Marks

CC

6

SC

4

IC

2

ID

1

NA

0

40 boxes

240 raw marks

What is Sufficiently Competent?

It is **not**...

...simply more than 120 raw marks or 50% competent grades (SC or CC)
overall

What is Sufficiently Competent?

Indicated by:

- More than 50% of the achievable competent grades in each of the requirements [including Executive Summary]
- More ICs than IDs
- Few NAs overall or in any section



QUESTIONS

Tutor Question

Number of Boxes per Requirement

We note that the November 2018 mark scheme was unusual in having 11 Boxes per Requirement (not the usual 10) and the separate 4 Boxes for presentation of Appendices, use of a disclaimer, spelling and grammar etc were instead integrated into the 11 Boxes per Requirement rather than being a separate component of the assessment.

Can the examiners confirm that this is a permanent change which will always apply?

Tutor Questions

Passing standard per Requirement

Following on from question 1, how does the passing standard change if there will now be 11 Boxes (7 Boxes for the ES) in future?

Previously we were advised that the candidate would need to pass at least 5 Boxes with more IC than ID grades – how is this changed if there are 11 Boxes for each Requirement and 7 Boxes for the ES?

Tutor Question

November 2018 mark scheme Box allocation for specific Exam Paper requests in Requirements 2 and 3

Both Requirement 2 and Requirement 3 in the November 2018 Exam Paper asked for specific reference to detailed Exhibits from the Advance Information (supplier criteria for Requirement 2 and customer criteria for Requirement 3) but there do not appear to be any specific Boxes which reward this application of the supplier/customer criteria on the mark scheme. Nor do there seem to be any specific diamonds available within individual Boxes for specific points from the supplier/customer criteria (as opposed to general financial, operational and strategic points which could probably have been made without knowledge of the supplier/customer data). So we are not sure how the Exam Paper request translated into marks available.

Tutor Question ... continued

This seems a little different to some past papers and perhaps does not reward those candidates who studied the Advance Information very well as the supplier and customer criteria sections took up a lot of pages in the Advance Information and so such candidates may have had quite a few ideas to discuss. Is there not a risk that candidates with very good knowledge of the Advance Information will effectively be penalised by this lack of reward (relative to the time that would have been taken going through the supplier/customer criteria) for something specifically requested on the Exam Paper and which featured in a lot of detail in the Advance Information?

By contrast, the July 2018 mark scheme had 2 Boxes on the “student membership scheme” specific Exam Paper request in Requirement 2 so we are not sure how to advise candidates to best allocate their scarce examination time (particularly in Requirement 3) when dealing with these specific requests (beyond the usual request to do calculations, evaluate assumptions and look at financial, operational and strategic issues).

Tutor Questions

The following questions relate to BM:

- The clear instruction in R1 to 'analyse each cost of sale' was extremely helpful. Compare this to say Bux which asked for analysis of cost of sales but was not as prescriptive. What was the rationale behind being so prescriptive in BM and will this guidance remain?
- In R1 recommendations 'Further revenue analysis by customer'. What is the lead into/context for this? I felt that customer profitability would have been helpful, especially as some customers were potentially a bit 'nitpicky' and so the design process dragged on. Would this have got credit and if so, would a justification for the recommendation been required earlier in the report?
- R3: AJ3 final bullet point: 'BM would prefer UK bank' . Is this stated in AI or EP or is simply implied by EX14c and criterion 7 (pg 29 of AI)?

Tutor Questions

- 'It would be good to get some clarity once and for all on what the examiners consider the content of the conclusions section to be relative to the executive summary.'
- Is the new grid format permanent?
- Did Harvey and Sam swap sessions in 2018?



CONCLUSION

Key messages

- Key to success is in developing good case study skills in the candidates
- Candidates must answer the requirements set
- Candidates must WATCH THE TIME
- Sitting/Marking mock exams can identify some candidate weaknesses BUT it is not easy to replicate the actual exam sitting/marking process
- Candidates fail on the day for the reasons discussed
- Set clear objectives for the purpose of mock exams:
 - look at writing style and legibility;
 - check timings (make the candidates specify when they started writing each section);
 - check content

