

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN	
EXAMINERS' COMMENTS	
SUBJECT Strategy and Performance Measurement	SESSION Certified Finance and Accounting Professional (CFAP) Examination Summer 2025

Passing %

Question-wise							Overall
1	2	3	4	5	6	7	24%
45%	51%	30%	46%	33%	22%	10%	

General comments

The overall passing rate in this session declined to 24%, compared with 31% in the previous session. The primary reason for this fall was the poor performance of examinees on the question relating to the project timeline. In addition, a recurring concern is the weak explanatory skills demonstrated by many examinees, underscoring the need to strengthen their writing abilities. This subject inherently requires well-developed explanations and structured analysis, rather than reliance on bullet points or incomplete responses.

Question-wise common mistakes observed

Question 1

- Examinees were unable to correctly classify the four divisions using the BCG Matrix. They showed a lack of understanding of the criteria for classification, particularly the distinction between a “cash cow” and a “question mark.”
- Similarly, examinees were unable to correctly classify the four proposals using the Ansoff Matrix. They demonstrated confusion over the criteria for classification, especially the difference between “product development” and “market development.”
- As a result, examinees’ analysis of the proposals and their related recommendations were incorrect, leading to a loss of marks.

Question 2

Examinees’ answers were incomplete as they failed to provide sufficient analysis in the form of multiple pros and cons for each proposal for market expansion. They limited their analysis to only a few points under each proposal and therefore were unable to secure higher marks.

Question 3

- Examinees focused on presenting percentage variations in revenues, costs, and profits without providing plausible explanations for these differences by linking them to the facts given in the question.
- As a result, the non-financial information that should have been derived from the analysis was either missing or incomplete. Consequently, examinees failed to discuss the implications of these findings on the company's future prospects.

Question 4

- Examinees failed to recognize that compliance with industry standards created high barriers to entry, thereby weakening the threat of new entrants rather than strengthening it as they had assessed.
- Examinees were also unable to differentiate between industry rivalry and the threat of substitutes, often intermingling their analysis of the two.

Question 5

- Examinees did not classify the various pros and cons of the two projects under the relevant TBL dimensions. Instead, they presented them without categorization under people, planet, and profit framework.
- Examinees also failed to propose practical ways to address specific concerns such as child labor, non-native species, affordability, and external dependency. Their recommendations were overly generalized; for example, suggesting simply to “avoid child labor” or, in the case of affordability, stating only to “make it affordable.”

Question 6

- Examinees failed to identify several key challenges such as brand and client perception risk, psychological impact, and employee morale. Their answers typically mentioned only a couple of valid challenges, while the remaining points were repetitive.
- Similar to Question 5, examinees demonstrated a lack of practical knowledge in addressing the strategic challenges they had identified. Moreover, since only a limited number of challenges were identified, the related strategies to address them were consequently not presented.

Question 7

Many examinees demonstrated a lack of knowledge about Network Analysis and Gantt Charts, and therefore were unable to correctly interpret the requirements. Those who attempted the question failed to determine the correct current duration of the project and, as a result, could not analyze the impact of the two different options on the project timeline.

(THE END)