

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN**  
**Certified Finance and Accounting Professional Stage Examination**  
**Strategy and Performance Measurement**

**Examiners' Comments**

**Winter 2025**

**PASSING %**

Question-wise							Overall
1	2	3	4	5	6	7	
19%	48%	74%	11%	20%	37%	24%	33%

**GENERAL COMMENTS**

The overall passing rate in this session improved to 33%, compared with 24% in the previous session. This apparent improvement is largely attributable to the absence of questions on Network Analysis and Gantt Charts, an area in which examinees performed poorly in the previous session. However, the persistent issue repeatedly highlighted over the past several sessions is the weak explanatory skills demonstrated by many candidates, highlighting the need to strengthen their writing abilities. This subject inherently requires well-developed explanations and structured analysis, rather than an overreliance on bullet points or incomplete responses.

**QUESTION-WISE COMMON MISTAKES OBSERVED**

**Question 1**

- Examinees' answers lacked sufficient depth of evaluation as many candidates focused predominantly on the advantages of each promotional method while neglecting to discuss the associated disadvantages.
- Similarly, examinees did not explicitly relate each promotional method to the two stated objectives, namely increasing consumer awareness and positioning, and encouraging retailer activation.
- Examinees recommended promotional mixes that included relatively expensive methods such as event sponsorship and comprehensive public relations campaigns, despite the scenario clearly highlighting budget constraints and the need for quick, measurable results.
- Examinees demonstrated confusion in classifying promotional activities under push and pull strategies.

## Question 2

- Examinees did not fully address the requirement to analyse how each primary value chain activity both adds value and limits value. Many responses merely described the activities performed by the company without explaining their contribution to value creation or identifying operational constraints. In several cases, examinees discussed either the value addition aspect or the limitation aspect, but not both.
- Examinees failed to provide a thorough analysis of how the proposed technologies would improve specific value chain activities. Key improvements, such as reduction in warranty claims, improvement in first-pass yield, enhanced product reliability, predictive inventory management, and improved service dispatch coordination, were often omitted.

## Question 3

While examinees were able to comment on stakeholder power and interest, a significant number failed to fully address the second part of the requirement, which was to propose an appropriate strategy for managing each stakeholder. In several responses, examinees merely identified the stakeholder's position within Mendelow's Matrix (e.g., Key Player, Keep Informed, Keep Satisfied) without explaining the specific actions the company should take.

## Question 4

- Examinees limited their analysis to the capital expenditure requirement and evaluated the two system options primarily from a cost perspective. However, the question clearly outlined four distinct requirements of the CEO, including multi-branch access, secure password-controlled access, and automatic updates with technical support. Many responses failed to systematically assess both the in-house system and the cloud computing option against each of these stated requirements.
- Examinees demonstrated limited understanding of the three cloud computing service models, i.e., Infrastructure as a Service (IaaS), Platform as a Service (PaaS), and Software as a Service (SaaS).
- Examinees did not adequately identify the limitations of the recommended cloud computing model. One or more of the limitations, such as dependence on internet connectivity, limited customization, vendor dependency, or data security concerns, were overlooked.

## Question 5

- The question required assessment rather than mere computation. Examinees confined their responses to calculating and presenting percentage variations in revenue, costs, and profitability without providing meaningful analysis of the underlying causes. Examinees failed to link the variations to the specific facts provided in the scenario, such as infrastructure upgrades, rising staff turnover, foreign exchange exposure, and increasing client complaints.
- Examinees limited their responses to restating changes in non-financial metrics without offering deeper analysis. For example, changes in agent turnover or call handling time were often reported mechanically, without discussing the probable underlying reasons, such as employee dissatisfaction, inadequate training, or operational strain resulting from system upgrades.

- Additionally, since both financial and non-financial analyses were incomplete, examinees were unable to propose actionable recommendations.

### Question 6

- Examinees' responses were generally unstructured and did not clearly follow the threats and safeguards model required for ethical resolution. They discussed ethical concerns in a narrative format without organizing their answers into identifiable stages such as recognition of the issue, identification of threats, evaluation of safeguards, and final decision.
- Examinees were unable to identify all the specific threats to compliance relevant to the scenario, including intimidation, self-interest, and familiarity threats.

### Question 7

- Examinees were unable to present a structured Management Trainee Program using a systematic training and development approach. Many responses focused primarily on the design of training content, while neglecting other essential stages such as identifying training needs, setting measurable objectives, delivering the training, and reviewing and evaluating the program.
- Examinees provided only a limited range of training and development methods. Important techniques such as job rotation, simulations, and mentoring were frequently overlooked.

**(THE END)**