

## Comments on Candidate Performance on Finance Elective (Sept 2017)

Most candidates did a good job of understanding the scenarios presented. Most candidates addressed, analyzed and discussed the directed requirements within both cases. Both cases laid out the requirements very clearly in bullet points.

Better candidates were able to comprehend the situation and answer the requirements using practical analysis and the case information provided. Some provided superficial depth in Case #1 by providing ratio analyses for non-significant items or discussing non-relevant qualitative points. Most candidates attempted all of the requirements but there were a fair number of candidates that did not seem to allocate their time appropriately to address all requirements, especially for the last two assessment opportunities, both related to valuation, on Case #2.

It appeared that the candidates that managed their time well for Case 1 performed well in Case 2. Most candidates that attempted each AO with reasonable depth ended up having good results. On the other hand, a lot of candidates either did not attempt a calculation or when they did, lacked sufficient adjustments to demonstrate their competence.

There was no issue with the identification of the AOs, since all of them were clearly indicated in the cases. In fact, step by step instruction was given in Case #2. The difficulty for candidates was in dealing with the volume of information given. It seems that some candidates got lost in the details and in their response, especially for Case #2.

Candidates that organized their time better answered all the AOs separately. Better candidates re-used their calculations in order to be efficient, simply changing some of the data to correctly answer another AO. However, some were not able to clearly indicate what they were trying to achieve or muddled their numbers when attempting to re-use the same information. This was the case for the last two assessment opportunities, related to valuation, on Case 2 where many ended up mixing up both requirements.

## Comments on Skills

**Identification:** Generally, well done by most candidates although some did not identify the need to discuss the financial impacts in Case #1, the need to analyze IPO and the management buyout offer in Case #2 (which were the last two AO requirements). This may have been due to poor time management.

**Analysis:** Most candidates that attempted the AOs did it with sufficient analysis. Some however provided superficial responses. This was directly linked to the quantity of analysis provided by the candidate. Very few had wrong analysis, however, a lot of them didn't have sufficient analysis, which again may have been due to poor time management.

**Integration:** This was adequately performed for the most part as most candidates integrated their calculations to other analyses and their overall conclusions.

**Conclusion:** Most candidates presented reasonable, convincing, supported conclusions and/or recommendations.

**Communication:** Nearly all candidates adequately communicated within their response. Language used was appropriate and quantitative information was well presented.