

Studying P3

Much of the P3 exam is concerned with business strategy. As a Chartered Certified Accountant you are likely to find yourself dealing with matters that are of strategic importance to your organisation. It is important, therefore, that you have an understanding of the way business strategy is conducted so that your input is appropriate and properly considered.

However, the name of P3 is **Business Analysis**, not Business Strategy. Business Analysis is wider than simply strategy and this paper will also draw from your financial and business skills gained during your studies so far. It brings these concepts together and encourages you to take a wider view of the organisations you are presented with in order to give your analysis of those organisations as a whole.

1 What P3 is about

The aim of the syllabus is to develop students' ability to **apply relevant knowledge and skills**, and exercise the **professional judgement** in assessing strategic **position**, determining strategic **choice**, and implementing strategic **action** through beneficial business process and structural change that involve people, finance and information technology.

This is an **advanced level** paper which builds on a number of the topics covered in Paper F1 Accountant in Business as well as topics you will have seen in Paper F5 Performance Management. However, as an advanced paper it tests much more than just your ability to recall models and theories. You must be able to **evaluate** data, **assess** the strategic consequences of decisions and **advise** on alternative courses of action.

The syllabus is divided into eight main sections, (although the examining team are keen that you view them as an integrated whole, rather than as a series of unrelated sections).

(a) **Strategic position**

The syllabus begins by considering the impact of the **external environment** on an organisation, and looks at the competitive forces organisations face. It then also looks at an organisation's **internal capabilities** and expectations, to see how an organisation can position itself to get the most value out of its resources.

However, an organisation also needs to consider its responsibilities to differing **stakeholder groups**, and how the expectations of stakeholders, alongside ethics and culture, help shape organisational purpose.

(b) **Strategic choice**

Once an organisation has established its current strategic position it can start thinking about the direction it wants to take in the future. This section looks at the decisions which have to be made about an organisation's future and the way an organisation can respond to the influences and pressures which it identified while assessing its strategic position.

(c) **Strategic action**

This section deals with the **implementation of strategic choices**, and the transformation of these choices into organisational action. This action takes place in a context of operational **processes** and **relationships**, which need to be managed in line with the intended strategy, and involves the effective coordination of business processes, information technology, people and finance.

You will be expected to identify problems and issues in an organisation which prevent it from achieving its strategies, and make recommendations about how these problems can be resolved.

(d) **Business and process change**

This section is the first considering how organisational elements support business strategy and it highlights that business process redesign can lead to significant organisational improvements. Again, you will be expected to identify problems or inefficiencies with existing processes and make recommendations as to how they can be made more effective.



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