

Think Ahead

ACCA



P5 Advanced Performance Management – a guide to reflection for retake students

ACCA's retake guide for P5 is a fantastic resource designed especially to help you if you are retaking P5. Hopefully you have already had a chance to take a look at this but if not you can find it by clicking on the image above.

The first step towards success in your retake is to understand where you went wrong through a process of reflection...

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So, how do you reflect on what went wrong last time?

The key is to review the examiner's reports, which can be found [here](#). We suggest that at the very least you take a look at the last four – but of course you can look at as many as you like!



Understand where you went wrong

Students usually fail an exam because they do not have the necessary knowledge OR they have poor exam technique OR a combination of both – the first step to success in studying for your retake is to understand the reason you failed.

In this section we will help you to understand where you went wrong and then in the next two sections we will take you through what you should do to ensure you pass your retake exam.

- Review the last four available [examiner's reports](#) for P5 in detail

➤ These provide you with feedback on students' performance in each exam, highlighting problem areas that students need to improve on and telling you what the examining teams are looking for – work through the reports carefully, trying to identify whether the issues highlighted were issues for you in your exam

Remember that students often make the same mistakes exam sitting after exam sitting and you will see that the examining teams talk about the same key knowledge areas and the same issues around exam technique time and time again. Really think about whether you have made these mistakes as, once you know what caused you to fail, you can work on improving that area. We will show you how in the next two sections



Examiner's reports

What are the examiner's reports?

The reports are produced after each exam sitting and provide an analysis of students' performance – what they did well and what they didn't do so well.

They tell you which parts of the exam students found challenging and identify some of the key areas where students appear to lack knowledge as well as where they have demonstrated poor exam technique. The reports refer to specific questions in the exam, looking in detail at areas which caused difficulty. They also provide lots of useful tips.

How will the reports help you if you are retaking your exam?

If you review several of these reports you will notice that there are some key themes which the examining team comment on again and again. Typically students fail for the same reasons exam sitting after exam sitting.

For you to succeed in your retake you need to try to understand where you went wrong last time and then plan what to do differently next time round.

What are we going to do now?

In this document we are going to show you how to use the examiner's reports in reflecting where you went wrong last time.

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Step 1 – Read the last four examiner's reports

Read through each of the last four examiner's reports for P5.

- ✓ As you go through them note down any themes you notice which come up more than once.
- ✓ Also try to note down any areas where the examining team is providing advice – for example, you may see in the June 2016 report there is some advice about the application of knowledge and the need to avoid repeating memorised material.

Examiner's report

P5 Advanced Performance Management
June 2016

ACCA

General Comments (from paragraph 3 of the report)

Most examinations require a balance of memory work and evaluation/analysis. However, as one goes through the levels (say from F2 to F5 to P5) this balance changes, from pure memory to more analysis. Good candidates distinguish themselves by being aware that if they come to this examination expecting to repeat memorised material, they will probably score only between 20% and 30%.



Take note

You may need to read through each of the reports a couple of times – but to get you started you might note down:

Repeating memorised material

You will see this pops up several times, for example in the June 2016 report.

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Now use this page to note down other themes or advice you notice which come up... include a reference to the report – so the exam sitting and the question number, the theme and then a bit of context (see example below)

Reference	Theme	Context
J16, M16, D15 and S15 General comments	Repeating memorised material	Good candidates distinguish themselves by being aware that if they come to this examination expecting to repeat memorised material, they will probably score only between 20% and 30%.

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Step 2 – Common themes identified by the examining team over the last four exam sittings

Now compare your list with our list over the following pages – how many did you identify?

Spend some time looking through the reports again with the table below at your side, to make sure you understand where each of the points comes from. You will see we have also included an additional column 'What to do differently next time' and we will talk about this in Step 4.

Reference	Theme	Context	What to do differently next time
J16, M16, D15 and S15 General comments	Repeating memorised material	Good candidates distinguish themselves by being aware that if they come to this examination expecting to repeat memorised material, they will probably score only between 20% and 30%.	P5 is an exam which requires application of knowledge and so you must practise questions with this in mind. Ensure you are using the scenario in every question you attempt – if you are not, you are not applying your knowledge.
J16 General comments	Lack of knowledge	The base for answering a question is the basic knowledge. However, at this diet, a lack of such knowledge was demonstrated by many candidates and was particularly clear in: 1) question 3 (b), activity-based management and 2) question 4 (c), value-based management.	You need to ensure that you have covered all areas of the syllabus to fully prepare for this exam. Make sure you have reviewed the syllabus and study guide for P5 and then review all of the technical articles and study support videos which focus on areas that students tend to find challenging.
M16 General comments		A lack of knowledge was particularly clear in: 1) question 1(v), activity-based costing and budgeting and 2) question 3(b), decision-making under risk and uncertainty.	
S15 Q4		This lack of understanding of the Argenti model causes concern for the marking team. It is a fundamental tool of P5 and candidates are expected to be aware of specific models when asked and to structure their answers accordingly.	
J16 General comments	Reading the requirements	This issue leads directly to the well-worn advice to candidates to 'answer the question asked'. There were often examples where candidates answered a different requirement from the one asked or simply ignored a part of the requirement (and	When practising questions read the requirement at least twice, highlighting the verb, noting words like 'and' and allocating the marks available across the constituent parts.



Take note

Note that this table is based on the examiner's reports for June 2016, March 2016, December 2015 and September 2015 – if you are sitting exams from December 2016 you may find some different references.

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J16 General comments	Lack of knowledge	The base for answering a question is the basic knowledge. However, at this diet, a lack of such knowledge was demonstrated by many candidates and was particularly clear in: 1) question 3 (b), activity-based management and 2) question 4 (c), value-based management.	You need to ensure that you have covered all areas of the syllabus to fully prepare for this exam. Make sure you have reviewed the syllabus and study guide for P5 and then review all of the technical articles and study support videos which focus on areas that students tend to find challenging.
M16 General comments		A lack of knowledge was particularly clear in: 1) question 1(iv), activity-based costing and budgeting and 2) question 3(b), decision-making under risk and uncertainty.	
S15 Q4		This lack of understanding of the Argenti model causes concern for the marking team. It is a fundamental tool of P5 and candidates are expected to be aware of specific models when asked and to structure their answers accordingly.	
J16 General comments	Reading the requirements	This issue leads directly to the well-worn advice to candidates to 'answer the question asked'. There were often examples where candidates answered a different requirement from the one asked or simply ignored a part of the requirement (and thus the marks on offer).	<p>When practising questions read the requirement at least twice, highlighting the verb, noting words like 'and' and allocating the marks available across the constituent parts.</p> <p>Review the article Reading the question requirements of Paper P5 for some further insight into common problems and misconceptions surrounding this exam.</p> <p>Make sure you get a feel for the commonly used verbs included within ACCA's exams by reading through the article What is the examiner asking? Perhaps have this to hand when practising questions in the lead up to the real exam.</p>
M16, D15 and S15 General comments		There are several examples where candidates answered a different requirement from the one asked or simply ignored a part of the requirement (and thus the marks on offer).	
J16 Q1		Also, many candidates ignored the advice to focus their answer on the concept of an 'expected' value for the indicator rather than offering a general discussion of the indicator.	
M16 Q1		Part (iii) called for an evaluation of the reliability of indicators discussed in part (ii). This part was often poorly done as candidates offered a performance evaluation or a discussion of the suitability of the indicator rather than focussing on their reliability. This is fundamentally a different requirement.	

Continued ►

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Reference	Theme	Context	What to do differently next time
D15 General comments	Reading the requirements (cont.)	Candidates are often required to 'advise'. For example, a candidate who answers a question focused on how an organisation can improve its performance management system by using the balanced scorecard by simply describing the perspectives of the model is demonstrating knowledge of a technique but is not answering the question	
S15 Q1		Candidates should ensure that they focus on the specifics of the requirement, and although a brief explanation of a model/technique may add some value, it is unlikely to warrant several paragraphs, and in some cases pages, when it was not asked for.	
S15 General comments		Several candidates failed to read the requirements of the question and failed to comment on the sources used and instead commented on sources that might have been used to produce other figures. Evaluation involves asking questions such as: how would this technique work in this company? What might the effect(s) of adopting it be? Where might the problems lie? How might it help? Analysis and evaluation in this manner are a mind-set that is crucial for a successful candidate at P5.	
J16 Q1	Using the scenario	Part (i) required an evaluation of the board's performance report, including how it fit the mission and strategy of the business. This part was generally well done. Candidates performed well when they used the signposts given in the scenario for specific issues to look for within the report.	The majority of points you make in your answer should relate back to the scenario. So, for every point you do make ask yourself "what does this mean for the business in this scenario?"
J16 Q2		P5 is about specific application not just generic points that could apply to any business and those candidates that do this often shift their marks materially into the range of a good pass.	Once you have completed your answer skim through the scenario again and assess whether you have used most of the information included there in your answer. If you have not it is likely that you have not applied your answer to the scenario sufficiently.
M16, D15 and S15 General comments		A good, professional-level answer will go beyond the mere repetition of how a technique works and focus on relating it to the entity's specific environment.	

Continued ►

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Reference	Theme	Context	What to do differently next time
M16 General comments	Using the scenario (cont.)	There was also a continuing disregard for the suggestions contained within the scenario. Candidates should remember that the scenario is intended to mimic real life, in so far as is possible in the examination context.	
M16 Q2		Answers to this question would have been improved with the use of specific illustrations of the general points being made using the information in the scenario. P5 is about specific application not just generic points that could apply to any business and those candidates that do this often shift their marks materially into the range of a good pass.	
M16 Q3		Many candidates ignored the data in the scenario and misused the expected profit data instead.	
D15 General comments		At P5, questions demand that scenarios are “evaluated” and “assessed” rather than described.	
D15 Q3		Candidates should be aware that the scenarios in P5 are written to reflect real world examples and as such, in this scenario, discussing practical considerations would be beneficial.	
S15 Q2		Candidates could have improved their answers by further developing their responses and ensuring that they related their answers to the scenario.	
D15 Q1		This type of question, which requires an evaluation of whether or not something is accurate, demands candidates to state more than it is right or wrong. Candidates must be able to state what is inaccurate, explain what the correct treatment should be, AND explain why this is the case.	
M16 Q1	Question requiring ‘relative’ strengths and weaknesses	The question asked for ‘relative strengths and weaknesses’ and therefore, candidates did not need to repeat the same points under each budgeting method.	Look out for this type of question – where you need to compare one thing with another. This comes back to careful reading of the requirements.

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Reference	Theme	Context	What to do differently next time
J16 Q1	Professional marks	As has become common, those candidates who had practised writing professional answers prior to the examination performed admirably in the presentation area (4 marks).	Four professional marks are available for every Professional level exam and these are relatively easy marks to obtain. Review the article How to earn professional marks and view the study support video Professional marks – the difference between a pass and a fail , for some detailed guidance around how to ensure you are awarded these marks.
M16, D15 and S15 Q1		The markers were looking for suitable report headings, an introduction, a logical structure, signposted by the good use of subheadings in the answer, and a clear, concise style. A conclusion was not required for the 4 marks but if a suitable and substantive one was offered then it was given additional credit.	
M16 Q3	Planning	Future candidates should make sure that they read all the question requirements before beginning their answer so that they appreciate the links between the parts of the question and whether it is a sensible choice for them.	<p>Before you start writing your answer make sure you take a few minutes to draw up a plan – this does not need to be detailed but should set out the key points and calculations you want to include, as well as any relevant theories or models you want to refer to.</p> <p>Once you start writing your answer you then need to make sure you stick to your plan.</p>
D15 General comments	Assumed knowledge	Knowledge of any technique – be it balanced scorecard, or just-in-time – is essentially taken for granted at this level.	<p>Make sure you have read the article Moving up from paper F5 to P5 which provides you with an overview of the key areas of assumed knowledge – if you are unsure in any of these areas you need to go back to your materials for these exams and refresh your memory again before sitting P5.</p> <p>The syllabus and study guide also provides you with detail around the linkage between the Fundamentals level exams and the Professional level.</p>
D15 Q1		The responses from many candidates were limited by the fact that detailed knowledge of kaizen costing and costs of quality were lacking. Again, this emphasises the need for candidates to ensure that they have a sound grasp of basic management accounting knowledge.	
S15 General comments		Candidates failed to attempt standard ratio calculations and could not demonstrate an understanding of the difference between a revenue centre and a profit centre.	

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Reference	Theme	Context	What to do differently next time
D15 Q3 S15 Q3	Superficial lists and insufficient depth	Part (a) required advice on how the balanced scorecard could improve performance management systems. The majority of candidates clearly knew the structure of the theory, although some merely listed the four perspectives as opposed to explaining what they were. Candidates should be aware that few marks are awarded at this level for providing superficial lists. One of the main shortcomings in many responses to this question was a failure to recognise properly how to use the data given with each part of the methodology – Define, Measure, Analyse, Improve, Control and actually how all this connected to customer requirements and expectations. Answers were not provided in sufficient depth.	ACCA examines breadth and depth. To practise depth, make sure you develop every point in your answer. Start with your plan, where you should have identified a point you want to include, and then for each of those points, explain what you mean by the point and then link it to the scenario. This way you are adding depth to your answer in a methodical way.
D15 Q4 S15 Q1	Structuring answers	The marking team would like to strongly recommend that candidates should attempt to structure their answers in line with the specific requirements in the questions. This type of question required a structured response in terms of addressing the vision and aims of the organisation.	If you prepare a plan for your answer the plan should provide you with a structure to help you present a more professional answer.
S15 Q1	Assessment of a report not performance	It has been noted in numerous examination reports and in examiner's articles about P5 that the assessment of the report is not the same as the assessment of the company's performance.	P3 is more likely to require an assessment of the company's performance and many students tend to use their P3 knowledge and approach when answering P3 exam questions. Make sure you do not fall into this trap by reading the article Guidance for P3 and P5 studiers as well as watching the study support video Not wearing your P3 head when taking P5 .
S15 Q1	Basic calculations	In many cases, the percentages calculated were incorrect. This is basic mathematical work which offers straightforward calculation marks which every candidate at this level should be achieving.	Don't lose easy marks through silly calculation errors. Although you shouldn't need to double check every calculation you do, at least take a step back on completing the calculations and ask yourself whether they look reasonable.

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Step 3 – Where did you go wrong?

Have you identified where you went wrong last time?

- ☐ Lack of knowledge
- ☐ Poor exam technique
- ☐ A combination of the two

If you really are not sure, then assume it was a combination of the two, and move on to the next section where we will help you to plan the time between now and your retake.



Take note

Now you need to be honest with yourself and think about which of the statements in the table at step 2 reflect where you may have gone wrong.

Use the space below to note down which of these areas you think could be the reason you failed last time you sat P5.

Some of the points are related to exam technique and some are about a lack of knowledge.

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Step 4 – How to change your approach

Having identified where you think you went wrong you now need to do something about it!

As you will have seen from the retake guide, the key to changing your approach and improving your chances of success next time is to practise questions. This is absolutely vital.



Take note

Refer back to the statement(s) you included at step 3 and compare this (these) to the table we provided at step 2. Make a note below of 'What to do differently next time' based on the statement(s) reflecting where you went wrong last time. So, for example if you have noted down

Repeating memorised material

At Step 3 above, then note down below

P5 is an exam which requires application of knowledge and so you must practise questions with this in mind. Ensure you are using the scenario in every question you attempt – if you are not, you are not applying your knowledge.

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And finally...

For further guidance and tips around how to improve your chances of success with your retake, return now to the retake guide.

Reflect – Other hints to help you understand where you went wrong



Tips for success

Join events in the ACCA Learning Community

- ✓ ACCA regularly hosts events in the Learning Room which you can access via the Learning Community. These are planned around your exams and cover technical topics as well as more general exam technique.

Take advantage of any new resources provided specifically for you, to help you with your retake

- ✓ ACCA is continually producing new resources developed specifically to help you pass your exam whether it be the first time or a retake, so keep an eye on [Student Accountant](#), and the [technical articles](#) on the website (where you will find not only specific syllabus areas covered but also exam technique articles and study support videos).
- ✓ If you haven't done so already make sure you have personalised your edition of [Student Accountant](#) to ensure you receive advice specific to your exam.



Why did you fail?

Marginal fail?

- ✗ If you scored a marginal fail (between 45% and 49%) last time it is likely that you failed because of poor exam technique.

Very low mark?

- ✗ If you scored a very low mark (perhaps under 25%) last time then it is more likely that your mark is due to lack of knowledge.

Did you struggle to come up with answers?

- ✗ It's more likely to be a lack of knowledge if you felt that you were either guessing answers or had struggled to come up with ideas.

Did you run out of time?

- ✗ It's more likely to be poor exam technique if you ran out of time, perhaps missing out whole questions or parts of questions or not finishing the exam.

REFLECT

PLAN

QUESTION
PRACTICE

FINAL TIPS

APPENDIX
- LINKS