

SBR Retake guide

▪ Plan ▪ Prepare ▪ Pass

Strategic Business Reporting

▪ Plan ▪ Prepare ▪ Pass

Welcome to your guide helping you to sit SBR as a retaker

Why use this guide?

- ✓ Summary of differences between SBR and P2
- ✓ A structured approach to help you succeed in your retake
- ✓ Signposted resources and how to use them
- ✓ Tips for success to help you pass this time
- ✓ Interactive clickable checklists to keep you on track

This guide applies to exams for September and December 2018 and March and June 2019.

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Introduction to SBR

INTRODUCTION
TO SBR

REFLECT

PLAN

QUESTION
PRACTICE

FINAL TIPS

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Strategic Business Reporting – What's changed?

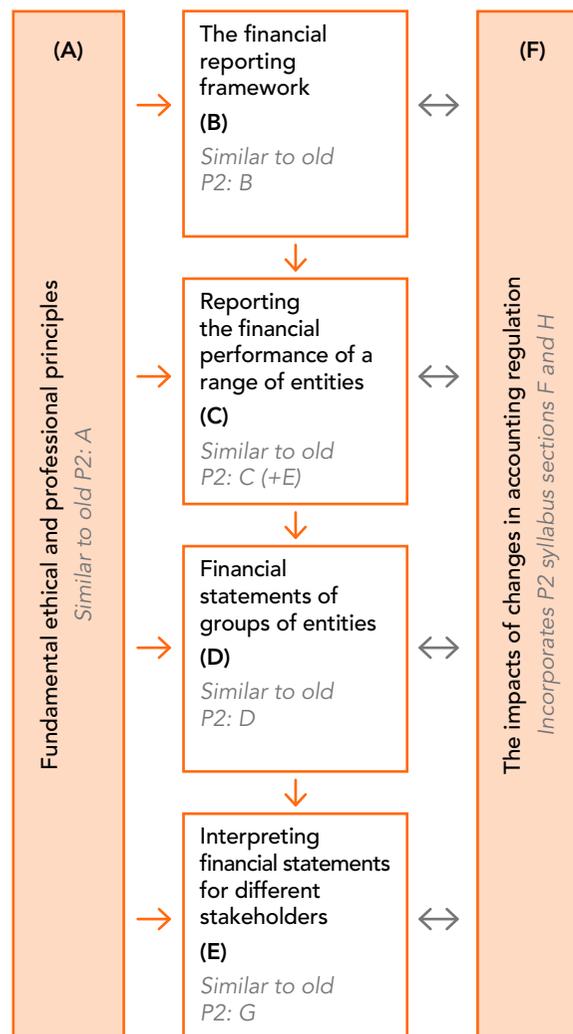
This guide is designed to help you succeed in your retake exam. You are probably aware that in the new Strategic Professional exams, P2 Corporate Reporting has been replaced by Strategic Business Reporting. So the first thing you need to know is how the new exam compares to the old one.

There is **very little change in the content of the syllabus**. So you will not be faced with lots of new content to learn.

The changes mainly relate to the **style of the exam and its requirements**. It's important you understand these so that you can target your studies to the new-style exam.

Here are the changes in a nutshell:

SBR syllabus mapped to P2:



In terms of the overall syllabus content, there is very little change. But the introduction of Strategic Professional and the Strategic Business Reporting exam gave an opportunity to reshape, re-word and clarify aspects of the syllabus.

Strategic Business Reporting – What's changed?

- **Section A** is very similar to Section A of P2, covering ethical and professional principles.
- **Section B** is also essentially unchanged; the Conceptual Framework remains central to this syllabus.
- **Section C** again mainly unchanged, except for some clarifications and wording changes. But you will notice that there's no equivalent to Section E in the P2 syllabus. Instead of there being a separate section on specialised entities, the new Strategic Business Reporting syllabus states that all of the accounting treatments included in Section C can be examined in the context of any entity – so this could involve single entities, groups, public sector entities and not-for-profit entities.
- **Section D** on groups has very similar content to the equivalent section in the P2 syllabus, but there some key changes and a change in how this is likely to be examined.
- **Section E** on interpreting financial statements for different stakeholders, is similar to Section G of the P2 syllabus. The change in wording for this capability reflects the shift in focus of the exam to a broader stakeholder perspective.
- **Section F** on the impacts of changes in accounting regulation essentially combines the old sections F and H, which both dealt with current issues.

Syllabus ins and outs

These are the changes you need to be aware of:

- In:** **Section E** - the interpretation of financial statements now includes additional performance measures
- Out:** **Section D** - complex groups are no longer examinable

Entity reconstructions (in subject area E2 in P2) and convergence between national and international reporting standards (H2 in P2) have also been removed.

Strategic Business Reporting – The SBR exam

The exam format has changed:

P2	SBR
<ul style="list-style-type: none"> 3 hours 15 mins One compulsory question, two from three optional questions Four professional marks 	<ul style="list-style-type: none"> 3 hours 15 mins Four compulsory questions Four professional marks

Find out more about SBR and how it will be examined in the [Examiner's Approach](#) article and the [Examples of a change in approach](#) article, as well as the [specimen exams](#).

Change in assessment approach

- Develops a more holistic approach to reporting
- The analysis of financial statements for the use of different groups of stakeholders is emphasised alongside their use of additional performance measures.
- The P2 50 mark Section A question, which included a 'number-crunching' consolidation, is replaced by 2 shorter questions.
- The first of these is based on a group scenario but will not require the preparation of full financial statements. Calculations of individual figures or extracts from consolidated financial statements AND explanations of these calculations and the accounting principles that support them will be required.
- The second of these considers the reporting and ethical implications of some accounting issues presented in a specific scenario
- All exam questions are compulsory.



Reflect

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.

Reflect – Resources to help you understand where you went wrong

When you reflect on why you went wrong in P2, don't forget that some topics are examined differently in SBR, and that is what you must prepare for.



Student quote

Conquer the fear of failure

'During my break at work I make sure I read a chapter or solve exercises in my book. All in all, you know yourself - you know your limits and capabilities, but you need to conquer the fear of failure and note something down somewhere that will give you that motivation and determination that will keep you going. For me, it was my family's sacrifice in helping to fund my studies.'

Audit and Assurance retake student, UAE

- Review the [examining team guidance](#) and the article [Read the mind of an SBR marker](#).



These refer to 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

- Listen to [five minutes with the examining team](#)



In this short recording the examining team talks about areas where students commonly make mistakes and what their approach should be. Again, try to determine whether the issues the examining team talks about are issues that applied to you when you took this exam. You will find useful advice on how to focus your studies for your retake.

Reflect – Resources to help you understand where you went wrong

Extract from five minutes with the examining team

...The syllabus for SBR is wide so when you are planning your studies, try to cover it widely. It's far better to know the basics of all of the main areas of the syllabus than to concentrate on just a few. Don't rely on anyone's advice about which topics they think are most likely to come up – every SBR exam will cover the syllabus widely.



Extract from the March 2018 P2 examiner's report

Questions at this level will challenge the candidate to demonstrate knowledge and then to apply it to a particular scenario – this requires extensive preparation. Candidates' learning should extend beyond reliance on a single textbook or revision course; the required knowledge and understanding does not come through rote learning but through a deeper understanding – and application – of the subject matter. A well-prepared candidate would have reviewed relevant websites including those of the standard setters (IASB), the profession, and ACCA to maintain their knowledge and keep up to date with topical issues.



Tips for success

- ✓ Don't give up. Use this guide to help you achieve success in your retake. Start by thinking positively and believing you will pass this time.

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



Tips for success

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, study support videos and webinars).
- ✓ 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.
- ✓ A number of articles have been written especially for the new SBR exam. The article [Exam techniques for success](#) is full of useful guidance on how to maximise your marks in the new 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.
- ✗ In P2 there was a tendency to spend too long on the 35 mark numerical question. This style of question will no longer appear. So you will have to adapt your technique to the new exam format.

Reflect – Before you leave this section...

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.



Tips for success

- ✓ Discuss your thoughts with colleagues, tutors or your peers to see if they agree with your conclusions.
- ✓ Don't feel alone or fed up because you failed last time... join the [ACCA Learning Community](#) and find other students in a similar position to you. Share ideas and thoughts, or perhaps find a study buddy to help keep you motivated.
- ✓ Don't dwell on this stage too long. The more time you spend dwelling on your last attempt, the less time you will have to improve ready for your retake!



Plan

Your checklist

Now that you have a better idea of where you went wrong last time, it's time to draw up a plan to help you manage your time between now and your retake exam

- Consider taking tuition with an Approved Learning Partner
- Draw up your retake study plan
- Obtain an Approved Content Provider question and answer bank
- Review the syllabus and study guide and specimen exam for your retake sitting

Plan – Draw up your study plan

Study plan checklist

- Enter for your retake as soon as possible using the [exam planner](#)
- Calculate the number of weeks from now until your exam date and draw up a plan – see the example to the left and a possible proforma for you to use on the next page
- You may need to add or take away weeks depending on which sitting you have chosen for your retake
- Block out days/half days/evenings already committed to family/social events
- Plan study periods – evenings/half days/full days

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 1	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 2	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 3	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 4	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 5	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 6	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday

Evening study period
 Daytime study period
 Other commitments

Plan – Your study plan

Print out and fill in when you will study for your retake

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 1							
Week 2							
Week 3							
Week 4							
Week 5							
Week 6							

Evening study period
 Daytime study period
 Other commitments

Colour boxes in your preferred highlighter colours.

Plan – Populate your plan with questions to practise

Now that you have worked out when you will study for your retake, you need to think about which questions you are going to practise. Although you won't be able to plan every question in advance it is a good idea to decide on some key questions as well as scheduling in some time to attempt at least one full mock exam.

- Ensure you have the updated edition of the SBR [Approved Content Provider](#) text and question and answer bank as this contains past exam questions updated for changes to the syllabus, question style and exam format as well as practice questions and answers and full mock exams to ensure you are fully prepared for your retake.
- Note that the question and answer bank you used for your last attempt will not be up to date. The [Approved Content Provider](#) materials have been substantially re-worked to reflect the changes to the exam and the changes to the syllabus. Their question and answer banks are the best source of extra question practice in the style of the new exam.
- Review the [syllabus and study guide](#) for your retake sitting and familiarise yourself with any changes to the content of the syllabus or the exam format since your last attempt.
- Review the [specimen exams](#) too so that you know the style of exam you are aiming to pass.

Plan – Populate your plan with questions to practise



Tips for success

If you failed because of a lack of knowledge

- ✓ Look through your notes, study text and the [syllabus and study guide](#), and try to identify which areas you feel weakest in. Make sure that you have identified the topics that have been removed (such as complex groups) and also those that have been added (such as additional performance measures).
- ✓ The [Approved Content Provider](#) question and answer banks provide a list of questions by topic area. Use these to help you plan the questions you need to attempt and add them to your plan. You must use a question bank that has been prepared for September 2018 to June 2019.
- ✓ Look for any [technical articles](#) which relate to the area of knowledge you need to focus on and add these to your plan. Remember the examining teams often write articles to cover the areas that students find challenging as well as areas that are new to the syllabus.

If you failed because of poor exam technique

- ✓ Make sure you include questions in your plan from across the whole syllabus.
- ✓ Schedule in time to watch the study support videos and review the exam technique articles which can be found under [technical articles](#) on the website. These will give you some pointers on how you can improve your technique.
- ✓ Look out for ACCA webinars about SBR and sign up to watch them either live or on demand.

Plan – Tips for success



Student quote

Read the technical articles

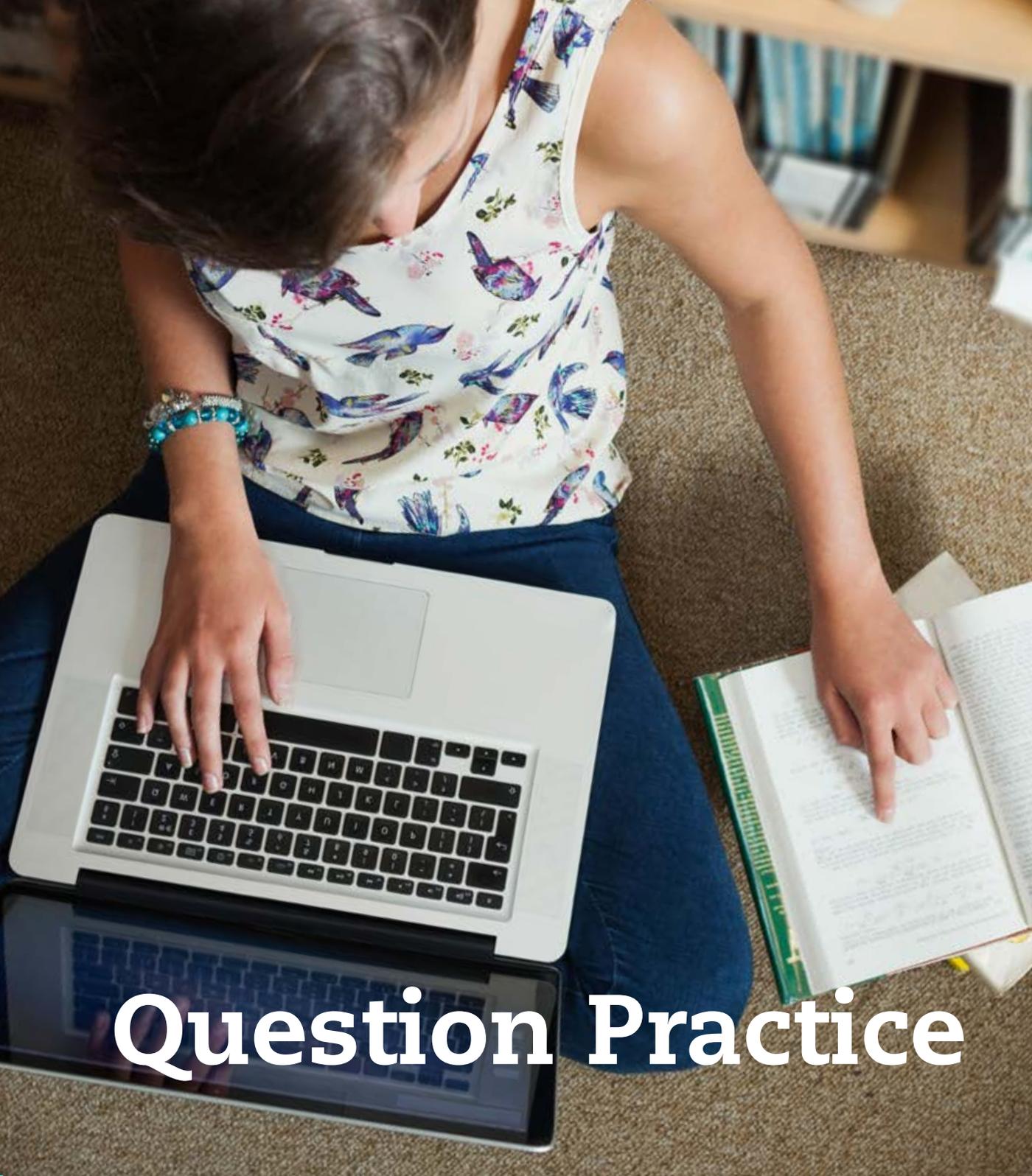
‘After failing with 40% the first time, for my retake I made sure I read the technical articles carefully. I can’t stress more about the importance of these technical papers. Examples illustrated in these articles are so clear that it’s very hard to not understand them.’

**Advanced Performance Management
retake student, China**



Tips for success

- ✓ If you are able to, consider including time to attend a retake or revision course with an [Approved Learning Partner](#). These will give you the chance to really understand what you need to know for your retake.
- ✓ Again, if you are able to, schedule in time to attend a mock exam day offered by one of our [Approved Learning Partners](#) or do a mock exam online. These will provide you with feedback and help you to focus your last few days of revision time.
- ✓ Whatever the reason you failed last time you sat this exam, make sure you include a range of different styles of questions in your plan. Also specify which questions you will do in full to time and which ones you will write plans for.
- ✓ Don’t forget to include time to practise at least one mock exam in full to time. This could be a mock from the [Approved Content Provider](#) question bank or one of the [specimen exams](#).
- ✓ ACCA has some great resources to help you around exam technique. Make sure you build some time in to review all the [exam technique and technical articles](#).



Question Practice

Your checklist

- Before you start
- RAPT
- Key skills

Question practice – Before you start

- If you haven't already, make sure you read the [syllabus and study guide](#) and the [Examiner's Approach](#) article and the [Changes in Approach](#) article to ensure you are aware of the changes to the content of the syllabus, the style and exam questions and exam format for your retake
- Listen again to [five minutes with the examining team](#) so that you have all of the examining team's comments in mind when you start working through questions
- Make sure you understand what knowledge is assumed from Financial Reporting (FR). The article, [Stepping up from FR](#), explains what knowledge is assumed and how your previous knowledge is examined in SBR.



Tips for success

- ✓ Remember to think positively and don't give up on a question before you start. Every question you practise properly will bring you closer to a pass in your retake.

Question practice – Reading and planning time (RAPT)

The SBR exam includes 15 minutes of reading and planning time. There is no restriction as to how, and at what point during your exam, you use this time but we encourage you to use it to carefully read through the questions and plan your answers.

Read the article [reading and planning time](#) for further advice.

Before you retake your exam make sure you have practised using this time when attempting your mock exams.



Tips for success

First of all consider how you are going to use this time

- ✓ Determine whether you prefer to use the full 15 minutes at the start of your exam to plan the whole exam or whether you find it better to allocate the time across the exam, either by section or by question.

Use this time wisely:

Annotate the question paper with the time you need to spend on each question and on each part of the requirements

- ✓ Consider writing the actual time you will start and finish each question.
- ✓ Do the same for the individual parts of each requirement if there are a lot of sub-parts.

Look at the questions and start to annotate the requirements (see key skills on pages 16 and 17), making notes of any models, formulae or proformas you want to use

- ✓ Use this time to really think about what the question is asking you to do.
- ✓ Note down any immediate thoughts as to key knowledge areas you will want to include.
- ✓ Consider what format your answer should take, who your audience is and how you will structure your answer so you will gain your professional marks.
- ✓ Decide on the order in which you will attempt the questions.

Having understood the requirements and what you need to do for each question, start to scan the scenarios given, highlighting key points that might be relevant for your answer

Question practice – Key skills you need to master



Key Skills

Reading the requirements

This will help to ensure you are answering the question that has been set and not wasting time including irrelevant information.

- ✓ Identify how many parts there are to the requirement and allocate your time across all of the parts according to the marks being awarded.
- ✓ Think about how many points you need to make in your answer to pass. Generally one mark will be awarded for each point made that is well explained and, where relevant, related to the scenario in the question.
- ✓ Identify the verb and understand what is required of you. Carefully analysing the answers provided in the question and answer banks once you have attempted a question will help you to understand what the different verbs mean. You can also take a look at the article [What is the examiner asking?](#) for further guidance.

Time management

You need to make sure you gain maximum marks through answering all of the questions set as well as all of the parts of each requirement.

- ✓ Remember in the exam you should always allocate 1.8 minutes per mark. You should do this when practising questions and mock exams too.
- ✓ Once you have decided how long you are going to spend on a question you need to stick to it as you can always come back to it if you have time at the end of the exam.



Student quote

Find a new approach

'I had the knowledge but I did not attempt enough questions to learn the examiner's style so I could better understand what he was asking in each question. The key to retaking this exam for me was to find a new approach, do as many questions as possible and ensure that I understood what I was being asked.'

**Advanced Performance Management
retake student, Grand Cayman**

Question practice – Key skills you need to master



Key Skills

Application of knowledge

ACCA exams are designed to test not only your knowledge, but also your application of that knowledge.

- ✓ Make sure you use the scenario you have been given in the question, refer to the organisation, the industry or the people mentioned in your answer.
- ✓ Do not just regurgitate everything you know about a particular topic area; your answer needs to be tailored to the question.

Professional marks

Four professional marks are awarded in the SBR exam. Two in section A in the question that includes ethical implications and two in section B in the question that involves analysis of reports from the point of view of a range of stakeholders.

- ✓ In the question on ethical and accounting implications the examining team will award professional marks on the basis of:
 - Has the candidate thought deeply about the ethical issues?
 - Have they demonstrated that they can think widely about the issue considering other resources/implications where it was sensible to do so.
 - It requires a discussion which demonstrates an understanding of the reality of a problem.
- ✓ In the analysis question the marker has to judge whether the answer could be presented from a content viewpoint to a client and whether there is real understanding of the issues.
- ✓ Use some of your RAPT to ensure you maximise these marks.



Tips for success

- ✓ Make sure you understand how to gain marks effectively in the SBR exam. Read the article [Inside the mind of an SBR marker](#)



Student quote

Learn from your mistakes

‘The only way to pass an exam is to learn from your mistakes. On my fourth attempt I realised that I was failing because of my lack of knowledge around audit procedures. Finally I was able to succeed in passing.’

Audit and Assurance retake student, Pakistan

Question practice – Tips for success



Tips for success

Learn from every question you do

Maximise your time by reviewing what you have learnt from each question you practise. Spend time working through the answer for every question you attempt and ask yourself the following questions. Did you:

- ✓ Finish your answer in the allocated time?
- ✓ Include sufficient points in your answer given the marks available?
- ✓ Cover the correct areas of the syllabus?
- ✓ Ensure your points were properly explained?
- ✓ Present your answer in the right format?
- ✓ Write full sentences and short paragraphs?
- ✓ Show and reference all of your workings?

Additional tips:

- ✓ Do not try to question spot.
- ✓ Focus on doing less questions really well rather than lots of questions badly.
- ✓ Think about obtaining feedback on the questions you practise – either from a tutor, colleague or even a fellow student. This should give you an indication of how you are progressing both in terms of content and presentation.
- ✓ If you find you are still struggling with the technical knowledge you need to answer the question, refer back to your notes or study text and remind yourself of the key points.



Extract from 5 minutes with the examining team

Attempt questions properly and then review your answers and learn from where you went wrong. It's a waste of time just to read the questions and answers to try to learn them by heart. Every new exam will be different and so you need to practice the application of your knowledge to the scenarios provided in the questions. Whilst accounting knowledge is important, marks are also awarded for the application of that knowledge and answering the question that has been asked.





Final Tips

Your checklist

- Make sure you are ready to walk into your retake exam

Final Tips – Tips for success



Tips for success

Very few students enjoy taking exams but there are things you can do to make the experience less stressful!

- ✓ Identify where the exam hall is.
- ✓ Plan your route to the exam hall, considering the time of day you will be travelling and any potential issues.
- ✓ Have in place a back-up plan in case of traffic problems or public transport delays.
- ✓ Ensure you have all the equipment you need for

the exam (black pens, calculator etc).

- ✓ Don't forget to take your exam docket with you as well as your student identification.
- ✓ Eat properly before you leave for the exam.
- ✓ Sleep properly! Don't spend the last night before your exam doing last minute revision, as you will perform so much better if you are alert and well rested (and in any case, last minute revision will only cause you to panic!).

- ✓ Try not to get into discussions with fellow students just before the exam about what might come up. Again this will only cause you stress.

Once the exam is over:

- ✓ Relax.
- ✓ Don't over analyse – you cannot change anything now!

Good
Luck!

Appendix – Links

Appendix – Links

Page No.	Link	URL
06, 19	Examiner's Approach article	http://www.accaglobal.com/uk/en/student/exam-support-resources/professional-exams-study-resources/strategic-business-reporting/examiners-reports.html
06, 19	Examples of a change in approach article	http://www.accaglobal.com/uk/en/student/exam-support-resources/professional-exams-study-resources/strategic-business-reporting/technical-articles.html
06, 15, 17	Specimen exams	http://www.accaglobal.com/uk/en/student/exam-support-resources/professional-exams-study-resources/strategic-business-reporting/specimen-exams.html
08	Examining team guidance	http://www.accaglobal.com/uk/en/student/exam-support-resources/professional-exams-study-resources/strategic-business-reporting/examiners-reports.html
08, 22	Read the mind of an SBR marker	http://www.accaglobal.com/uk/en/student/exam-support-resources/professional-exams-study-resources/strategic-business-reporting/technical-articles.html
08, 19	Five minutes with the examining team	http://www.accaglobal.com/uk/en/student/exam-support-resources/professional-exams-study-resources/strategic-business-reporting/examiners-reports.html
10	Student Accountant	http://www.accaglobal.com/gb/en/student/sa.html
10, 16	Technical articles	http://www.accaglobal.com/uk/en/student/exam-support-resources/professional-exams-study-resources/strategic-business-reporting/technical-articles.html
10	Exam techniques for success	http://www.accaglobal.com/uk/en/student/exam-support-resources/professional-exams-study-resources/strategic-business-reporting/technical-articles.html
11	ACCA Learning Community	https://learningcommunity.accaglobal.com
13	Exam planner	http://www.accaglobal.com/gb/en/student/exam-entry-and-administration/enter-an-exam/exam-planner.html
15, 16, 17	Approved Content Provider	http://www.accaglobal.com/gb/en/student/your-study-options/alp-content.html
15, 16, 19	Syllabus and study guide	http://www.accaglobal.com/uk/en/student/exam-support-resources/professional-exams-study-resources/strategic-business-reporting/syllabus-and-study-guide.html
17	Approved Learning Partner	https://learningcommunity.accaglobal.com/#discover/1
17	Exam technique and technical articles	http://www.accaglobal.com/uk/en/student/exam-support-resources/professional-exams-study-resources/strategic-business-reporting/technical-articles.html
19	Stepping up from FR	http://www.accaglobal.com/uk/en/student/exam-support-resources/professional-exams-study-resources/strategic-business-reporting/technical-articles.html
20	Reading and planning time	http://www.accaglobal.com/gb/en/student/sa/study-skills/rapt-2016.html
21	What is the examiner asking?	http://www.accaglobal.com/gb/en/student/sa/study-skills/questions.html

