

This paper is marked against four assessment objectives, and almost every lost mark is a missing objective rather than missing knowledge: no definition, no case material, no developed chain, or no judgement. Everything below is from Cambridge's examiner reports.

The four assessment objectives – where the marks actually are

✗ Going straight into the argument, so the key term is only defined by implication.

✓ **Open with the definition: ‘Decentralisation is passing decision-making authority down the hierarchy.’**

Examiners record candidates losing the knowledge marks because the definition was implied rather than stated.

ER 2 sessions P3

✗ Writing a correct answer that would fit any business.

✓ **Name the business and use its numbers, its market and its situation.**

Application is a separate objective, and examiners state the application must be used IN the analysis to be awarded.

ER 4 sessions P3

✗ Making a point and stopping – ‘this will motivate staff’.

✓ **Continue the chain: motivated staff work more productively, so unit costs fall, so the firm can cut price or raise margin.**

Analysis means point, link to the business, then consequence. Examiners describe short undeveloped points as the ceiling on the analysis mark.

ER 2 sessions P3

✗ Analysing well and never giving an opinion.

✓ **Answer the question asked: yes they should, or no they should not, and why that outweighs the other side.**

Half the marks on a 12-mark question are evaluation. Examiners state there has to be a definitive answer.

ER 3 sessions P3

✗ Ending with a conclusion that repeats the arguments above it.

✓ **Weigh them: which factor matters most here, under what condition would the answer change.**

Examiners state a brief repeating conclusion is never enough to move beyond limited evaluation.

ER 2 sessions P3

✗ Writing the evaluation in general terms after an answer full of case detail.

✓ **Keep the context in the judgement too: ‘for a firm with this cash position, the risk is...’**

Examiners note strong candidates losing marks specifically for evaluation written out of context.

ER 2 sessions P3

Reading the question

✗ Writing a paragraph for an 'identify' question.

✓ **Identify means one or two words. Save the time for the essay.**

Examiners state the command word tells you the detail required, and record long answers to identify questions in four sessions.

“ ”

ER 4 sessions P1

✗ Discussing the disadvantages when the question asked only for benefits.

✓ **Give what was asked. Nothing else is read.**

Examiners state that analysis of disadvantages of decentralisation was not required and received no credit.

ER 2 sessions P3

✗ Analysing four benefits when the question asked for two.

✓ **Take two and develop them properly.**

Examiners note the extra ones rarely lower the mark but are not an effective use of time – and the time is what the developed chains need.

ER 3 sessions P1

✗ Opening an answer by surveying the topic – listing the measures of elasticity before defining the one that matters.

✓ **Go to the concept the question uses, define it, and apply it.**

Examiners describe this preamble as providing no credit while consuming the answer's time.

ER 2 sessions P3

✗ Evaluating whether marketing activity SHOULD be used when the question asked you to judge marketing that has already happened.

✓ **Judge what was done, against its results.**

Examiners record candidates suggesting alternatives where the question was retrospective – a well-argued answer to the wrong question.

ER 2 sessions P3

5 · Finance and accounting

✗ Producing a ratio answer with no working.

✓ **Write the formula, substitute, then give the answer with its unit or percentage sign.**

Examiners stress the need for the calculation to be shown; a bare figure cannot earn the method marks.

ER 3 sessions P3

✗ Calculating the accounting rate of return with your own version of the formula, or leaving it as a decimal.

✓ **Use the syllabus formula and express the result as a percentage.**

Examiners state both requirements explicitly for maximum marks.

ARR

ER 2 sessions P3

- ✗ Calculating ROCE or gearing without including reserves and retained profit in capital employed.
- ✓ **Capital employed is share capital plus reserves plus retained profit plus non-current liabilities.**
Examiners name the omission of reserves and of retained profit as the recurring fault, and marks are available for the capital-employed stage alone.

ER 3 sessions P3

- ✗ Writing 14.29 as the answer to a ROCE question.
- ✓ **Write 14.29%, with the sign.**
Examiners record candidates losing a mark purely for the missing percentage sign on a correct calculation.

%

ER 2 sessions P3

- ✗ Answering an ARR question with a discounted cash flow method.
- ✓ **Use the method the question names; a different technique earns nothing however well executed.**
Examiners record incorrect attempts at discounted cash flow where ARR was asked for.

ER Nov24 P32

- ✗ Skipping a calculation because the figures look hard.
- ✓ **Attempt every one – the ratios are a small, fixed list worth learning.**
Over 10% of candidates did not attempt one or more calculations, and examiners note finance remains the problem area of the syllabus.

ER 2 sessions P3

- ✗ Abandoning the follow-on question because you think the calculation was wrong.
- ✓ **Use your own figure and interpret it. The application and analysis marks do not depend on it being right.**
Examiners state that an error in the calculation still allows the later marks to be awarded.

ER 4 sessions P3

1 · Business and its environment

- ✗ Naming a takeover as external growth and moving on.
- ✓ **Say what it gives this business: market share, a distribution network, economies of scale – and name which.**
Examiners describe the strong responses as identifying the takeover AND demonstrating what economies of scale followed.

ER Jun24 P32

- ✗ Listing internal economies of scale as a set of labels.
- ✓ **Choose two, and show how each lowers this firm's unit cost.**
Examiners record candidates trying to analyse more than two, and reaching Level 1 analysis on all of them.

ER 2 sessions P1

4 · Operations management

✗ Defining buffer inventory by explaining only what ‘buffer’ means.

✓ **Define the whole term: the minimum level of stock held to meet unexpected demand or delivery delay.**

Examiners note candidates concentrating on one half of a two-word term, which leaves the definition incomplete.

ER Jun24 P11

✗ Explaining quality assurance in general and applying none of it to the business.

✓ **One developed chain about its usefulness TO THIS FIRM earns both analysis marks.**

Examiners state exactly that, and note many candidates offered far more, less developed, material instead.

ER 3 sessions P3

3 · Marketing

✗ Defining market segmentation as ‘dividing the market into segments’.

✓ **Define it without using the words being defined: dividing buyers into groups with similar needs or characteristics.**

Examiners state candidates should not use ‘market’ or ‘segment’ in the answer – a definition cannot contain the term.

ER 2 sessions P1

✗ Explaining cross elasticity of demand with one percentage change.

✓ **It needs two: the percentage change in the quantity demanded of one good over the percentage change in the PRICE OF ANOTHER.**

Examiners set out both pieces of information as required for the calculation.

ER Jun24 P32

2 · Human resource management

✗ Explaining how flexible contracts benefit the EMPLOYEES when the question asked about the business.

✓ **Answer for the party the question names.**

Examiners record answers about work-life balance where the requirement was the benefit to the firm.

ER Jun23 P32

✗ Identifying a financial motivator when the question asked for a non-financial one.

✓ **Non-financial means job rotation, enrichment, empowerment, teamworking – not fringe benefits.**

Examiners note a few candidates naming fringe benefits, which is financial.

ER Jun24 P11

✗ Naming a specific person when the question asked to identify a stakeholder.

✓ **Name the GROUP: employees, shareholders, suppliers, the local community.**

Examiners caution against being too specific – the managing director by name is not a stakeholder group.

ER Nov23 P11

✗ Naming a motivation theory and describing it.

✓ **Apply it: which of this firm's employees are at which level, and what would the manager therefore change?**

Knowledge of the theory is one objective of four; the other three all require it to be used on the case.

ER 2 sessions P3

■ Show the syllabus terminology deliberately – ‘span of control’, ‘delaying’, ‘job enrichment’. Examiners describe this as one of the best ways to secure the knowledge marks.

ER 2 sessions P3

Using the case material

✗ Referring to ‘the appendix’ without saying what is in it.

✓ **Quote the figure and say what it shows: ‘operating profit fell from \$4.2m to \$1.8m’.**

Examiners note a wealth of information in the timeline and appendices, and that it must appear in the analysis to be credited.

ER 2 sessions P3

✗ Building an argument on events from three or four years back in the timeline.

✓ **Use the recent case material, and say why it bears on the decision now.**

Examiners describe weaker answers referencing past timeline events that were not relevant to the future decision being taken.

ER Jun24 P33

✗ Answering a Question 1 issue without saying how it affects the business.

✓ **Identify the issue, give its positive and negative impact, and offer an alternative course of action.**

Examiners set out that three-part structure as the opportunity Question 1 provides.

ER 5 sessions P3

✗ Presenting an opinion as if it were evidence from the case.

✓ **Distinguish the two: say which is the firm's data and which is your judgement about it.**

Distinguishing factual evidence from opinion is named in the assessment objective itself.

ER 5 sessions P3