

## Management Level Case Study – Interim Examiner’s report November 2025 – February 2026 exam session

The purpose of this document is to give some feedback on the November 2025 Management Case Study. It also aims to provide some useful advice for candidates who were unsuccessful in that exam and are preparing to re-sit in February 2026. While the February 2026 case study will be based on the same pre-seen, the unseen material introduced in November 2025 will not be relevant in the February 2026 exam.

The full set of post-exam materials (applying to both November 2025 and February 2026) including the full examiner’s report, along with model answers, variants and marking schemes, will be available 2 weeks after the results of the February 2026 exam are released.

### General comments

This case study was based on Ressett, a company that sells new and used personal computers. New computers are generally sourced from retailers and manufacturers who wish to rid themselves of products that will soon be withdrawn from sale. Used computers are purchased in bulk from corporate users who wish to replace their existing hardware with up-to-date models.

Each variant consisted of four equally weighted tasks. Each of those tasks was subdivided into two requirements, with a recommendation as to the percentage of the available time that should be spent on each requirement.

Candidates were expected to pay close attention to the pre-seen, which offers an overview of the markets that Ressett supplies. Candidates were expected to recognise that the company is in a slightly unusual line of business in that it sells computers that are not necessarily the latest models and are not usually purchased in bulk from a manufacturer. The pre-seen explains the company’s business model.

The following points were noted by the marking team:

<p><b>Evaluate opportunities to add value</b></p>	<p>The Management Case Study requires candidates to assume the role of a financial manager whose immediate superior is a senior financial manager who reports to Ressett’s Finance Director. The assumed role often requires candidates to be prepared to advise on the implementation issues associated with strategic decisions that are being considered by the Board. It might, for example, be necessary to recommend suitable decision-making models or to advise on the strengths and weaknesses of models that have been specified by a senior manager or director.</p> <p>Level 3 answers reflected Ressett’s business, taking account of the information provided in the pre-seen and the additional unseen material provided in the tasks. Ressett has a complicated business, buying and,</p>
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	<p>where necessary, refurbishing computers that are relatively close to being outdated in comparison to hardware from traditional retailers. Candidates scoring at level 3 responded to the task requirements, taking Ressett's approach to doing business into account.</p> <p>Level 1 answers often ignored the specifics of Ressett's business, including the nature of the hardware that it buys and sells. Answers at this level were frequently summaries of study materials and general explanations of models included in the syllabus. It is important to recognise that these models have little value in themselves unless they are applied correctly to the task in hand. It is unlikely that a superior would accept a recommendation that consisted largely of a generic summary of a decision-making model that has not been adapted in response to the business itself and its current position.</p>
<p><b>Implement senior management decisions</b></p>	<p>Financial managers may be called upon to address specific implementation issues associated with decisions that have been made by their superiors. Even after the Board has decided to proceed with a strategic change, the directors will frequently be faced with further decisions in order to put those decisions into effect. Implementation issues can frequently be evaluated in terms of technical models, although those models will always require some application to the scenario in order to ensure that they are credible. Candidates must take care to ensure that they focus on the task that has been specified in the requirements. They should avoid revisiting the decision that is being implemented or being distracted by issues that are not specified in the task.</p> <p>Level 3 answers provided clear and relevant recommendations in response to the requests made by the senior financial manager (or whoever else was seeking a response in the task). Useful recommendations are usually supported by explanations or justifications which demonstrate an understanding of the factors that informed the candidate's response. In practice, senior managers and directors will usually press for explanations of recommendations in order to judge their validity.</p> <p>Level 1 answers often offered unsupported responses to the requests for advice that were being made in the task. It is unlikely that simply identifying a course of action to be followed would satisfy a superior who had requested advice. It is important to be able to explain why a recommended course of action should be pursued, otherwise any advice being offered will lack credibility.</p>
<p><b>Manage performance and costs to aid value creation</b></p>	<p>Financial managers must be capable of recommending suitable performance measures that hold staff accountable for their actions. Suitability must be determined both in terms of reporting performance in a manner that is linked to corporate interests and in terms of minimising the risk of dysfunctional behaviour. Staff must be given targets that are achievable and that lend themselves to objective measures of performance.</p>

	<p>Level 3 answers reflected the aspects of performance that were being measured and reported. They took account of the complications associated with Ressett's business model. The company buys a wide range of computer hardware, much of which requires refurbishment before it can be offered for sale. Answers at this level reflected the issue that was in need of evaluation and recognised the factors that would affect performance measures.</p> <p>Level 1 answers often paid little attention to the circumstances in which performance is to be managed and measured. Level 1 answers frequently failed to reflect the nature of the business, particularly the unique approach that Ressett takes to acquiring inventory and preparing it for sale.</p>
<p><b>Measure performance</b></p>	<p>Financial managers are often called upon to advise on the preparation and interpretation of financial statements for publication. It may be necessary to advise senior management on the application of financial reporting standards and also on the manner in which the reporting of a transaction could influence the opinions of external stakeholders.</p> <p>Level 3 answers generally identified the accounting issues arising from the scenario and offered a satisfactory response to those issues. Level 3 answers to tasks dealing with the preparation of financial statements identified the relevant accounting regulations and recommended a suitable accounting treatment that was consistent with those regulations. Answers at this level paid due attention to the application of professional judgement to the preparation of financial statements, allowing for the circumstances in the scenario.</p> <p>Level 1 answers often did little more than summarise the requirements of one or more potentially relevant accounting standards. Such answers often approached the application of those standards in a mechanical manner that did little to demonstrate any real understanding of the rules. The preparation of financial statements often requires attention to be paid to the challenges that can complicate the application of standards.</p>
<p><b>Manage internal and external stakeholders</b></p>	<p>Managers must be able to maintain good relationships with both internal and external stakeholders. They may also be required to advise senior managers on the implications of events and proposed changes to the business for ongoing relationships. This can be complicated because it is not always possible to guarantee a satisfactory outcome for all interested parties. It may not always be possible to benefit one party without adversely affecting another.</p> <p>Level 3 answers recognised the impact that decisions and/or recommendations made by managers might have on Ressett's stakeholders. Answers at this level reflected the interests of those stakeholders and took account of the nature of the relationships that were affected by those decisions. Where appropriate, answers took account of the fact that Ressett's business practices can affect a wide range of interested parties.</p>

	Level 1 answers often listed potential stakeholders with little real consideration of whether those stakeholders would actually have a significant interest in the matter raised as a concern in the task. That often led to weak answers that implied a poor understanding of Ressett's business.
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## Specific comments to candidates

Before the exam:

1. It is important to revise and master the study materials. Mastery implies that you can explain the meaning of technical terms and definitions so that they can be understood by an intelligent colleague who does not have an accountancy background.
2. Review the pre-seen carefully. Ressett sells a wide range of computer hardware, including peripherals and consumables. These products are sourced from a wide range of suppliers, many of whom will only deal with Ressett on an intermittent basis. Similarly, many customers will be individuals who will only require a replacement computer once every few years. Marks are often awarded for addressing requirements in the context of the business and the scenarios that emerge from time to time.
3. Review the free resources available in the [CGMA Study Hub](#). These include a [re-sitters guide](#), [performance descriptors](#) and many more support articles.
4. Take time to prepare detailed written answers to past cases. The case study tests the ability to interpret and respond to practical situations. That requires skills that can be developed and improved by practising, even if practice is based on past cases set in different industries.

During the exam:

1. Think about the requirements. Take a few minutes at the start of each task to digest the information that is provided with the requirements. Think about the issue raised in the task and think about how that should be managed by Ressett.
2. Use your time wisely. Each task is broken down into two sub-tasks and each element has a percentage to reflect its weighting. If you have 45 minutes for a task and sub-task (a) is worth 60%, then you should spend  $45 \times 60\% = 27$  minutes on it.
3. Try not to waste time. Don't, for example, write out a formal definition just because you can, unless you believe that it will help you write a better developed and more relevant answer. Also do not summarise a real-world business case that you read about when preparing, again, unless you believe that it is relevant to the requirement and supports your answer.
4. Do, please, write in paragraphs. But don't waste time (and make your answer difficult to read) by over-elaborate use of highlighting with bold or underlined text.

Good Luck!