



Institute  
and Faculty  
of Actuaries

# **Subject Guide**

## **Business Management (CB3)**

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## Introduction

This Subject Guide will provide you with information on the Business Game, the assessment, and the computer requirements.

It is invaluable that you gain business and workplace experience to support you in achieving Business Management (CB3), therefore we recommend you complete Business Management (CB3) within 18 months of joining the Institute and Faculty of Actuaries (IFoA).

Business Management (CB3) has 10 available courses per year (excluding April and September), allowing you to choose a month that will suit your work, personal life and study commitments. Each session will start on the first working day of the month for a duration of eight weeks (six weeks for the Business Game and a further two weeks for the Assessment).

During this time, you will:

- Individually participate in a Business Game.
- Complete an assignment consisting of a Business Report and Reflection which you will submit in your VLE dashboard accessed through your [Member Portal](#).

The recommended time commitment for this subject is 80 hours which should include reading the Learning Materials, playing the Business Game and producing your assignment. It is expected that students will spend 20 hours reading the Learning Materials, the remaining time will be spent on the other components.

## Assessment Booking

**Pre-requisite:** To be eligible to book your assessment, you must first pass the [Stage 1 Professionalism Course](#).

You can book your chosen month and assessment via your [Member Portal](#).

If for any reason you are unable to do this, please contact the Member Services Team at [memberservices@actuaries.org.uk](mailto:memberservices@actuaries.org.uk) or call +44 (0)131 240 1325.

You will receive an automated email once your CB3 Business Management registration has been confirmed.

One month before your course starts there will be an additional resource to support your learning and understanding of Business Management which will be available on your VLE dashboard.

The Business Game access code will be emailed to you on day one.

## Access to the Business Game

Access to the Business Game will be through a unique access code that will be emailed to you on the first day of the Business Game.

## Assessment Timeline

The assessment timeline is designed to support you with planning and preparation for your assessment of this subject.

Week	Activity
<b>Four weeks prior to your start date</b>	Access to Learning Material in the VLE.
<b>Week 1 Day One</b>	Business Game access code will be emailed to you. Access to the VLE will available.
<b>Week 1 to 6</b>	Individually play the Business Game. Download your participation summary and save as a PDF. <b>Hint:</b> take notes for your Reflection throughout this period.
<b>Week 7 to 8</b>	Research your chosen organisation and complete your assignment (Business Report and Reflection).
<b>Week 8 (end)</b>	Submit your assignment and participation summary from the Business Game.
<b>Week 12</b>	Results will be available in VLE.
<b>Week 14</b>	Resubmission (where applicable).

## Computer Requirements

Business Management (CB3) is accessed using the VLE for assignment submission and the Business Game website for playing the game.

You will need to have access to Google Chrome, Edge, Safari or Firefox.

Your assignment must be submitted in the VLE as a PDF, otherwise your submission will be rejected.

If you have any questions about technical requirements, please contact us at [exams@actuaries.org.uk](mailto:exams@actuaries.org.uk) or telephone +44 (0)1865 268 873.

## Learning Material

To help you plan and prepare for your assessment in this subject there will be an additional resource to support your learning and understanding of Business Management. The Learning Material has been designed to be used in conjunction with the syllabus which will be available in your VLE dashboard.

## The Business Game

During the Business Game, you will explore all aspects of owning and running a business. You will make strategic management decisions and monitor the success of the business. You will be given six weeks to individually participate in the game. The game includes 10 decision rounds; a minimum of 15 hours to a maximum of 35 hours are required to complete the game.

Whilst playing the Business Game, you will need to reflect on your performance in terms of strategic business decisions and monitoring the overall success of a business. You will need to reflect on your personal development, assessing the skills and knowledge you have acquired, as well as identifying areas for further development.

Your participation in the Business Game is mandatory; you will need to submit the results of your participation as a PDF (Appendix 1 of your assignment submission).

## **Business Game Scenario**

You will launch and run a new global bicycle company to test and market this product over four business quarters.

The company has licensed new 3D printing technology using a cheaper, stronger carbon fibre. This allows lightweight, high-quality bike parts to be made locally at lower cost. With 3D printing, only one of each model is needed.

Traditional bicycle shops display 50 to 100 bikes to cover different sizes and styles.

## **Consumer Benefits**

- Lighter, easier-to-ride bikes
- Smoother, more comfortable rides
- Custom-fit frames for better performance and less fatigue
- Affordable access to premium bikes

## **Business Benefits**

- Local, just-in-time production with no need for inventory
- Lower start-up costs and no shipping costs
- Smaller, more efficient stores
- Faster delivery and higher customer satisfaction

## **Measuring Success**

Your performance will be evaluated in the Business Game using a balanced scorecard, considering finances, marketing impact, market share, and employee feedback.

## Assignment

Your assessment consists of three parts:

**Part 1: Business Report (3000 words +/-10%)**

**Part 2: Reflection (1000 words +/-10%)**

**Part 3: Appendices (Business Game Summary, Bibliography)**

### Part 1: Business Report

The Business Report of 3000 words (+/-10%) will assess your understanding and application of the impact of the financial services industry, the legal principles and practical implications that are relevant to the work of an Actuary.

A resource list is provided that includes the information and knowledge to support you to write your report (available in the VLE). You should include all the conventions of a formal written report, write in the third person, and take into consideration style, grammar and spelling. The formal written report, together with any appendices, must be submitted two weeks after completion of the Business Game.

The Business Report should demonstrate your understanding of [CB3 syllabus](#) Objectives 1, 2 and 4 in relation to one of the following:

- A private, public or voluntary sector organisation of your choice
- The organisation where you are currently employed

The Business Report should include:

- Introduction to the organisation
- Contextual Landscape (the organisation's structure, internal and external factors, stakeholders and competitors)
- Strategic Management (SWOT and PEST analysis of your chosen organisation)
- Conclusions of current market position
- Recommendations for future growth
- Citations and references

## **Part 2: Reflection**

The Reflection of 1000 words (+/-10%) should focus on your own experience and performance in the Business Game (refer to [CB3 syllabus](#) Objectives 2 and 3).

You should critically reflect on your experience and decision making in the Business Game. This should include:

- How well you performed within the Business Game against a variety of measures, including:
  - Income profit
  - Market share
  - Employee feedback
- How well you performed in managing the business and making business decisions
- Identifying your strengths and areas for development
- How you could help develop your practice as an Actuary based on your experience of playing the Business Game

Your Reflection should be written in the first person, and it should analyse rather than describe. It is subjective and should be free flowing, rather than formal. It should focus on your own thoughts, feelings and experiences.

## **Part 3: Appendices (Mandatory)**

- Appendix 1 Business Game Summary
- Appendix 2 Bibliography



## Assignment Submission

Submission all three parts of your assessment will be through Turnitin on the VLE; further details can be found in the Assessment Brief.

## Results

Your result will be available in the grades section on the VLE within 10 working days.

Should you not achieve a pass in your assignment you will be given the opportunity to make one additional submission. The feedback is intended to help you understand your assessment outcome.

Your resubmission must be submitted 10 working days after the result becomes available in the VLE.

Your final result will be added to the VLE 15 working days after the resubmission deadline.

One week after your result is published in the VLE, it will be added to your member portal, examination history, and official results letter. If you need to resubmit your assignment, your result will remain pending until a final assessment outcome is confirmed.

## Additional Information

### What if I need access arrangements?

Review the Access Arrangements page on [the IFoA website](#) for more information on access arrangements. Applications for access arrangements must be received four weeks prior to the course start date.

### What if I experience mitigating circumstances preventing me from completing the course?

If you are ill, or have other exceptional circumstances, that prevent you from completing any part of the assessment, you must contact us as soon as possible at [Assessments@actuaries.org.uk](mailto:Assessments@actuaries.org.uk) or +44 (0)1865 268 873. You will be required to make an application for [mitigating circumstances](#). If your mitigating circumstances are accepted, we will offer you a free registration on a future course.

If you are unable to complete the course and do not provide valid mitigating circumstances, you will have not met the assessment objectives and will be considered to have failed the course.

Deadline extensions will be considered. For anything else please contact [examsupport@actuaries.org.uk](mailto:examsupport@actuaries.org.uk) or +44 (0)1865 268 873

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