

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 assignment, 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 5 available assessments per year, in February, May, July, October and December.

Overview

Each assessment will start on the first working day of the month for a duration of **five weeks**:

- **Four weeks** of Business Game activity (ending on a Sunday)
- Followed by **one additional week** (until the following Monday at 12 PM UK Time) to submit your final assignment.

During this time, you will:

- Individually participate in the Business Game (mandatory).
- Complete an assignment consisting of a Business Report, Business Game Reflection, and Balanced Scorecard all of which you will submit via the Virtual Leaning Environment (VLE) which is accessed through your Member Portal.

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

Once booked onto an assessment you will have access to the key dates, where you will be able to check submission and resubmission deadlines and results publication date.

Before game start

- One week before the game candidates receive access to VLE
- Candidates familiarise with the VLE, access the subject guide and the assessment brief

Game start (run 4 week)

- Day one in the morning candidate receive access to Market Place Simulation and start the game
- Candidates are reccomended to complete one quarter per week
- Last week of the game, download the balance score card that shows outcomes for all four quarters

Submissions uploaded

- One week after the end of the game (12 PM deadline) candidates upload Business report, Busienss reflection and Balance scorecard

Results (Key dates for each exam are available on the VLE)

- Results are first available on the VLE. Candidates can see feedback outcome in the Upload Area for the assignments

Resubmission deadline

- Candidate have one chance to resubmit the part/s of their assignments that did not meet the critera for a pass

Final results published

- Results for resubmissions are available directly on the member portal

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 assessment via your Member Portal**.** Registration closes two weeks before the course start date.

If for any reason you are unable to do this, please contact the Member Services Team at 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.

Access to the Business Game

Access to the Business Game will be through a unique access code that will be emailed to you on your start date. Should you not access the Business Game by the end of week 4, you will be removed from the exam and you will be required to book onto a later date.

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.

All assignments 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 or telephone +44 (0)1865 268 873.

Resources

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. Supplementary reading has been designed to be used in conjunction with the Syllabus which will be available in *My Exams and Courses* in the VLE at the start of your course.

The Business Game

Timeline

During the **first four weeks**, you will participate in the **Business Game**, which simulates the experience of owning and running a business.

You will make strategic management decisions and monitor business performance across **four quarters**, completing **one quarter per week**, aiming to complete each quarter by the Sunday.

It is strongly encouraged to move at this pace to stay aligned with the Business Game and Assessment Timeline. Moving too slowly or too quickly through the Business Game may put you at a disadvantage when completing your assignment.

If you miss a completing your decisions in any quarter, simply continue with the Business Game. This will not impact the Assessment's outcome.

- The Business Game includes **10 decision rounds**, within four quarters.
- You will need to dedicate approximately **10 to 20 hours to complete the Business Game**.

Quarter Breakdown

- **Quarters 1 to 4 (Weeks 1 to 4)**:

  You will make decisions in each quarter, building your business strategy and responding to the market and performance outcomes.

  You will **not see the outcome of your decisions immediately**. Once your product has gone to market (Q3), the outcomes of your decisions will become visible as you progress though the quarters.

- **Quarter 5 (Week 5)** – **Final Results and Assessment**:

  There is **no gameplay or decision-making** in this quarter. Instead, you will view the results of your performance in the Business Game and download your Balanced Scorecard. You must reflect on your decisions and outcomes and submit your **Assignment** by the submission deadline.

Game Play

During the Business Game, you will participate in several microsimulations, each focusing on a key business concept such as product design, pricing, marketing, and more. These short, interactive exercises are designed to build your understanding and decision-making skills in a practical, engaging way. Whilst participation in these microsimulations is mandatory to support your learning, they will not be formally assessed.

Knowledge checks appear throughout the Business Game to support your learning, but they do not count towards your final score.

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

In the Business Game, the Balanced Scorecard will show you the output of your decisions. You will need to submit you Balanced Scorecard as a PDF.

To download your Balanced Scorecard, open the Business Game, go to the performance report, select **Balanced Scorecard**, click the print icon in the top right, choose to print again, and save as PDF. You will only be able to see this report once you have transitioned into Quarter 5.

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.

Assessment

Your assessment consists of three parts, all of which must be submitted in pdf format by the due date.

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

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

Part 3: Balanced Scorecard

A detailed list of assessment criteria can be found in the Assessment Brief in the VLE.

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.

Supplementary reading 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 should also include citations and a reference list (not included in the word count).

The Business Report should demonstrate your understanding of CB3 Syllabus Objectives 1, 2 and 4 in relation to one of the following:

- A real organisation from the private, public, or voluntary sector of your choice (independent of the Business Game).

The Business Report should include:

- Introduction to the organisation
- Contextual Landscape (the organisation's structure, internal and external factors, stakeholders and competitors)
- Strategic Management (PEST analysis of your chosen organisation)
- Recommendations and conclusions
- Citations and references

You may complete the Business Report at any point within the 5-week game window, because it does not rely on your progress in the game

Part 2: Business Game Reflection

The Business Game 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 analyse your experience and decision making in the Business Game. This should include:

- How well your business 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 Business Game 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. If any external sources are cited, you should also include a reference list.

Part 3: Balanced Scorecard

How to download the Balanced Scorecard in CB3 (Marketplace Simulations):

1. Go to your **CB3 Business Game**.
2. Open the **Performance Report**.
3. Select **Balanced Scorecard**

   (Standard version not the cumulative version. It shows Total Performance, Financial Performance, Market performance, Marketing Effectiveness, Investment in Future, Wealth, Human Resource, Management, Asset Management, Manufacturing Productivity, Financial Risk).
4. Click the **Print** icon in the top-right corner.
5. In the print dialog, click **Print** again.
6. Choose **Save as PDF** to download it to your computer.

Assignment Submission

Once the exam has concluded, all candidates' assignments will be reviewed to identify any potential breaches of conduct, including any action or attempted action that may give an unfair advantage during IFoA assessments; in particular, the IFoA will investigate all forms of plagiarism (including any AI generated material), with initial reviews carried out by IFoA executive staff and, where appropriate, referred to an Education Actuary or other Subject Matter Experts for further consideration, after which candidates will be informed of the outcome of the investigation.

Results

Your result will be visible on the VLE, Business report and reflection upload areas

Timeline for results publication is available on the VLE, key dates section of each cohort.

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. Only candidates who have submitted a meaningful assignment attempt during the initial mandatory deadline will have the opportunity to resubmit.

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

The key date available on the VLE will provide details on the final result publication date.

Accessibility

To view the accessibility available within the Business Game please view the links below.

https://www.marketplace-simulation.com/accessibility/
https://www.marketplace-simulation.com/accessibility-statement/

Mitigation for missing deadlines

The CB3 exam has only two mandatory deadlines, relating to the submission and resubmission of the assignments. The timetable provided for the Game is intended as a guideline only; candidates are free to plan and complete the Game at their own pace, provided it is finished by the end of Week 4.

If a candidate is unable to meet either of the mandatory deadlines, they will need to refer to the Mitigating Circumstances Policy available on our website. Only recognisably unexpected, serious, or major events that are beyond the candidate's control will be considered for mitigation.

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