



ICPAR  
Unlimited possibilities



Strategic Level

# Strategic Management (SM3.2) Syllabus

Institute of Certified Public Accountants of Rwanda  
December 2025

CPA  
RWANDA

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# 1. Welcome and foreword

Welcome to the ICPAR CPA qualification syllabus for Strategic Management. This syllabus is part of the ICPAR CPA qualification program. CPA qualification seeks to boost and increase national skilled as per the National Strategy for Transformation 2 (NST2) and it answers global skills needs as well. This qualification is therefore locally relevant and internationally benchmarked to ensure global recognition and marketability of CPA (R) qualification holders.

The new CPA (R) Qualification generally has been developed to respond to local needs and emerging initiatives in the country and to allow mobility of our Professionals, international accounting standards and benchmarking of foreign qualifications were considered.

This syllabus is a product of research and careful benchmarking against globally recognized qualifications. The International Federation of Accountants (IFAC) International Accounting Education Standards (IESs) were considered during the development of this syllabus. Different stakeholders within and outside the country played a leading role in the development of this syllabus.

Establishing this qualification not only enables us to meet the national goal stated above but it will provide opportunity for us to fulfill the ICPAR legal mandates as outlined in the Accountants Law Number 11 of 2008. I wish to note that consistent with our strategic vision and mission, this syllabus will serve as an important instrument for meeting the goals we have set out to fulfill.

The syllabus is a key document showing exactly what needs to be learned to pass the exam. This document will also show how the syllabus is examined and where this syllabus sits within the overall qualification structure.

I sincerely thank the Government of Rwanda and the development partners who contribute to the PFM Basket Fund for funding this program. I'm truly grateful to all who contributed towards making this process a success. This is just the beginning of a long journey. We look forward to your continued active participation in the development and growth of the accountancy profession in Rwanda and beyond.

**FCPA Obadiah R. Biraro**

*President*

**December 2025**

## 2. Introduction to the CPA Qualification

The Institute has developed a CPA qualification to meet its strategic objective of strengthening its qualification framework with the aim of providing the competencies that the graduates require to be at the service of the economy. The objective of CPA qualification is to enhance the learning and the employability of students. It intends to create a learning system that enables learners to acquire skills and competencies which are locally relevant and internationally recognized that are in high demand by employers all over the world. This has never been more important with the pace of change increasing and traditional roles being redefined by technology and digital advances.

This CPA Qualification was a result of a national needs assessment exercise that was carried out and aligns with global accountancy needs for professional accountants. In addition to this syllabus, students are also encouraged to use other documents for the qualification such as the Learning and Assessment strategies that show students how to approach the learning materials and exams in bid to ensure that they have a thorough understanding of what is required for them to pass their exams.

Other important documents for the qualification include: Transition Rules that shows how existing students will transition from old to the new CPA qualification; New Exemption Policy for the CPA Qualification; Benchmarking Report that shows how the New CPA compares with other local and international accountancy qualifications and the Practical Experience Requirements (PER), which details the pathway to ICPAR membership. The new CPA (R) also introduced two pathways of business and public sector and it presents opportunities of dual/multiple membership.

# 3. Intellectual level and learning hours

## Intellectual level

The syllabus is designed to progressively broaden and deepen the knowledge, skills and professional values demonstrated by the student on their way through the qualification.

The specific capabilities within the detailed syllabuses and study guides are assessed at one of three intellectual or cognitive levels:

ICPAR Qualification Level	Description	Rwandan Qualification Framework
CPA Technical Level	Knowledge and comprehension	Level 6 – Diploma in HE
CPA Operational Level	Application and analysis	Level 8 – Bachelor Degree with Honours
CPA Strategic Level	Synthesis and evaluation	Level 9 – Masters

Very broadly, these intellectual levels relate to the three cognitive levels at which the CPA Technical Level, the Operational Level and the Strategic Level exams are assessed.

## Learning hours

The CPA qualification can be achieved via self study and by tuition, either full time or part time study, and is open to a wide range of candidates with differing educational and professional backgrounds. Taking into account the diverse backgrounds and learning delivery for candidates on the CPA qualification, learning hours are set as a guide to recommend how long an average candidate would take to complete the learning involved in the syllabus.

For Strategic Management it is recommended that a candidate will take approximately 120 hours to learn the content and successfully pass the assessment.

# 4. Structure of the CPA Qualification

Advanced Audit and Assurance is one of five exam subjects required to be passed at the Strategic Level of the ICPAR CPA Qualification. The full structure of the ICPAR CPA Qualification is shown below.

Technical Level	Operational Level	Strategic Level	Professional Level
Financial Accounting	Ethics, Law and Governance	Advanced Audit and Assurance	Test of Professional Competence for Public Sector Pathway
Management Accounting	Digital Finance	<b>Strategic Management</b>	
Taxation	Financial Management	Advanced Financial Reporting	Test of Professional Competence for Business
Audit and Assurance	Financial Reporting Advanced Taxation	Optional pathway 1: Public Sector	
		Advanced Public Financial Management	
		Managing Performance in Public Sector	
		Optional pathway 2: Business	
		Managing Business Performance	
		Advanced Financial Management	

The table below shows the links between this exam and other exams preceding or following it:

Operational Level	Strategic Level
Digital Finance	<b>Strategic Management</b> Advanced Public Financial Management Managing Performance Management in Public Sector Advanced Financial Management Managing Business Performance

# 5. Structure of the assessments

## **The syllabus is assessed by a three-hour examination.**

The examination is constructed in two sections. Questions in both sections will be discursive.

### **Section A**

Section A will comprise a scenario, worth 50 marks, usually based around a single organisation. Candidates will typically be provided with three to four pages of information, which will vary between examinations, but is likely to include extracts of strategic, operational and other relevant information for the scenario organisation. Candidates will be required to answer a number of requirements, and all areas of the syllabus will potentially be examinable in section A.

Five professional marks will be available in Section A and will be awarded based on the level of professionalism with which a candidate's answer is presented, including the structure and clarity of the answer provided.

**Total 50 marks.**

### **Section B**

Section B will contain three 25 mark scenarios, with each scenario typically providing a single page of information on a particular organisation. Candidates will be required to choose and answer two scenarios only. Each scenario will contain a number of requirements and all areas of the syllabus will potentially be examinable for section B.

**Total 50 marks.**

**Total 100 marks**

## 6. Introduction to the syllabus

The aim of the Strategic Management module is to provide candidates with an understanding of the role of leaders and managers in developing and implementing strategy using different organisational structures.

The Strategic Management syllabus is divided into seven main competencies across three core areas:

1. Strategic position;
2. Strategic choice; and
3. Strategic implementation

The syllabus starts with understanding where the organisation is in relation to the environment in which it operates (known as the strategic position of an organisation), and analyses both the external environment, for potential opportunities and threats, and the internal environment to identify an organisation's current resources, capabilities and competences. A significant influence on strategic position will also be an organisation's governance arrangements and its senior leadership; therefore an understanding of effective practices in both these areas will be covered within this area of the syllabus.

It is important for an organisation to understand its current strategic position before it considers its strategic choices for the future.

The syllabus then covers how an organisation may consider and evaluate its strategic options. It is important that the right decisions are made, and key to this will be for an organisation to understand the various stakeholders and how they can influence and impact potential strategic options. Risk will also be a significant factor to understand when considering strategic options, and therefore the identification, assessment and management of risk will be covered in this area of the syllabus.

When the strategic choices have been considered and decisions have been made, the next step is to implement the selected strategy in the most effective way.

The syllabus finally covers this implementation stage, where the strategy is translated into operational plans for the organisation to follow. It may be necessary for an organisation to change its structure or to partner and collaborate with other organisations in order to effectively implement strategy. This stage may also bring significant change to the organisation, and therefore the management of this change process will influence the chances of a successful implementation. A new strategy will also bring many new potential projects for the organisation to implement, so effective project management processes will be required.

# 7. Key competencies

## **On successful completion of this exam, candidates should be able to:**

- A. Select and apply relevant strategic analysis models to assess the internal and external environment as part of evaluating the strategic position of different types of organisation, and explain and discuss the processes, institutions and actors involved in developing and implementing government policies
- B. Assess the effectiveness of existing governance arrangements, taking account of laws, regulations, codes, best practice and the organisation's strategy, and demonstrate an understanding of the traits of effective leadership necessary for the formulation and implementation of effective strategy and change management initiatives
- C. Assess stakeholder conflicts, taking account of their claims, needs and powers, and advise on and develop plans to effectively balance their conflicting priorities when implementing strategic change initiatives
- D. Select and apply appropriate strategic planning models to identify and evaluate suitable strategic options for different types of organisation
- E. Analyse an organisation's risk profile and risks associated with identified strategic options
- F. Formulate suitable plans to translate strategy into operational plans, and, where appropriate, create imaginative solutions to barriers to effective implementation, and explain the purpose and nature of different structures of organisation, their stakeholders and how they interact with them
- G. Recognise the importance of change, continuous improvement and innovation in strategic decision making and advise on different approaches to managing change, and explain the features associated with effective project planning and management systems and processes.
- H. Assess how effective human resource management can make strategy work.
- I. Apply, where appropriate, new technologies such as data analytics, in strategic analysis and decision-making and evaluate and integrate new technologies to improve supply chain and customer and client relationships.

# 8. Units

## **A Strategic Position (SI-T-2, -3)**

1. The purpose of strategy
2. The development of strategy (SI-T-7)
3. The external environment (AC-P-1, -2, SI-P-1)
4. Assessing the competition
5. Creating competitive advantage through products and services
6. Strategic resources and capabilities (SI-P-1)

## **B Leadership and Governance (LM-P-6, LM-T-3)**

1. Qualities of leadership (EP-P-7, EP-T-7, LM-P-2)
2. Organisational culture (LM-P-3)
3. Agency theory
4. Ownership and different governance approaches (GRM-P-1)
5. Directors and board structures
6. Governance in the public sector

## **C Stakeholders (SRM-P1, -4, SRM-T-1, -4)**

1. Stakeholder management (LM-P-7, SRM-P-2)
2. Corporate social responsibility
3. Stakeholder reporting (AC-P-4, GRM-P-7, -8, SRM-P-3, -5, SRM-T-5)

## **D Strategic Choice (SI-P-2, SI-T-4)**

1. Corporate strategy (SI-P-4)
2. Achieving competitive advantage (AC-P-3)
3. Methods of development

## **E Risk and Controls (GRM-P-4)**

1. Risk identification and assessment (EP-P-6, EP-T-2, GRM-P-3, SI-P-3)
2. Risk management (EP-T-2, GRM-P-2)
3. Internal controls (GRM-P-8)

## **F Strategic Implementation (AC-P-5, LM-P-1, SI-P-5)**

1. Organisational structure (SI-T-1)
2. Process change (SI-T-7)

## **G Change and Project Management (LM-P-3, LM-T-6)**

1. Managing strategic change (LM-T-4)
2. Leading and managing projects (LM-T-5, SI-P-8)

## **H Strategy and People (SM-P-11)**

1. Staff development (SM-T-1)

## **I Digital Strategy (SRM-P-6)**

1. Benefits and risks of technology
2. Big data and organisational strategy (SI-P-9)
3. Machine learning, AI and robotics
4. Disruptive technology
5. Principles of e-business
6. E-Business and the value chain

# 9. Detailed content

## A Strategic Position

1. The purpose of strategy
  - a) Define strategy and recognise the nature of strategic decisions.
  - b) Identify how strategy may be developed at the corporate, business and operational levels within an organisation.
  - c) Assess alternative modes for developing strategy.
  - d) Understand the rational model and its three stages of strategic management: strategic position, strategic choice and strategic implementation.
  - e) Evaluate how organisations communicate their mission, vision and core values.
  - f) Assess how ethics can influence an organisation's purpose and strategy.
2. The development of strategy
  - a) Distinguish between intended and emergent strategies and the impact on the organisation and its competitive advantage.
  - b) Explain how organisations implement an intended strategy.
  - c) Identify how emergent strategies appear and can be beneficial to an organisation.
3. The external environment
  - a) Assess the macro-environment of an organisation using PESTLE.
  - b) Assess the concept of strategic drift and the implications for an organisation.
  - c) Identify the external key drivers of change and assess how they may affect the structure of a sector or market.
  - d) Apply the Porter's Diamond model to explore the influence of regional and national competitiveness on the strategic position of an organisation.
  - e) Prepare scenarios to reflect different assumptions about the future external environment.
  - f) Identify relevant opportunities and threats posed by the external environment for an organisation
4. Assessing the competition
  - a) Recognise the differences between markets and industries.
  - b) Analyse the profitability of an industry or sector using Porter's five forces framework.

- c) Assess how the lifecycle model can help organisations to understand competitive behaviour.
- d) Analyse customers and markets, including market segmentation.
- 5. Creating competitive advantage through products and services
  - a) Understand the need for an organisation to identify appropriate critical success factors (CSF) for products and services.
  - b) Apply Porter's Value Chain to identify the those new and existing activities that can create value to the customer.
  - c) Explain the benefits of organisations operating within a value network.
  - d) Identify internal and external approaches to benchmarking an organisation's performance.
- 6. Strategic resources and capabilities
  - a) Identify and distinguish between capabilities, resources and competences.
  - b) Discuss the changing impact of organisational knowledge as a strategic capability.
  - c) Identify and evaluate the strengths and weaknesses of an organisation using a SWOT analysis.

## **B Leadership and governance**

- 1. Qualities of leadership
  - a) Identify the key leadership traits required for the successful implementation of strategy.
  - b) Compare alternative theories of leadership in effective strategic implementation.
- 2. Organisational culture
  - a) Discuss the importance of leadership in defining and managing organisational culture.
  - b) Analyse the culture of an organisation using the cultural web.
  - c) Describe an organisation's culture and the implications for effective delivery of its strategy.
- 3. Agency theory
  - a) Discuss the principal-agent theory in relation to corporate governance.
  - b) Analyse the issues connected with the separation of ownership and control.
- 4. Ownership and different governance approaches
  - a) Discuss the role and influence of institutional investors in corporate governance.
  - b) Compare the rules- versus principles-based approaches to governance.
  - c) Distinguish between the family and joint stock company models of

ownership and their influence on governance.

5. Directors and board structures
  - a) Assess the duties of directors and the role and responsibilities of the board.
  - b) Evaluate the cases for and against unitary and two-tier board structures.
  - c) Describe and assess the role and responsibilities of Non-Executive Directors (NEDs) and Executive Directors (EDs).
  - d) Explain the meaning of board diversity and evaluate issues of diversity on boards of directors.
  - e) Assess the purposes and accountabilities of the board committees.
  - f) Describe the types of board remuneration and assess the general principles for remunerating directors to align with stakeholder interests.
6. Governance in the public sector
  - a) Assess and evaluate the strategic objectives, leadership and governance arrangements of public sector organisations.
  - b) Discuss obligations of public sector organisations to meet the economy, effectiveness and efficiency ('3 Es') criteria.

## **C Stakeholders**

1. Stakeholder management
  - a) Evaluate the relative influence of a range of stakeholders on organisational purpose and strategy.
  - b) Assess the concept of stakeholder power and interest using Mendelow's matrix and use to help formulate appropriate strategies to manage stakeholders.
  - c) Evaluate a range of stakeholder claims and interests in an organisation and how they may conflict.
2. Corporate social responsibility
  - a) Explain corporate social responsibility and how an organisation can be an effective "corporate citizen" in governance.
3. Stakeholder reporting
  - a) Assess the value of integrated reporting in corporate governance.
  - b) Advise on the six capitals of an integrated report, and discuss the how this information will be useful to stakeholders.

## **D Strategic choice**

1. Corporate strategy
  - a) Explain the relationship between a corporate parent and its strategic business units (SBUs).
  - b) Assess the implications of corporate strategies of product or market

- diversification.
  - c) Assess the benefits and problems of pursuing a corporate strategy of globalisation.
  - d) Explain how a corporate parent can create or destroy organisational value.
  - e) Explain three approaches for the corporate parent – portfolio managers, synergy managers and parental developers.
  - f) Apply the Boston Consulting Group growth/share matrix and the public sector matrix to assist corporate parents to manage their business portfolios.
2. Achieving competitive advantage
    - a) Define competitive advantage and its importance for organisational strategy.
    - b) Evaluate, using the the strategy clock, the generic strategy options available to an organisation.
    - c) Advise on how the '7 Ps' can help an organisation build and sustain its competitive advantage.
    - d) Identify opportunities for improving competitiveness through collaboration with others.
  3. Methods of development
    - a) Recommend product and market options using the Ansoff matrix.
    - b) Assess how internal development, mergers, acquisitions, strategic alliances and franchising can be used as different methods of strategic direction.
    - c) Identify success criteria to assist in the choice of a strategic direction and method.
    - d) Assess the suitability, acceptability and feasibility (SAF) of different strategic options.

## **E Risk and controls**

1. Risk identification and assessment
  - a) Identify key risks and their impact on the organisation's strategy.
  - b) Identify and distinguish between strategic and operational risks.
  - c) Assess organisation and board attitude to risk and how risk appetite influences strategic decisions.
  - d) Discuss the dynamic nature of risk and the ways in which risk varies between organisations.
  - e) Assess the impact and probability of risk using a risk map.
2. Risk management
  - a) Explain and assess the role of a risk committee, risk department and a risk

- manager.
- b) Explain and evaluate the use of a risk register.
  - c) Assess the concept of embedding risk in an organisation's culture and values.
  - d) Explain the concept of diversifying risk and when this would be appropriate.
  - e) Explain risk management options, including risk transfer, avoidance, reduction and acceptance (TARA).
  - f) Explain and assess the benefits of incurring some risk using the 'as low as reasonably practical' (ALARP) principle.
3. Internal controls
- a) Evaluate the key components of an effective internal control system.
  - b) Evaluate the effectiveness and potential weaknesses of internal control systems.

## **F Strategic implementation**

1. Organisational structure
- a) Advise on the possible organisational structures to deliver a selected strategy.
  - b) Advise on how internal relationships can be re-organised to deliver a selected strategy.
  - c) Discuss how external relationships can be used to deliver a selected strategy.
  - d) Explore, using Mintzberg's organisational model, the design of structure, processes and relationships.
2. Process change
- a) Advise on how an organisation can re-design its internal processes to deliver a selected strategy.
  - b) Establish an appropriate scope and focus for business process change using Harmon's process-strategy matrix.
  - c) Advise on the benefits and problems of business process outsourcing.
  - d) Advise on possible redesign options for improving the current processes of an organisation.

## **G Change and project management**

1. Managing strategic change
- a) Advise on the different styles of leadership for managing strategic change.
  - b) Explore different types of strategic change and their implications for an organisation.
  - c) Determine the organisational context of change using Balogun and Hope

- Hailey's contextual features model.
- d) Establish potential blockages and levers of change.
  - e) Manage change in the organisation using Lewin's three stage model.
2. Leading and managing projects
- a) Discuss the relationship between organisational strategy and project management.
  - b) Determine the distinguishing features of projects and programmes.
  - c) Discuss the implications of the triple constraint of scope, time and cost.
  - d) Assess a business case document and a project initiation document.
  - e) Analyse, assess and classify the costs and benefits of a project investment.
  - f) Establish the role and responsibilities of the project manager and the project sponsor.
  - g) Assess the importance of developing a project plan and its key elements.
  - h) Identify and describe problems encountered during a project.
  - i) Monitor and control projects risks and slippages and recommend improvements.
  - j) Explain the value of a post-implementation and a post-project review.

## **H Strategy and people**

1. Staff development
- a) Discuss human resource development and succession planning, and their relationship to the strategy of the organisation.
  - b) Advise on the contribution of competency frameworks to human resource development.
  - c) Discuss the meaning and contribution of workplace learning, the learning organisation, organisation learning and knowledge management
  - d) Discuss how talent management can contribute to supporting organisation strategy.
  - e) Assess how an organisation can be empowered to reach its strategic goals.

## **I Digital strategy**

1. Benefits and risks of new technology
- a) Discuss the opportunity for adopting new technologies such as cloud, mobile and smart technology within an organisation.
  - b) Discuss key benefits and risks of cloud, mobile and smart technology.
2. Big Data and organisational strategy
- a) Describe Big Data and discuss the opportunities and threats Big Data presents to organisations.

- b) Discuss how data analytics can be used to inform organisational strategy.
  - c) Identify and analyse relevant data for strategic decisions about new product developments, marketing and pricing.
3. Machine learning, AI and robotics
- a) Explain the benefits of using artificial intelligence (AI), robotics and other forms of machine learning to support strategic decisions.
  - b) Assess the risk, control and ethical implications of using AI, robotics and other forms of machine learning.
4. Disruptive technology
- a) Assess the potential impact of disruptive technologies such as Fintech, including cryptocurrencies and blockchain.
  - b) Assess the impact of innovation in supporting organisation strategy.
5. Principles of e-business
- a) Discuss the meaning and scope of e-business.
  - b) Advise on the benefits and risks of the adoption of e-business.
  - c) Evaluate how e-business changes the relationships between organisations and their customers.
  - d) Define e-government and discuss how it is implemented.
6. E-business and the value chain
- a) Discuss and evaluate the main business and marketplace models for delivering e-business.
  - b) Explore e-marketing using the '6 Is' of Interactivity, Intelligence, Individualisation, Integration, Industry structure and Independence of location.
  - c) Compare online branding in e-marketing with traditional branding.
  - d) Assess how technology can support the restructure of the supply chain.
  - e) Discuss the methods, benefits and risks of e-procurement.





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