

CP 311 – Strategic Management

Nov 2025/Mar 2026

Important Course Information:

[Exam Registration](#)

Candidates may register online or with an application.

[Order Study Notes](#)

Study notes are part of the required syllabus and are not available electronically but may be purchased through the online store.

Syllabus Resources

Resources listed in this syllabus may include study notes, online readings, textbooks, videos and module content. Candidates are responsible for all materials in their entirety, including sections such as Appendices, unless it is stated otherwise in the syllabus.

Topic Weight Ranges

These have been provided to indicate the relative emphasis on each topic. The ranges of weights shown are intended to apply broadly over multiple sittings; however, the weights of topics on any individual exam could fall outside the published range. Candidates should also recognize that some questions will cover multiple learning objectives.

Learning Outcomes

Each resource listed indicates the specific learning outcome(s) it aligns with under that particular topic. Resources are listed in the recommended order of study to best master the overall topic and learning objective. For additional guidance, please see the course strategy guide.

[Introductory Study Note](#)

The Introductory Study Note has a complete listing of all study notes as well as errata and other important information.

[Case Study](#)

The case study will be provided with the examination. Candidates will not be allowed to bring their copy of the case study into the examination room.

[Past Exams](#)

Past Exams from Fall 2020-present are available on SOA website.

[Updates](#)

Candidates should be sure to check for updates on the course homepage periodically for additional corrections or notices to the current syllabus.

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1. Topic: Introduction to Strategic Management (26% - 43%)	
Learning Objectives	
The candidate will understand and apply strategic management concepts and frameworks to develop an organization's business strategies and solutions.	
Learning Outcomes	
The Candidate will be able to:	
<ul style="list-style-type: none"> a) Evaluate and apply strategic management concepts, recognizing factors that affect development and implementation of strategies: <ul style="list-style-type: none"> i. Describe and apply strategic management models including Porter's five forces model and value chain analysis ii. Assess and recommend an appropriate business-level strategy for a given situation iii. Assess and recommend an appropriate corporate-level strategy for a given situation iv. Explain the impact of competitive dynamics on strategic management b) Evaluate commonly used business strategies and their application under different economic, risk and business environments: <ul style="list-style-type: none"> i. Critique and evaluate internal/organic and external/inorganic growth strategies ii. Assess and recommend business strategies under different business situations and market opportunities, utilizing the applicable strategic or change management models 	
Resources	Learning Outcomes
<p><i>Strategic Management: Concepts and Cases: Competitiveness and Globalization, Concepts</i>, Hitt, Michael, Ireland, Duane, and Hoskisson, Robert, 14th Edition, 2023</p> <ul style="list-style-type: none"> • Ch 1: Strategic Management and Strategic Competitiveness (Section 1-2 through 1-5) • Ch 4: Business-Level Strategy • Ch 6: Corporate-Level Strategy • Ch. 7: Merger and Acquisition Strategies and Restructuring (sections 7-1 through 7-4) • Ch. 9: Cooperative Strategy 	<p style="text-align: right;"><i>1a</i></p> <p style="text-align: right;"><i>1a</i></p> <p style="text-align: right;"><i>1a</i></p> <p style="text-align: right;"><i>1b</i></p> <p style="text-align: right;"><i>1b</i></p>
<p><i>Understanding Michael Porter, The Essential Guide to Competition and Strategy</i>, Harvard Business Review Press, Magretta, Joan, 2012</p> <ul style="list-style-type: none"> • Ch. 1: Competition: The Right Mind-Set • Ch. 2: The Five Forces: Competing for Profits • Ch. 3: Competitive Advantage: The Value Chain and Your P&L • Ch. 4: Creating Value: The Core • Ch. 5: Trade-Offs: The Linchpin • Ch. 6: Fit: The Amplifier 	<i>1a, 1b</i>

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• Ch. 7: Continuity: The Enabler	
CP311-100-25: What Everyone Gets Wrong about Change Management	<i>1b</i>
CP311-101-25: The Hard Side of Change Management	<i>1b</i>
CP311-102-25: Cultural Change that Sticks	<i>1b</i>

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2. Topic: Strategic Budgeting and Value Measures (28% - 47%)	
Learning Objectives	
The candidate will understand how sustainable growth and value can be created through strategic budgeting. The candidate will also understand measures of an organization’s value and their uses in decision making.	
Learning Outcomes	
The Candidate will be able to:	
<ul style="list-style-type: none"> a) Explain how strategic budgeting can create value and sustainable growth b) Assess how effective strategic budgeting is in tracking progress of an organization’s initiatives c) Demonstrate how an organization’s strategic goals can be effectively incorporated into the financial budgeting decision making process d) Evaluate and recommend appropriate value measures for an organization e) Assess the impact of performance measures and incentives on key business decisions and stakeholder value f) Assess an organization’s ability to create value and recommend actions to improve value creation 	
Resources	Learning Outcomes
<p><i>Handbook of Budgeting</i>, Lalli, W.R., 6th Edition, 2012</p> <ul style="list-style-type: none"> • Ch. 2: Strategic Balanced Scorecard-based Budgeting & Performance Management • Ch. 6: The Relationship Between Strategic Planning and the Budgeting Process • Ch. 15: Budgeting of Shareholder Value (excluding pp. 279-284) • Ch. 29: Budgeting: Key to Corporate Performance Management (excluding pp. 667-676) • Ch. 30: Zero-Based Budgeting 	<p>2a, 2b</p> <p>2b, 2c</p> <p>2d</p> <p>2a-2c, 2e</p> <p>2a-2c, 2e</p>
<p><i>Damodaran on Valuation</i>, Damodaran, Aswath, 2nd Edition, 2006</p> <ul style="list-style-type: none"> • Ch. 13: The Value of Control • Ch. 14: The Value of Liquidity (pp. 508-539 only) • Ch. 15: The Value of Synergy 	<p>2d, 2f</p>
<p><i>Valuation: Measuring and Managing the Value of Companies</i>, Koller, Tim, Goedhart, Marc, Wessels, David, 8th Edition, 2025</p> <ul style="list-style-type: none"> • Ch 3: Fundamental Principles of Value Creation • Ch 16: Moving from Enterprise Value to Value per Share (excluding pp. 341-353, starting from Valuing Interest-Bearing Debt section) • Ch 18: Using Multiples • Ch 32: Divestitures • Ch 43: Banks 	<p>2d, 2f</p> <p>2d</p> <p>2d</p> <p>2d, 2f</p> <p>2d, 2f</p>

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3. Topic: Decision Modeling and Optimization (13% - 22%)	
Learning Objectives	
The candidate will understand how to apply decision making models to general managerial decisions within specified constraints.	
Learning Outcomes	
The Candidate will be able to:	
<ul style="list-style-type: none"> a) Apply fundamental techniques and frameworks of management science to make informed business decisions b) Apply statistical and quantification methods to analyze managerial decisions with uncertain conditions c) Evaluate business decisions using quantitative and statistical methods 	
Resources	Learning Outcomes
<p><i>Data, Models and Decisions: The Fundamentals of Management Science</i>, Bertsimas, Dimitris and Freund, Robert, 2004</p> <ul style="list-style-type: none"> • Ch. 5: Simulation Modeling: Concepts and Practice • Ch. 7: Linear Optimization • Ch. 8: Nonlinear Optimization • Ch. 9: Discrete Optimization 	<i>All</i>
CP311-101-25: The Hard Side of Change Management	<i>3c</i>

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4. Topic: Organizational Behavior (8% - 13%)	
Learning Objectives	
The candidate will understand the role organizational behavior plays in organizational decision-making and efficacy.	
Learning Outcomes	
The Candidate will be able to:	
<ul style="list-style-type: none"> a) Evaluate the impact of human behavior factors on the effectiveness of decision-making processes within organizations b) Explain the role of cognitive biases on making suboptimal individual decisions 	
Resources	Learning Outcomes
CP311-103-25: Chapter 11 of <i>Organizational Behavior</i> , Hitt and Colella, 5 th edition, 2018	4a
CP311-104-25: Leaders as Decision Architects	4a, 4b
CP311-105-25: Capital Bias	4b
CP311-106-25: Chapter 19 (Sections 19.1 – 19.4) of <i>Quantitative Enterprise Risk Management</i> , Hardy and Saunders, 2022	4b