

BETTER BUSINESS CASES FOUNDATION PRACTICE TEST (SAMPLE)

STUDY GUIDE



**SAMPLE STUDY GUIDE
WITH LIMITED QUESTIONS**

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THE FULL VERSION STUDY GUIDE**

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Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 – 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

Questions

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- 1. What is the first part of the options framework?**
 - A. Service delivery
 - B. Service implementation
 - C. Scope
 - D. Funding

- 2. In the context of a business case, what is meant by an indicative investment?**
 - A. An exact figure of the investment required based on final analysis
 - B. An approximate estimate of the investment required, based on preliminary analysis
 - C. A rough estimate based on historical data
 - D. A prediction of market trends affecting investment

- 3. Why is stakeholder buy-in crucial for the success of a business case?**
 - A. It ensures financial support for the project
 - B. It increases the likelihood of support and commitment
 - C. It reduces the need for detailed planning
 - D. It creates a competitive project environment

- 4. What does 'stakeholder feedback' involve in a business case?**
 - A. Data collection for financial modeling
 - B. Insights on project impact and refinement of the business case
 - C. Assessment of employee performance
 - D. Analysis of market trends

- 5. What is the first step in business case development?**
 - A. Making the case for change
 - B. Determining the strategic context
 - C. Preparing for the potential deal
 - D. Planning for successful delivery

- 6. What type of payment mechanisms are involved in the operational phase?**
- A. Fixed price/costs
 - B. Technological obsolescence
 - C. Availability payment
 - D. Contract currencies
- 7. In conducting a Post-Evaluation Review, what element should be taken into account?**
- A. Current market trends
 - B. Stakeholder satisfaction
 - C. Future service expansion plans
 - D. Past service performance only
- 8. How does cost-benefit analysis support a business case?**
- A. By providing a timeline for project execution
 - B. By comparing anticipated costs and benefits
 - C. By evaluating stakeholder interests
 - D. By assessing team performance
- 9. What are 'success criteria' in a business case?**
- A. Guidelines for developing marketing strategies
 - B. The specific metrics used to judge whether the project has achieved its intended benefits
 - C. Performance measures related to employee training
 - D. Criteria for selecting project team members
- 10. Which one of the following is NOT a financial appraisal component?**
- A. Impact on the balance sheet
 - B. Stakeholder analysis
 - C. Net effect on prices
 - D. Impact on income and expenditure account

Answers

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1. C
2. B
3. B
4. B
5. B
6. C
7. B
8. B
9. B
10. B

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Explanations

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1. What is the first part of the options framework?

- A. Service delivery
- B. Service implementation
- C. Scope**
- D. Funding

The first part of the options framework is scope. This component is crucial as it establishes the boundaries and parameters of the proposal being developed. Defining the scope involves identifying what will and will not be included in the business case, which helps to align expectations among stakeholders and ensures that everyone involved has a clear understanding of the objectives and deliverables. Understanding the scope also facilitates the identification of key requirements and resources necessary for the project, which can subsequently influence other elements of the options framework, such as service delivery, implementation, and funding. An accurately defined scope sets the foundation for effectively exploring different options and making informed decisions throughout the proposal process.

2. In the context of a business case, what is meant by an indicative investment?

- A. An exact figure of the investment required based on final analysis
- B. An approximate estimate of the investment required, based on preliminary analysis**
- C. A rough estimate based on historical data
- D. A prediction of market trends affecting investment

An indicative investment refers to an approximate estimate of the investment required, based on preliminary analysis. This type of investment figure is not definitively precise and serves as a guideline for stakeholders to understand the range of potential costs associated with a project. It allows project teams and decision-makers to gauge the financial implications at an early stage, aiding in the assessment of project feasibility and helping to inform further analysis and decision-making processes. The focus on preliminary analysis means that the estimate is likely to be adjusted as more detailed investigations are conducted, and thus it supports initial discussions about resource allocation and budgeting without committing to exact amounts at this point in time. This reflective approach acknowledges the inherent uncertainties in early project stages and emphasizes the need for further refinement as more solid information becomes available.

3. Why is stakeholder buy-in crucial for the success of a business case?

- A. It ensures financial support for the project
- B. It increases the likelihood of support and commitment**
- C. It reduces the need for detailed planning
- D. It creates a competitive project environment

Stakeholder buy-in is crucial for the success of a business case because it significantly increases the likelihood of support and commitment from those involved in or affected by the project. When stakeholders are engaged and supportive, they are more likely to contribute positively to the project's development, implementation, and sustainability. Their commitment can lead to better resource allocation, smoother communication, and more effective collaboration throughout the project lifecycle. Additionally, having stakeholder buy-in fosters a sense of ownership, as stakeholders feel their interests and opinions are considered in the decision-making process. This not only enhances motivation but also helps mitigate resistance to change, ultimately resulting in a greater chance of achieving the project's objectives. The collective backing of stakeholders can create a supportive environment that is essential for navigating challenges and successfully executing the business case. While financial support might be one aspect of stakeholder involvement, the broader impact is realized through their overall engagement and commitment to the project's success. Detailed planning remains vital regardless of stakeholder buy-in, and a project's competitiveness is not a result of stakeholder buy-in but rather driven by the project's specifications and market conditions.

4. What does 'stakeholder feedback' involve in a business case?

- A. Data collection for financial modeling
- B. Insights on project impact and refinement of the business case**
- C. Assessment of employee performance
- D. Analysis of market trends

Stakeholder feedback plays a crucial role in the development and refinement of a business case by providing insights on how a proposed project may impact various stakeholders, including clients, employees, and the wider community. This feedback helps identify potential concerns, expectations, and benefits that might not have been considered initially. Incorporating stakeholder feedback allows for a more comprehensive understanding of the project's implications, which can lead to necessary adjustments in the business case to ensure it aligns with stakeholders' needs and objectives. This iterative process helps refine the arguments for the project, enhancing its credibility and increasing the likelihood of successful approval and implementation. The other choices, while relevant to different aspects of project management, do not directly address the importance of gathering stakeholder insights to shape and improve the business case itself. For instance, data collection for financial modeling pertains primarily to numerical analysis rather than qualitative insights derived from stakeholder perspectives. Similarly, assessing employee performance and analyzing market trends are focused on internal assessments and external conditions, respectively, rather than engaging with the perspectives and feedback of stakeholders on the business case.

5. What is the first step in business case development?

- A. Making the case for change
- B. Determining the strategic context**
- C. Preparing for the potential deal
- D. Planning for successful delivery

The first step in business case development is determining the strategic context. This foundational element involves understanding the broader environment in which the organization operates, including its strategic goals, challenges, and any external factors that may influence decision-making. By establishing the strategic context, stakeholders can ensure that the business case aligns with the overall vision and objectives of the organization. Determining the strategic context serves as a guide for the entire business case development process. It helps identify key drivers for change and justifies the need for a new project or initiative. Without a clear understanding of the strategic context, subsequent steps may not be effectively tailored to meet the organization's objectives, leading to misalignment and wasted resources. Therefore, this step is critical in building a solid foundation for the next phases of business case development.

6. What type of payment mechanisms are involved in the operational phase?

- A. Fixed price/costs
- B. Technological obsolescence
- C. Availability payment**
- D. Contract currencies

The operational phase of a project often involves payment mechanisms that ensure the service or product provided remains available and meets specified performance levels. Availability payments are structured to compensate the service provider based on the availability and performance of the asset or service rather than a fixed price per unit delivered. This means that payments may be made contingent upon the asset being operational and fulfilling agreed-upon performance metrics, thus incentivizing the provider to maintain high standards throughout the operational phase. In contrast, fixed price/costs typically pertain more to the contractual terms, defining how much will be paid for services regardless of availability performance. Technological obsolescence is a concept relating to the decline in usability or value of technology over time but does not directly describe a payment mechanism. Contract currencies refers to the currency in which a contract is executed; while important for financial considerations, it does not indicate a mechanism for payment within the operational framework. Thus, availability payments accurately reflect the nature of compensation during the operational phase, aligning the provider's incentives with performance-based outcomes.

7. In conducting a Post-Evaluation Review, what element should be taken into account?

- A. Current market trends
- B. Stakeholder satisfaction**
- C. Future service expansion plans
- D. Past service performance only

In a Post-Evaluation Review, the primary focus is on assessing whether the anticipated outcomes and benefits of a project or initiative were realized after its implementation. Stakeholder satisfaction is a critical element in this process, as it reflects the perceptions and experiences of those who were impacted by the project. Understanding how satisfied stakeholders are can reveal valuable insights about the project's efficacy, relevance, and acceptance. Evaluating stakeholder satisfaction provides information about whether the needs and expectations of key individuals and groups were met, which is essential for determining the overall success of the project. It also offers opportunities for learning and improvement in future initiatives. Stakeholders can include customers, team members, partners, and any other parties impacted by the outputs or outcomes of the project. Considering other elements like current market trends, future service expansion plans, or solely focusing on past service performance might not provide a complete picture of the project's success or areas needing improvement. For instance, while market trends can inform future decisions, they do not directly assess the satisfaction with the current project outcomes. Similarly, future plans are speculative and cannot accurately evaluate what has already been implemented. Focusing only on past performance overlooks the ongoing perceptions and reactions from stakeholders that can inform future project success. Thus, stakeholder satisfaction is integral for a comprehensive

8. How does cost-benefit analysis support a business case?

- A. By providing a timeline for project execution
- B. By comparing anticipated costs and benefits**
- C. By evaluating stakeholder interests
- D. By assessing team performance

Cost-benefit analysis is a fundamental component of a business case as it facilitates a systematic evaluation of the anticipated financial implications of a project or initiative. By comparing anticipated costs and benefits, organizations can make informed decisions about whether to proceed with a project. This analysis quantifies the expected expenses associated with project implementation against the projected benefits, which helps stakeholders understand the potential return on investment. This process allows decision-makers to weigh options more effectively, considering not only the monetary aspects but also the timing and likelihood of those costs and benefits materializing. A well-executed cost-benefit analysis offers critical insights that can significantly influence the approval or rejection of a business case, as it emphasizes the overall value that the project is expected to deliver. While evaluating stakeholder interests and assessing team performance are important aspects of project management, they do not directly relate to the financial justifications that typically underpin a cost-benefit analysis. Similarly, providing a timeline for project execution focuses more on planning rather than the direct financial evaluation central to a cost-benefit analysis.

9. What are 'success criteria' in a business case?

- A. Guidelines for developing marketing strategies
- B. The specific metrics used to judge whether the project has achieved its intended benefits**
- C. Performance measures related to employee training
- D. Criteria for selecting project team members

Success criteria in a business case are fundamentally tied to the specific metrics that determine whether a project has realized its intended benefits. These criteria provide a clear framework that allows stakeholders to assess if the objectives of the project have been met once it is executed. By establishing these metrics, organizations can evaluate the effectiveness of the project in delivering the anticipated outcomes, which may include factors such as financial performance, user satisfaction, or operational improvements. This focus on measurable results helps in accountability and transparency, as success criteria allow for objective judgment rather than subjective interpretations of project success. Hence, defining distinct success criteria at the outset is crucial in guiding the project team and managing expectations among stakeholders, ensuring that everyone is aligned on what success looks like for the project.

10. Which one of the following is NOT a financial appraisal component?

- A. Impact on the balance sheet
- B. Stakeholder analysis**
- C. Net effect on prices
- D. Impact on income and expenditure account

The correct choice highlights that stakeholder analysis is not considered a financial appraisal component. In the context of financial appraisals, components are primarily focused on quantifying the financial implications of a project or investment. Financial appraisal typically includes assessing the impact on the balance sheet, analyzing the net effect on prices, and evaluating the implications for income and expenditure accounts. These components provide a comprehensive view of how a project will affect the financial health and performance of an organization. In contrast, stakeholder analysis, while essential for understanding the broader implications of a project and how it will be received by different groups, is more aligned with strategic, operational, and stakeholder management considerations rather than direct financial outcomes. It examines the interests, influence, and potential responses of stakeholders, which does not directly relate to the financial appraisal's focus on metrics and financial performance indicators. Thus, this choice is correctly identified as not being a component of financial appraisal.

Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

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We wish you the very best on your exam journey. You've got this!

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