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CIMA OCS

SoPa Breakdown

Operational Case Study — SoPa Case

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Contents

Operational Case Study — May to August 2026

Introduction and Overview to the CIMA Operational Case Study: SoPa (May–August 2026)

What is the purpose of this guide?

This guide has been created to help you understand the May–August 2026 Operational Case Study (OCS) based on SoPa, a fictional restaurant chain operating in the country of Zeeland. It breaks down the pre-seen material, links it to the CIMA E1, P1 and F1 syllabus areas, and highlights issues that are likely to appear in the exam. Based on expert analysis of past OCS exams and this specific case study, we will also give you our Top 10 topics we believe are most likely to come up. Our goal is to provide clear, structured, and exam-focused insights that will help you prepare effectively and write stronger answers on exam day.

What is the purpose of the CIMA Operational Case Study (OCS)?

The OCS assesses how well you can apply your technical knowledge from E1, P1 and F1 in a realistic business context. It tests your ability to:

- Think like a Finance Officer working inside an organisation.
- Use financial and non-financial data to support decision-making.
- Go beyond recalling theory by applying knowledge to solve practical problems.

What is the Case Study about?

Source: Pages 4–8

The case study centres on SoPa, a restaurant chain based in Zeeland, a fictional European country. SoPa was founded in 2016 by husband and wife Paolo and Sofia Perez, both originally from Latin America. The restaurants serve food inspired by Latin American street food, elevated to restaurant standard, and operate under a consistent brand, menu and décor across all locations. SoPa began with a single restaurant in Tombor, the capital city of Zeeland, and has since grown to nine restaurants, with a tenth due to open on 1 July 2026. The currency of Zeeland is **Z$.**

SoPa at a Glance (2025)

Source: Pages 4–5, 10–15, 18–22

Category	Details
Founded	2016 by Paolo Perez and Sofia Perez
Industry	Hospitality – restaurant chain
Ownership	100% privately owned by Paolo and Sofia Perez
Location	Head Office in Tombor, Zeeland; nine restaurants across Zeeland (six in Tombor, three in other major cities)
Employees	Just over 300 across restaurants and head office
Revenue (2025)	Z$41.7 million
Operating Profit (2025)	Z$3.92 million

Category	Details
Profit Before Tax (2025)	Z$3.57 million
Gross Margin (2025)	32.6%
Operating Margin (2025)	9.4%
Main Products	Dine-in restaurant meals (starters, mains, sides, desserts, beverages); Latin American inspired cuisine
Sales Channels	Dine-in only across nine restaurants; no takeaway or home delivery currently in operation
Customer Base	Mix of local residents (60%) and visitors to the city (40%); approximately 70% returning customers
Seasonality	Restaurants open year-round, 360 days per year; open daily from 12.30pm to 11pm
Market Position	Mid-market restaurant chain competing in a highly competitive Zeeland restaurant industry valued at Z$45 billion
Strategy	Consistent brand and menu across all sites; focus on quality, sustainability, Latin American culinary heritage and memorable dining experience; actively exploring expansion, home delivery, branded retail products and vertical farming
Brand Identity	Known for high quality food, modern and relaxed setting, affordable pricing and sustainable sourcing practices
Financial Strengths / Constraints	Strong revenue growth from Z$36.2m (2024) to Z$41.7m (2025) driven by restaurant expansion; cash balance of Z$1.43m at year end; bank loan of Z$1.99m outstanding; dividend of Z$1.4m paid in 2025 reflecting confidence of the owners
Leadership Team	Paolo Perez (Managing Director and Executive Chef), Sofia Perez (Restaurant Operations Director), Raj Patel (Finance Director), Tobias Smit (Marketing Director), Lu Chen (Human Resources Director), Jack Griggs (Head of Finance)

What is SoPa's history?

Source: Pages 4–5

SoPa was founded in 2016 by husband and wife Paolo and Sofia Perez, both originally from Latin America, who shared a passion for bringing the culinary heritage of their homeland to Zeeland.

Paolo trained as a chef in Latin America before moving to Zeeland at the age of 23 to develop his skills in some of the country's best-known restaurants. Sofia came to Zeeland at 21, starting as a server before working her way up to manage front-of-house in two popular restaurants.

The pair met in Zeeland in 2006 and married in 2012, spending the early 2010s developing a vision for their own restaurant while continuing to work full time in the industry.

Key historical milestones include:

- 2016: First SoPa restaurant opened in Tombor, the capital city of Zeeland. Immediately successful, attributed to high quality food, a modern and relaxed setting, and affordable pricing.
- 2018: Second restaurant opened in Tombor, building on the reputation established by the first.
- 2023: Six restaurants operating in Tombor. Decision made to expand beyond the capital, with restaurants subsequently opened in other major Zeeland cities.
- 2025: Nine restaurants operating, six in Tombor, three in other major Zeeland cities. Revenue reaches **Z$41.7 million**.

- 2026: A tenth restaurant is due to open on 1 July 2026 in a region of Zeeland where SoPa does not currently operate. International expansion into neighbouring country Neeland is also being explored.

Strategic Analysis – Understanding SoPa's Environment

4 Key Models Applied to the May–August 2026 Pre-seen

PESTEL Analysis, SoPa

What external factors could affect SoPa's performance?

To assess external influences, we use the PESTEL model, analysing Political, Economic, Social, Technological, Environmental and Legal factors.

Political

- The restaurant industry in Zeeland is subject to food safety regulations and employment legislation, including a national minimum wage which is explicitly cited in the pre-seen as a cost pressure on the industry. Source: Page 5
- Any future expansion into Neeland would likely introduce a new political and regulatory environment, candidates should infer potential differences in food standards, licensing and employment law, although the pre-seen does not detail these.
- Government policy on green energy and sustainability may create both obligations and incentives for businesses like SoPa that are already committed to eco-friendly operations. Source: Page 15

Economic

- Low consumer confidence, driven by high interest rates and cost of living pressures arising from inflation, has suppressed discretionary spending on dining out and is identified as a key challenge for the Zeeland restaurant industry. Source: Page 5
- Food inflation and rising property costs are directly squeezing SoPa's cost base, putting pressure on gross margins even as revenue grows. Source: Page 5
- SoPa's entire revenue model is dependent on customers having sufficient disposable income to dine out regularly, making the business sensitive to economic downturns. Source: Pages 5–6
- If SoPa expands into Neeland and Neeland uses a different currency, it would face currency risk. A point worth raising even though the pre-seen does not confirm Neeland's currency.

Social

- Consumer interest in sustainable and ethically sourced food is growing, which aligns well with SoPa's existing sustainability commitments and its use of locally sourced fresh ingredients. Source: Pages 7, 15
- The growth of food delivery culture means consumers increasingly expect the option of restaurant quality food at home, creating both an opportunity and a competitive threat for SoPa's dine-in only model. Source: Pages 6, 14–15
- Brand loyalty is strong within SoPa's customer base, with approximately **70%** of customers being returning visitors, suggesting social proof and word of mouth remain key commercial drivers. Source: Page 14

- Growing awareness of dietary requirements means restaurants must cater to a wider range of preferences, such as vegetarian, vegan or gluten-free options, to remain relevant to a broad customer base. Source: Page 6

Technological

- AI and machine learning are identified in the pre-seen as transformative forces for the restaurant industry, with applications in demand forecasting, inventory management and personalised marketing all directly relevant to SoPa's operations. Source: Pages 6, 28–29
- Digital ordering platforms are expected to become increasingly important in the restaurant industry, helping to streamline ordering, reduce human error and cut waiting times. SoPa already uses QR codes for customer feedback, but there is no evidence in the pre-seen that it has adopted digital ordering for customer orders. Source: Pages 14, 29.
- Automation and robotics in kitchens and front-of-house are emerging as responses to the industry-wide staffing shortage. Source: Pages 6, 28
- Vertical farming technology is advancing rapidly and becoming more affordable, making it increasingly feasible for restaurant businesses to grow their own fresh ingredients on site or nearby. Source: Pages 29, 32–33

Environmental

- Paolo and Sofia have a personal commitment to environmental responsibility, and sustainability is embedded in SoPa's operations through green energy sourcing, recycled paper/card menus and napkins, sustainably sourced furniture and a minimal waste approach to ingredient ordering. Source: Page 15
- The vertical farm proposal, to grow salad ingredients using hydroponic growing pods, represents a significant potential step forward in SoPa's environmental credentials and supply chain resilience. Source: Pages 31–33
- Food waste is identified as one of the most significant environmental impacts of restaurant operations, and SoPa's policy of ordering fresh ingredients in small quantities is designed specifically to address this. Source: Page 15
- Energy consumption in commercial kitchens is substantial, and the use of energy efficient equipment and green energy suppliers is a practical and reputationally valuable response. Source: Page 15

Legal

- SoPa must comply with food safety legislation across all nine restaurant sites, including temperature-controlled storage requirements and hygiene standards in dedicated preparation and cooking areas. Source: Page 14
- Employment law in Zeeland, including national minimum wage obligations and working hours regulations, directly affects SoPa's labour cost base, which is already under pressure from industry-wide wage inflation. Source: Pages 5, 16
- The development of SoPa-branded retail dips for sale through a supermarket chain would introduce a new set of legal requirements around food labelling, packaging standards and consumer product liability. Source: Page 13
- Sales tax at **20%** applies to all standard rated goods and services in Zeeland, with businesses required to pay over the net amount due on a monthly basis, a cash flow consideration relevant to SoPa's working capital management. Source: Page 34

Financial Analysis, SoPa (In-Depth)

Revenue Analysis

Source: Pages 18, 21–22

Total Revenue	2025: **Z$41.68 million**	2024: **Z$36.24 million**

Meaning Revenue increased by approximately **15%** year on year. However, this growth must be interpreted carefully. The average number of restaurants in operation was 8.5 in 2025 compared to 7.5 in 2024, meaning a significant portion of the increase is attributable to the addition of a new restaurant site rather than improved performance at existing locations. On a per-restaurant basis, average revenue increased from approximately **Z$4.83 million** in 2024 to approximately **Z$4.90 million** in 2025, a much more modest improvement of around **1.4%**. This distinction between expansion-driven growth and like-for-like growth is important context for any performance assessment.

Exam angle Candidates may be asked to analyse whether SoPa's revenue growth is genuinely sustainable, typically framed as a request from Raj Patel or the board ahead of a budget or performance review. The key is to distinguish strong headline revenue growth from the much more modest improvement in revenue per restaurant, and to explain that the headline figure is being driven by new restaurant openings rather than improving performance at existing sites. Strong answers go further and communicate why this matters to the reader. A growth story that depends on continual expansion is fragile if underlying sites are flat rather than simply stating the percentages.

Revenue by Category

Source: Pages 21–26

Budgeted total revenue 2026: **Z$49.15 million**.

- Food revenue: **Z$31.71 million**, **64.5%** of total budgeted revenue
- Beverage revenue: **Z$17.44 million**, **35.5%** of total budgeted revenue
- Mains: **Z$17.27 million**, **54.5%** of food revenue
- Starters: **Z$7.57 million**, **23.9%** of food revenue
- Sides: **Z$4.36 million**, **13.7%** of food revenue
- Desserts: **Z$2.51 million**, **7.9%** of food revenue

Meaning Mains dominate food revenue, which is expected given that **100%** of covers are assumed to order a main course compared to only **80%** ordering a starter and **40%** ordering a dessert. Beverages represent over a third of total budgeted revenue and deliver by far the highest margin after direct costs at **83.6%**, making them a critically important commercial category. Any change in beverage ordering behaviour, for example, customers ordering fewer drinks per visit, would have a disproportionate impact on overall profitability.

Exam angle You could be asked to advise on managing SoPa's revenue mix, often as a request from Tobias Smit or Raj Patel. The key points are the value of upselling beverages given their much higher margin, the commercial case for lifting starter and dessert attachment rates, and the risk that any fall in covers feeds straight through to lower revenue across every category at once. Strong answers frame these as practical actions the reader can take, not just observations.

Revenue Driver Analysis

Source: Page 22

The principal budget factor is covers. Total budgeted covers for 2026 are 872,100, calculated as: ● 100 seats per restaurant ● Filled **3 times** per day on average ● 360 operating days per year ● **85%** occupancy rate ● 9.5 restaurants on average (nine for a full year, one for six months)

Total budgeted covers for 2026 are 872,100, calculated as:

- 100 seats per restaurant
- Filled **3 times** per day on average
- 360 operating days per year
- **85%** occupancy rate
- 9.5 restaurants on average (nine for a full year, one for six months)

Meaning Every element of this calculation is a potential exam variable. If occupancy falls from **85%** to **80%**, budgeted covers would fall by approximately 51,300, reducing food and beverage revenue proportionately. Given the high fixed cost base, this would have a severely disproportionate impact on operating profit. The **3 times** per day seat turnover assumption is also worth noting, this is an ambitious target for a restaurant serving full three-course Latin American meals and is sensitive to service speed and table management efficiency.

Exam angle You could be asked to assess how sensitive SoPa's revenue and profit are to a change in occupancy rate, average spend per cover or number of restaurants, often framed as a request from Raj Patel to support budget or scenario planning. The key is to interpret the budget assumptions rather than just restate them, and to explain to the reader why a small fall in occupancy has a disproportionate effect given the high fixed cost base.

Profitability Analysis

Source: Page 18

Gross Profit Margin	2025: **32.6%** *Gross profit Z$13.58m / Revenue Z$41.68m*	2024: **31.9%** *Gross profit Z$11.55m / Revenue Z$36.24m*	2026 (budget): **34.9%**

Meaning Gross profit margin has improved slightly from 2024 to 2025 and is budgeted to improve further in 2026. The budgeted improvement to **34.9%** reflects a combination of the higher margin beverage mix and the operational leverage of spreading indirect restaurant running costs across a larger number of covers as the tenth restaurant opens. However, the gross profit margin calculation in SoPa's accounts includes indirect restaurant running costs within cost of sales, meaning the margin reflects both direct ingredient and labour costs and the fixed overhead of running the restaurant estate.

Exam angle Students may be asked to analyse the movement in gross margin, or explain how the overall margin relates to individual menu category margins, often as a request from Raj Patel or Jack Griggs ahead of a pricing or cost review. The key insight is that the headline gross margin is much lower than the margin earned on food and drink before restaurant running costs, because those costs are absorbed within cost of sales. Beverages carry a far higher margin than food, which is why sales mix matters. Strong answers explain this in terms the reader can act on, rather than simply quoting percentages.

This is just a sample.

Unlock the complete 77-page SoPa breakdown.

You've seen the depth and quality of our analysis. The full guide breaks down every part of the SoPa pre-seen and includes the two sections students rate most highly:

★ Top 10 Most Likely Topics

Our expert prediction of the ten technical topics most likely to appear, each with a probability rating, the reasoning behind it, and sample task wording so you know exactly what to prepare.

★ The 5 Most Likely Unseen Scenarios

The five scenarios most likely to become live exam tasks, how the pre-seen could be turned into questions, the calculations to expect, the traps to avoid, and how to structure strong, SoPa-specific answers.

Exam-focused. Practical. Results-driven.