Accounting Technicians Ireland

Study Guide

September 2011

Professional, Practical, Proven

www.AccountingTechniciansIreland.ie

Introduction

Everybody learns in a different way. The study method that works for you may not work at all for someone else. The aim of this study guide is to give you some insight into learning and learning styles; to set out some 'good practice' for study and revision, and to help you prepare for your exams.

This guide will not focus on one particular subject or subject area. It will focus on general guidelines that can be applied to the subjects in the Accounting Technicians Ireland programme.

This guide is divided into the following sections:

1) Learning & Learning Styles
2) Study & Revision
3) Exam Preparation
4) Exam Technique

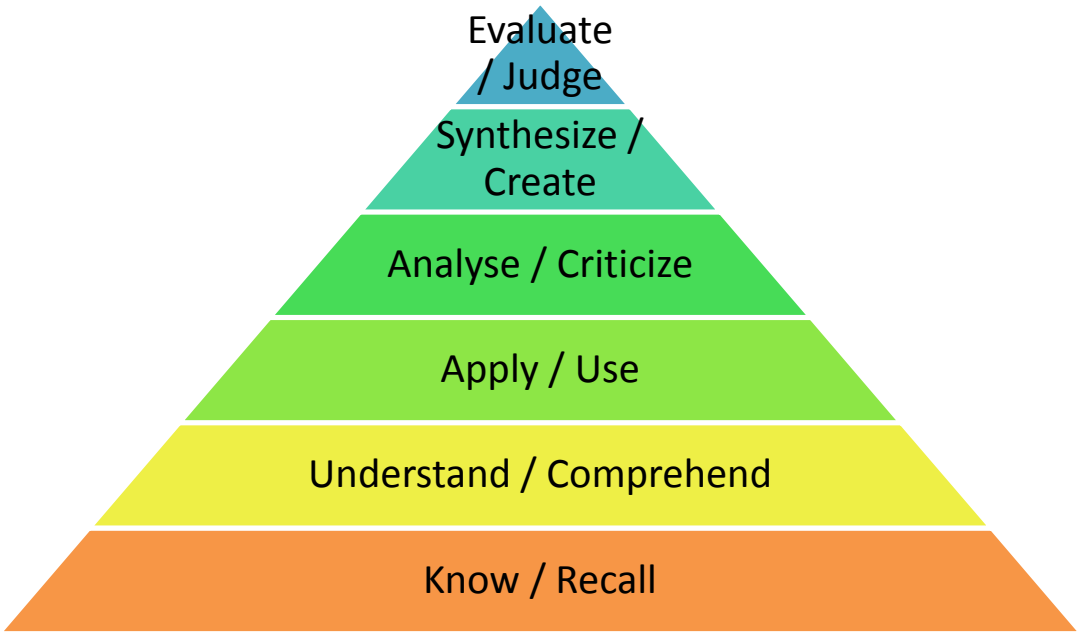
Learning & Learning Styles

Learning something is a process. There are a number of stages in this process, each requiring something 'more'. One of the best-known representations of these stages comes from Bloom's Taxonomy for Learning Objectives. Bloom argued that the first stage in learning is "**knowledge**" or "knowing" something. This is a bit like being able to give an answer to a question at a table quiz. You might 'know' the answer, but that doesn't imply that you understand it. All you can really do is recall a certain fact.

A good example of this is "$E=MC^2$". Many people know this equation and know that Albert Einstein stated it first. But do you <u>understand</u> what it means?

So "knowing" something is only the first stage. For an exam, "knowledge" will allow you to recall a definition or list some facts (e.g. Can you define the term "Accountable Person"? Can you list Porter's Five Forces?) This is only the start.

BUT, it is a very important start. If you can recall the basic facts (i.e. if you 'know' them), then you can go on to understand them.



(Bloom's Taxonomy of Learning Objectives)

Bloom's second stage is "**understanding**" or "comprehension". When we understand something we have some good idea of what it really means, or what the implications might be. We can explain it to someone else. If our understanding is good, then our explanation is clear.

The third stage is **Application**. When you can actually use your learning in a practical way, then you can 'apply' it. For example, you might 'know' how to calculate taxable income, and you might 'understand' what it is and how it is done, but can you actually do it yourself in a specific situation?
Yes? Well can you calculate taxable income in a whole series of different situations? The better you understand, then the more you will be able to apply your learning to different situations or scenarios.
For a theory subject such as Law & Ethics, application might mean giving a relevant case example and showing how it relates to ('applies') to another case.

Beyond application is the ability to **analyse** – or think critically. For example if you are given Jane Doe's financial information and asked to advise her (a) what her tax liability is and (b) how she might reduce her tax liability, then you will need to be able to analyse her case and apply your understanding to her situation.
Then there are higher-order skills such as the ability to create a new idea or theory (synthesis) and the ability to evaluate or make a correct judgement.

To move from your starting point up to a point where you can show an ability to apply or even analyse a situation, you learn about the subject area. How you learn depends a lot on your “Learning Style”.

There are several Learning Styles that have been identified by educationalists. The main learning styles are:

- Auditory (i.e. learning by listening)
- Visual (i.e. learning by seeing)
- Kinaesthetic (i.e. learning by doing)

How do you learn best?

- Someone tells you what to do. Do you understand immediately? Or do you need them to show you how to do it?

- Someone shows you how to complete a task. Can you get it right? Or do you need to have a few ‘practice runs’ first before you understand what you are doing?

If you know your preferred learning style, you can focus your study in that way.

If you are a good auditory learner, for example, then attend all the classes and focus on listening. Talk to other students, or your tutor, or another expert in the area. Say definitions out-loud to yourself.

Good visual learners need to see examples or diagrams. Draw them out yourself. Look for alternative diagrams or examples (e.g. on the Internet).

If you are a good kinaesthetic learner, then you need to do as much as possible. Practice questions. Write out definitions or formulae.

To find out more about learning styles and identify your own preferred style, check out http://www.ldpride.net/learningstyles.MI.htm

Study & Revision

Your approach to study will be guided by many factors, including your learning style. There is not one ‘best’ way to study, but there are some general good practice guidelines that we can give you. Most of these will help you manage your time more effectively. Good time management should help you reduce that feeling of being under pressure.

1) Get started

It is easy to put off study for a few weeks (especially if you are in full-time employment). But you would be amazed how easy it is for a few weeks to become a few months. Then suddenly it is January and you start to worry that you haven't got enough time.

So start straight away. Don't put it off.

2) Be realistic with your time

Study is not the only thing you have to do. There are other things. You still have to spend time with your family and friends. Do not say to yourself "I will do 3 hours study every night" unless you know you can commit to that. Set out a rough plan of your time and be realistic with how much study you can do.

3) But make time

Don't always make study the last thing on your list either. You have to give it a priority and set aside some time. That might mean that you tell your friends you can't meet them this Friday, or that you record a few TV programmes for the weekend. You have to make time for your study. And don't let anyone interrupt that time unless it is really important.

4) Don't ignore a problem area

If there is a subject you find difficult, or a topic you don't understand, then give it more time and try to find a solution. Talk to your lecturer or other students. See if there is an Online Tutorial for the topic. Look for other sources of information that might help. If you ignore it, or decide that you will leave it, then you may find yourself stuck during an exam.

5) Divide your time up fairly between subjects

It is very easy to spend most of your time on your favourite subject. You enjoy it, so studying and practicing is fairly easy. But you need to put it down and spend the same time on other subjects that you might not enjoy as much.

6) Break each subject into sections or "chunks"

In the same vein, don't try to study one entire subject in a block of time (over a month, say). Break it down into identifiable sections and focus on one section at a time. Watch out for related topics as this will help your study plan.

7) Have free time

Make sure you don't spend all your 'free time' studying. Some free time should really be free. It's good to relax properly. It will help you to focus properly in classes and it will keep you fresh.

8) Plan – but be prepared to change the plan

Have a study plan, and try to stick to it (remember to be realistic!) But also remember that something will happen that you cannot control and these things will affect your plan. So you have to be able to change the plan as the year goes along.

To assist, we have included a blank "Week Planner" at the end of this guide. Yes, it includes weekends, but don't leave all your study for weekends either. Remember to leave some time free.

Consider an example day. John has a full time job as is taking the course over two evenings: Tuesday and Thursday.
So, let's look at how his day is divided up:

- Breakfast/Dinner: 1 hour
- Work: 8 hours (including lunch)
- Commute: 1½ hours
- Sleep: 7 hours (They say you should get 7 hours a day, so let's go with that)
- Class: 3 hours

Total: 21½ hours

Free Time: 2½ hours (or 5 ½ hours on a night where he has no classes)

What does John have to fit in to that time? Family? Friends? Maybe he plays football on Monday nights. Does he go to the gym? Does he have children? And yes, he has to have some study time as well.

9) Don't Over-commit

If you set out your own week like this, you will have a much better idea of the time you have left for study. Fill in a planner/diary with the things that are fixed (e.g. work hours, class time, commute and sleep) and be realistic with this time.
This will give you a good idea of 'fixed commitments'. Now you need to protect the rest of the time, and not over-commit. If you set a target of 1½ - 2 hours study per week per subject, then that's 6-8 hours total per week. Now you have to decide how to break that up.

10) Use sensible study periods

Most people will find it difficult to focus on one thing for a very long time. This is especially true if you're tired after a long day in work or college (or both!). A short block of study time will usually work best – say 2 hours for an evening, or 3 hours during the day (on a weekend, for example)

- What time's suit you best? Can you focus well in the evenings? Or are you better in the mornings?
- Take a break. You won't retain everything if you try to work for hours at a time. Allow yourself a short break (10 mins) every hour, but be strict with that and don't let it become a longer break.
- Also, remember that late in the week you will be tired. Be realistic about how much you can do on a Thursday or Friday night.

11) Beware of playing catch-up

It is very easy – especially early in the year – to skip your study time and tell yourself that you can make it up again. Yes, you can…but only once or twice. You have to motivate yourself to stick to your study plan. If you miss a time then make it up as soon as you can.

12) Identify an ideal study environment and use it

Do you study well with some relaxing music in the background? Do you need total silence? What about a group? Maybe you study best when you can talk to others about your ideas and work-out problems with their help. Sitting in a library is not always the best solution. Identify the environment that suits you best and then use that as much as you can.

- Eliminate distractions that you can control. If you study at home, go away from the TV. If you go to the library with friends, then agree a break time and don't get dragged away if they decide they need an early break.
- Turn off your phone and don't go to "just check" your email or Facebook account. It's very easy to lose an hour or more before you realize it!

Theory-based Subjects

For subjects where you have a lot of theory (e.g. Business Management), you need to spend a lot of time looking through notes and your manual. Don't forget that if you are a kinaesthetic learner, you need to be active. Write out notes or summaries, for example.

If you need more visuals, try the Internet and search for diagrams. You may find that the same concept is represented in different ways depending on the author and this may help you study.

Numeric Subjects

For subjects where you're using numbers and formulae (e.g. Taxation), you need to practice. And practice some more. Set aside a block of time so that you can do a whole question or part of a question. If you get stuck, or it doesn't work out, try putting it aside and doing something else (have a complete break, or study a completely different subject for a while). When you go back to it, you might see the answer more clearly

Using Solutions

You may have a sample solution from your tutor or from your manual. Don't rely on these too much. Remember that in the exam you won't have them with you, so you need to make sure that you understand the topic and/or that you can apply it to another situation. Don't try to memorise a solution, because although an exam question might be similar, it's unlikely to be exactly the same. What you need to be able to do is understand the solution and then apply your understanding to a similar question.

Revision Planning

First of all: you can only revise something that you have already studied. Secondly: remember that revision is not something you do only in the week or two before the exams.

Revision should be part of your over-all study plan. You should revise a topic on a periodic basis so that you can keep it fresh in your mind, but also to improve your understanding and ability to apply the topic.

Example:
Week 1 – Lecturer covers topic in class
Week 2 – Study topic. Make notes / draw diagrams, etc. Go through a few questions step-by-step.
Week 4 – Revise topic. Practice.
Week 6 – Revise topic again. Practice some more.
Week 7 – Try a question without having looked at your notes. How did you do?
If you did well, then you should be able to put the topic aside for a while. Come back to it in a few weeks and revise again.

Revise smart, not hard. The example above might seem a bit daunting if you discover that a subject has 20 topics, but don't forget that all subjects build from basics to more advanced ideas. So if you are studying an advanced Accounting topic, you're probably also revising more basic concepts at the same time! For theory topics there might not be a clear start – middle – end structure, but the topics will still inter-relate. Look out for these patterns, or items that pop up in several subjects. The principles you learn in one subject may be applicable to others.

If you keep to a cycle of revision, then you will find that as exams approach, you don't feel as worried as you might. This is because you have confidence about your ability in the subject.

If you leave your revision to the end, the amount of work can seem very daunting. This can make you worried, and more worried the closer the exams get. If you get too worried, you might panic.

Exam Preparation

Very few people like doing exams. The best way to do well in an exam is to be confident and as relaxed as possible going in. Don't worry if you feel a little anxious. This is normal, and actually it is good to be a little anxious as it will help you focus.

The problem arises when you are TOO anxious. You will be very worried if you feel that you don't know the subject well enough. This happens only if you don't prepare well. So good preparation is key.

Setting out a study plan and following it as best you can will help create confidence. Running into a problem that you can' solve will damage your confidence. So:

1. Address problems early. As we've pointed out previously, don't just ignore the problem. It won't go away by itself.
2. If you are struggling with something, put it aside until you can find help. Try to end a study period by looking at a topic you know well or studying something you enjoy. This will help keep your confidence high.
3. Identify helpful external sources. Hopefully your subject manual will help you get past most problems, but you will need outside help. What helps you most? Can you ask someone else? (It doesn't have to be the lecturer. You might know someone in the class who is good at the subject). What about the Internet? Or a textbook?

As you get closer to the exams, look at your study plan. By now, you know the areas where you are weakest. Try to allocate a bit more time to those areas, but don't get bogged down. If you're really stuck, move on.

- Try some sample questions. Even if you've done a question before, it's a good idea to try it again a few weeks later. This will help your recall and your understanding. As exams get closer, focus your efforts on previous exam questions or exam-style sample questions.

- Stick to exam timings. If you would have 15 minutes in an exam to do a certain question, then only allow yourself 15 minutes.

- Behave like it is an exam. When you try an exam question, put your books and notes away. You won't have them in the exam. If you are in a group, then don't allow any talking until you've all finished. Then you can go through your answers together.

- Don't just study for the first exam. Make sure to keep your time divided between all the subjects. It is a common fault for students to over-focus on their first exam and then struggle with later ones.

Before the Exam

In the week or leading up to the exam, there is some general good advice we can give you:

1) Be rested. Don't stay up the whole night before trying to cram. You will perform best if you have a clear head.

2) Don't study something you don't know at the last minute**.** This might start you panicking and it won't help you.

3) Be organized a few days early**.** Make a checklist of what you will need on the day so that you don't forget anything. For example:

EXAM CHECKLIST
Exam Letter & Photo ID
Pens (Blue or Black only!)
Ruler
Calculator
Thesaurus (if you need one)
Spare Pens!

4) Bring refreshments. Wear Layers**.** It's a good idea to bring a bottle of water and something small to eat during the exam. Have a good breakfast so that you don't get too hungry. **Remember that Fizzy drinks are not allowed!** Dress so that if you get too warm, you can take off a jumper or pullover. Or if it is a warm day, bring a jumper with you in case it gets cold later.

5) Leave plenty of time for travel, and get there early**.** The last thing you need is to be sitting in traffic or on a bus looking at your watch and worrying if you're going to be on time. If you get there very early, bring notes on the topics you know best. Looking at material you know well will help you feel confident going into the exam.

Accounting Technicians Ireland

Exam Technique

There are some good general rules that you can apply to any exam at all:

1) Read the question carefully**.** One of the most common faults is to fail to answer the entire question. Watch out for "and", because this means you have to do two or three things in your answer. If the question says "Give examples", this means you have to have at least two!

2) Spot keywords**.** Certain keywords appear in exams all the time. Make sure you know what these mean and what you have to do when asked. For example "Compare", "List", "Explain".
   Some people like to highlight or underline keywords as they go. This might help you. Just make sure you read the question a few times to make sure you haven't missed a detail.

3) Answer the question you are asked**.** For example, if you are asked to "List", then all you have to do is give a list. You can explain the list if you want, but there won't be any marks because you weren't asked.
   If you are asked to "List and explain", then you must give a list and explain each item in the list. Make sure you do both. If you don't know how to explain something, make sure you have it in the list…that way you'll still get some marks.

   Also be careful to read the question.

   Example 1: "What are the penalties for late payment?" In this case, you need to state the penalties that would apply. You don't need to list deadline dates or anything else.

   Example 2: "Comment on the usefulness of…" In this case, you are being asked to explain why something is useful, so you need to show that you understand (a) what it is, and (b) why people/businesses would use it. A few short examples will help you answer a question like this.

4) Make notes/use roughwork. For essay answers you may find it useful to jot down a few keywords/phrases before you get started. For numerical answers, you might find it useful to write down relevant formulae, etc.

5) Do your best question first. If you have a topic you are good at, then attempt that question first. Hopefully you will find this quite easy, and this will help your confidence for the rest of the exam.

6) Don't panic if you can't do it**.** If there is a question that you can't do, leave it and go on to something else. It will not help you to worry about something you cannot do. Also, it is possible that doing another question might trigger a memory and help you out.

7) Attempt all the parts**.** If the question has 3 parts, such as (a), (b), (c), then make sure you make an attempt to each part.

Exam Timing

The written exams are 3 hours long. You should allow yourself 20 minutes for 'non-work'. This could include time to use the toilets, for example. This leaves 2 hours 40 minutes for actual work. That's 160 minutes.

Using this as a base, work out how much time you should allocate to each question. If there are 4 questions and they are all equal, then that's 40 minutes each. Stick to these times! If you start with question 1, then spend 40 minutes on question 1, even if this means you don't quite finish. You might make up time on another question and then be able to go back. It is always better to attempt 4 questions than only to attempt 3.

For each full question, allow 5 minutes to read the question.

Where a question has parts, divide the time up in proportion to the time allowed. For example part (a) for 10 marks should get twice as much time as part (c) for 5 marks. It is very common for examiners to get long answers to small parts of questions. Don't forget, if the question is worth 5 marks, then the maximum you can get is 5 marks! You can't score any extra marks for giving more information.

Numeric Subjects / Calculations

For numeric subjects, make sure you show all your workings. Examiners do not like "magic numbers" that appear out of nowhere. Even if your answer is correct, there will be marks awarded for interim steps in many cases. If you don't show these steps, you can't get all the marks.
And, if your answer is wrong, you may simply have made a simple calculation error. The Examiner won't know this unless you show your work. If you set out your steps, then you may still get some (or even most) of the marks.

If you are using a formula, write it out once. There may be a mark allocated to writing it out, but even if there isn't, writing it down will help you use it correctly in your calculations.

Check your tots as you go. It's a good idea to check your totals, especially if adding several numbers or working out a formula. If you realise at the end that you made a mistake early on, you won't have time to go back and fix it.

Be as neat as you can. The Examiner understands that in an exam your handwriting might get a bit messy, but try to keep your answers neat and properly laid out – especially where format is important.

Stick to the required layout. If your answer should follow a standard layout or structure, then make sure you stick to this. There are probably marks going for following the correct structure and/or for neat presentation. Even if there are no marks, it will make things easier for you if you follow a neat, standard structure.

Read any 'notes' before you start. If the question contains 'notes', then make sure you read them through carefully before you start your answer. Use some roughwork to list off the items that each note will affect, so that you know what calculations you need to carry out and which figures from the question will need to be changed.

Theory Subjects / Essay Answers

Focus your answer. The Examiner will spot 'waffle' immediately, and you won't get marks for information that isn't relevant.

Draw clear diagrams. Some questions may require a diagram, but if you have a long answer to explain a concept, maybe a diagram might help you even if you weren't asked. If you are using a diagram, draw then neatly and use plenty of paper. There are no extra marks for tiny diagrams in the corner of the page! It needs to be clear and legible. Make sure that you label the diagram clearly, even if you think it is "obvious". The Examiner can't assume that you know anything…you need to show it in your answer.

Watch your time. If you are allowed 40 minutes and you finished the question in 10 minutes, then there's a very good chance that you didn't give enough information. Read the question again and think about what you might have missed out.
Similarly, if it is a topic you know very well, it might be very easy to keep writing and writing. Keep focussed on your answer and stick to the time allowed.

Multi-Choice Questions (MCQs)

In a good MCQ, it will be very difficult to 'guess' the right answer. Usually, at least 3 of the possible answers will be 'nearly right'. So you need to be very careful when working out the answer.

Also, remember that there are no marks for workings in an MCQ. You either get the answer right and receive full marks, or get it wrong and come away with nothing.

For this reason you should use all the time allowed for the MCQ and be as sure as you can that you have the right answer.

Remember to apply your timing rules properly. So, for example, if there are 10 parts to the MCQ and you have 30 mins to answer, this means that you should allow yourself 3 minutes for each one. This means if you can answer some very quickly, you can allow yourself a little extra time for the trickier ones.

Common Exam Keywords

Keyword	You should focus on…
List	Just create a list of the items you are asked for; It is a good idea to include a short (1 or 2 lines) description of each item in the list.
Explain / Describe	Give an explanation of the item/terms. Try to explain in a simple way but at the same time provide as much detail as you think you need (especially if there are a lot of marks awarded). If a diagram is helpful, then use one!
Compare	Make sure that you show how the various items in the question are related. Maybe they are completely different. Maybe they are very similar. Avoid just explaining one and then explaining the other. Make sure you do actually compare one with another.
Define	A clear 'textbook' definition will do here, but remember that you can use your own words if you wish.
Distinguish	You need to show the differences between two (or more) things. Remember that it is possible that the items may not be completely different, so you need to show where the differences are.
Outline	This typically requires a brief explanation of the item(s) in the question. It could be a list also.

Appendix

Week Planner

Note: This is a simple template and easy to adjust to your own needs. To be realistic, we have assumed that 12 midnight to 6am are core hours for sleep.

Remember to put in all the fixed commitments that you have before planning study time, and to include some free time also.

TIME	**Monday**	**Tuesday**	**Wednesday**	**Thursday**	**Friday**	**Saturday**	**Sunday**
6am							
7am							
8am							
9am							
10am							
11am							
12pm							
1pm							
2pm							
3pm							
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