

ACCA

General exam technique

- probably the most important element of technique is **ALLOCATE YOUR TIME** and then stick to that allocated time
 - ▶ this applies not just to the questions but equally important is to allocate your time over the separate parts of questions
 - ▶ in addition, you should allocate time to plan properly any “written” answers ie “non-computational”
- **RTFQ! Read the full question – carefully!**
 - ▶ read the full question paying careful attention to the verbs used in the requirement – they indicate the form, approach and style being asked for
 - ▶ ensure also that you read and appreciate the importance of that little innocuous word “and” as in “Identify and explain ...”
- **ATFQ! Answer the full question**
 - ▶ having read the question, in a “written” exam, or even in a “written” question in eg an accounts exam, you will now need to plan an answer
 - ▶ allocate sufficient time to perform this necessary task
 - ▶ the ACCA frequently state that “Yet again, there was a lack of visible evidence of the planning process”
 - ▶ having planned, and hopefully got as many points in your plan as there are marks available, now re-read the question and ask yourself “Have I answered the full question?”
 - ▶ remember, points means marks
 - ▶ the more you write, the more opportunities the marker has to give you credit
 - ▶ write nothing, score nothing (it’s hardly rocket science, is it?)
 - I remember marking one script for ACCA about 13 years ago and the **ONLY** thing the student had written on the script was (and I remember it word for word!) “2b”
 - that was it, just “2b”

- write nothing, score nothing

- **when tackling an answer, written or computational, THINK BEFORE YOU CROSS ANYTHING OUT**

- **if you are 100% certain that what you have written is incorrect then, ok, cross it out**

- **if you are not 100% certain, then leave it in**

- **if you thought it was worth putting down in the first place, you never know, the marker may also think that it deserves credit and there's no negative marking in the ACCA exams**

- **that is, you do not lose marks for things which you have written / computed and which are incorrect**

- **it's the markers' job to decide what is relevant, sensible, mark-worthy**

- **in written answers, show your plan clearly at the top of the page in your answer book, head it plan, and rule it off before you start the fully written answer, tick off the points in the plan as you incorporate them into your answer - but do not cross the plan out!**

- **in computational answers, clearly show your workings in a form which the marker can easily understand**

- **spread your workings out across the page - not crunched up against the left hand margin**

- **start every part of every answer on a new page**

- **clearly number the answer according to the question number / part number eg for the auditing paper you would head the page "5c" when answering the third part of question five**

- **(for the law paper, leave ten or so lines after part a before you start part b. This will give you room for after-thoughts)**

- **DNA!**

- **add up? There are two schools of thought about whether you should spend the time adding up for example your Statements of Financial Position or Cash Flow**
 - ▶ if you **do** add up and it balances, what have you proved / gained? Nothing! It could still be incorrect and, even if it is correct, you have not improved your score.
 - ▶ furthermore, if it doesn't balance, then you may begin to worry and start trying to find why it's out of balance – you run the risk of overrunning your time allocation
 - ▶ I personally prefer to add up my computational answers – if the answer doesn't balance, I can quantify the difference and then quickly look to see if I can easily see the cause of the difference
 - ▶ if I cannot easily see it, I leave it, and move on
 - ▶ I know of one student who KNEW she could do partnership accounts (when it was in the syllabus). Her's didn't balance – so she went looking for the mistake. After an hour and forty five minutes, she gave up looking and then started the other 75% of the exam. Needless to say – she failed (the exam equivalent today is F3)
 - ▶ these were the days before the referral system – if you failed one exam, you failed all four
 - she retook in the following March and passed all four
 - took the next five in November, eight months later, and passed them
 - and then took the last five exams six months after, in May, and passed them too

- **so, how can a student pass 14 professional exams in 14 months, and yet fail F3 (equivalent) accounts paper?**
 - ▶ by the application of appalling exam technique! Chasing errors!
 - ▶ conclusion? It's up to you and your own self-discipline

- **so, did you work out what DNA was? It means “Do not abbreviate”**
 - ▶ **only really applicable** in the context of report / memo / letter writing
 - ▶ in those situations, the addressee may well not be familiar with “accountant speak” – does your grand-mother know what an IFRS is?
 - ▶ other than in that situation, so everywhere else, abbreviate!
 - ▶ are there any marks for writing

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Consolidated Statement of Financial Position
as at 30 September, 2010

- ▶ or do you think that “SoFP” would be sufficient as a heading for the answer?
 - I do
- ▶ if I use the wrong word, or my English grammar is incorrect, will I lose marks?
 - No! accountancy exams are not intended to be tests in English – they are exams to test your accounting skills / knowledge
- **never say in an exam answer something like “There are four points to consider” because there’s a good chance that you’ll only remember three or, just as bad, five!**
- **don’t use “Firstly” – there’s a good chance you’ll forget “Secondly”!**
- **don’t use “Finally” – you’re almost certain to remember another point!**

● **don't put a bullet point unless you have something to say**

▶ I'll illustrate that:

- plum
- pear
- peach
-

▶ unless I can think of pomegranate, I shouldn't set up the fourth bullet point

▶ If you're going to list, **list vertically**, not horizontally

- plums, pears, peaches, pomegranates, pineapples, prunes, pecans, pine nuts, pistachios, papaya, paw-paw

- a marker, faced with a horizontal list, could very easily fail to see exactly how many items are in the list whereas ..

▶ .. with a vertical list it's much more difficult to miscount

- plums
- pears
- peaches
- pomegranates

● **don't use "etc"**

- what has it added to your answer?
 - eg, "dogs, cats etc"
 - in my view, it's telling the marker that you know there's something else, but you cannot remember it
 - why not, instead, say that eg "The expression "Domestic animals" includes, amongst others, dogs and cats"

● make your answer marker-friendly

- ▶ markers have around five weeks to mark around 400 scripts – it may not sound much of a time pressure affair but, believe me, it is
- ▶ for the five weeks after the exam, the most important person in your life is that marker – and there's nothing you can do during that five weeks to impress him / her
- ▶ so your efforts to impress must come in the exam itself
- ▶ to make it easier for the marker by clear and understandable workings
- ▶ make sure that, in the excitement and pressure of the exam, your hand-writing remains legible

● never write messages to markers!

- ▶ there is one exception to this rule
 - if, part way through a computational question you realise that you have made a mistake earlier on in the answer and it affects a number of other figures, make a note AT THE START OF YOUR ANSWER and explain the mistake, quantify the error and explain its effect
 - otherwise, no messages!
 - during my life as an ACCA marker I came across a number of messages
 - the most memorable (and believe me, I remember it word for word!) read as follows:

"Dear Examiner, please do not mark my paper below 10, I beg you. Range of 40. My superiors will realise that I have done no work and my job would be at risk. Please have pity in your heart for me and assuring you of my utmost confidentiality"
 - the student scored 5 out of 111 marks attempted

● **can I guarantee a pass in these exams?**

- ▶ nothing in this life is guaranteed except death and taxes
- ▶ however, you can dramatically improve your chances of success by sound preparation
- ▶ read through the OpenTuition course notes
- ▶ practice the course examples
- ▶ check out the study text where you feel you need further explanation
- ▶ fill in the blanks in the course notes
- ▶ practice the questions from the revision kit
- ▶ then practice them again
- ▶ and again
- ▶ and ...

● **allocating time? It's easy – multiply the number of marks in the question by 1.8 and that's the number of minutes to be allocated to that question (does not apply to papers F1, F2 nor F3 for all of which the number of minutes per mark is 1.2)**

● **how to calculate your time allocation when your calculator was left at home?**

- ▶ look at the number of marks for a question – say 6
- ▶ double it = 12
- ▶ take off 10% (1.2) = 10.8
- ▶ 10.8 minutes is the time allocation for a 6 mark question

- **OK, I've gone on endlessly about time allocation and attempting 100 marks worth in the exam, but I want to illustrate the point about why it is really important that you squeeze just one more mark out of the marker!**
 - ▶ imagine that there are 18,000 students doing the same exam as you (not an unreasonable estimate)
 - ▶ the maximum marks available are 100 and the minimum is zero
 - ▶ that means that there will be 180 students scoring zero, 180 scoring 100 and 180 for each mark between the two extremes
 - ▶ I think that you will agree that that is pure nonsense
 - ▶ so, think "What is the lowest mark that a student could gain if they walk into that exam room with a reasonable expectation of passing?"
 - ▶ will you accept "32"?
 - ▶ and the highest? Will you accept "74"?
 - ▶ so, we have an effective mark range of 42 marks for 18,000 students
 - ▶ that's 428 students for every mark between 32 and 74 inclusive
 - ▶ no! That's clearly nonsense too
 - ▶ surely, the distribution over the range of 32 to 74 will be a normal distribution – yes, ok, there will be some who score less than 32 and some scoring more than 74, but only 1% at each extreme
 - ▶ the distribution may well be skewed with a mean higher or lower than 50%. Clearly, it is skewed if you consider the paper pass rates!
 - ▶ but I'm going to take it that the mean mark is 50% with a normal distribution around that mean
 - ▶ your statistics learning will tell you that, within one standard deviation either side of the mean lies 65% of the population, and within 3 standard deviations either side you have around 98% of the population
 - ▶ so, 98% of students lie within the mark range 32 to 74, and 65% lie within the range 43 to 57
 - ▶ that's $18,000 \times 65\% = 11,700$ students covered by 14 marks or an average of 836 students per mark
 - ▶ 836 students from a population of 18,000 is $> 4.6\%$ of the population
 - ▶ if you can score one more mark in each of 10 law questions – just one more valid point – that will overtake 46% of the "opposition"

- ▶ and the principle works just as well for the computational papers - just one more working in a consolidation, one more correct figure in a cash flow
- ▶ but, as always, DO NOT OVERRUN YOUR TIME ALLOCATION

● **a story to illustrate the importance of sticking to the time allocation**

- ▶ a number of years ago in the exam for which I was a member of the marking team there were 67% compulsory questions and a choice of 3 from 5 questions at 11 marks each
- ▶ one of these optional questions in this particular exam session was so HOT that the examiner just had to ask it – and he did!
- ▶ the student I remember had obviously done a lot of work in the area and knew the subject matter really well
- ▶ in fact, he wrote six and a half sides for this eleven mark question
- ▶ by the fifth line on page two, he had scored 9 marks and he gained another at the bottom of page 4
- ▶ so, a total of ten out of eleven – that's 91%
- ▶ but at what cost?
- ▶ he scored 8 from 27, 8 from 22 and 5 from 18 for the three compulsory questions and only 4 and 2 from the other two optional questions
- ▶ a grand total of 37%
- ▶ but a magnificent answer to the six page effort for eleven marks

● **what's the main message coming from all this?**

● **ALLOCATE YOUR TIME, AND STICK TO THE ALLOCATION**

● **THE EVENING BEFORE THE EXAM!**

- ▶ get organised
 - put your pens (black ink) in a plastic bag by the door of your home
 - and your calculator (even for auditing and law exams! There are often numbers to crunch in both of these subjects)
 - and a spare calculator
 - and batteries for both your calculators
 - a watch / clock - nothing ornate or one which chimes the hours!

- a straight edge
- ▶ try to avoid medications and substances to which your body is not accustomed
- ▶ know where your exam centre is
- ▶ plan your journey (road works? traffic jams? other obstacles?)
- ▶ try not to be dependent on others to get you to the exam centre on time - this is a big day for you - it may be totally inconsequential for them
- ▶ set your alarm to give yourself plenty of time to wake up and come round - nothing worse than a dozy or late-arriving student
- ▶ do not be tempted to "work through the night" Fatal!
- ▶ get to bed early and sleeeeeep

● THE DAY OF THE EXAM

- ▶ get up early so that you are not panicking about getting to the centre on time and you are wide awake by the time you reach the exam centre
- ▶ leave your home by the same door that you left your pens, calculators and pick them up as you leave
- ▶ don't take study material to the exam centre - if you don't know the stuff by the morning of the exam, it's certainly too late
- ▶ additionally, it's my experience that such last-minute revision serves more to panic students (who at last realise just how much they don't know) or, worse still, it confuses and jumbles up what they thought they did know
- ▶ take some time in your bathroom at home to avoid the queues at the exam centre
- ▶ plan to arrive not too early and not too late
 - ▶ ideally, no more than say 20 minutes before you are to be let into the exam room
 - ▶ if you are too early, take a walk around the block or go for a coffee / tea
 - ▶ ladies, handbags should be left at the front of the exam room
- ▶ switch off your mobile phones
- ▶ be prepared to refuse to lend your spare calculator - even to a friend / colleague. What if yours breaks down, and you have lent your spare one? It's their fault that they haven't brought their own so why should you take the risk
- ▶ when you are allowed into the exam room, find your desk and get organised - pens, calculators, watch - set out on the desk, and listen to the invigilator's instructions

● DURING THE EXAM

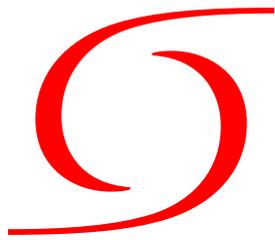
- ▶ NEVER GIVE UP! - there's always a chance that that one more mark will do it for you
- ▶ don't be put off by your neighbour who is already on page 2 before you are ready to start writing your first answer - he's failed to plan his answer which will therefore be rambling, disjointed, unstructured, unprofessional or simply missing the point
- ▶ if you think you're going to need a continuation booklet, put your hand up to catch the invigilator's attention BEFORE you reach the end of the last page

● AFTER THE EXAM

- ▶ don't carry out a post-mortem - it's too late to do anything about it and the "other" person has probably got it wrong anyway
- ▶ other exams to do? Go home and revise for the next one
- ▶ no others to do? Then go out and celebrate
- ▶ there's nothing you can do about the one just finished, so be positive
- ▶ how many times have you thought "I know I've failed that exam" yet when the results are announced, you've passed comfortably
- ▶ worse, how many times have you thought "I know for sure that I've passed that exam" yet when those results come out, you've just scraped a pass or, worse, you've failed it
- ▶ students are NOT ABLE to predict their performance, so don't try
- ▶ it's gone, leave it, don't give it another thought

- and finally, from the OpenTuition team, we all wish you the very best of luck (though strictly speaking, luck should not be the deciding factor in a pass / fail situation which you are to face!)

90,000 members can't be wrong



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