

Applications of Financial Management Techniques

MAC3702

**Department of Management
Accounting**

LAST MINUTE STUDY TECHNIQUES

- ❑ Do not attempt to read through your book before you start studying – you are wasting valuable time. Rather spend 3 – 4 hours skim reading, just to get an idea of what the syllabus is about. After this you can start, chapter by chapter, to identify the issues you need to memorise – models, lists of advantages/ disadvantages, etc.
- ❑ Make it a habit to attempt ALL preparation questions and examples on your own before referring to the suggested solution. *This is perhaps the most important piece of advice that can be given to a candidate preparing for a numbers-based question.*
- ❑ Do not attempt to do all preparation questions under “exam conditions”. Remember that working through the question is part of the learning process.
- ❑ Every exam contains “easy” and “difficult” marks. We define “easy marks” as marks that could have been “memorised” beforehand, i.e. marks that you would be certain to get if you were writing an open book exam (which you are not!). There is no excuse for a student failing to come up with points that could have been memorised before the time.

SMART STUDYING

Study and do revision planned in accordance with SMART-objectives – i.e. Specific, Measurable, Attainable, Relevant and Time bound.

Practice lots of past questions.

THE EXAM PAPER

The exam will consist of:

- ❑ 100 marks. Five (5) questions.

WRITING THE EXAM

- ❑ Go into the exam with polished technique for handling scenarios and topics.
- ❑ Be able to write a report, which is not an essay headed 'To X from Y'
- ❑ As in the real world a report in the exam will be required for a defined purpose, such as to review alternatives, and make arguments for and recommend a course of action.
- ❑ Be able to write quickly but also legibly.
- ❑ Be able to write simple clear sentences and to spell correctly.
- ❑ Write answers of a length appropriate to the marks. A 25-mark question needs a minimum of a 3-4 page answer.

How much should one write in a discussion question? There is no easy answer. Remember that if the question counts for, let's say, 12 marks, the chances are very slim that your 12 comments will correspond exactly with those of the marker. So you need to write more. On the other hand, you only have limited time available. A rough indication would be to divide the marks available by 3 and multiply by 5. For a 12 mark question one could perhaps try to mention $12/3 \times 5 = 20$ valid items.

- Plan answers to produce a logically structured answer.
- The answer plan should consider:
 - Does it meet all question requirements or tasks?
 - Are points in good order?
 - Is the answer of an appropriate length?

MORE GUIDELINES ON QUESTIONS

- Always brainstorm an answer before starting to write it down in your answer book. Under “brainstorming” we mean simply to write down anything you can think of that may be relevant on a piece of paper. Personally I prefer to do this on the exam paper and not on my answer book. These brainstorming ideas can then be grouped and combined into an answer.
- Look for structure. Sometimes you will find the structure in the question, sometimes you need to fall back on something you have memorised. Structure creates the impression that you know what you want to say and where you are going. The opposite of structure is paragraphs and paragraphs of endless calculations and writing, repeating yourself, and not making definite points.
- Discussion questions: NB! Write short paragraphs and expect only ONE MARK per paragraph. The instance you want to make a new point, start a new paragraph. Mark your paragraphs with bullets, and just write enough to earn one mark. Why do we stress this? Because we want to force the marker into making a decision on each paragraph. To allocate a mark or not, is the issue. If you write a long paragraph in which you make (according to your own judgement) six valid points, there is little (psychological) pressure on the examiner to allocate marks for all six of the issues. With six short paragraphs, however, the examiner needs to go through the decision to allocate a mark six times, and may very well end up allocating an additional mark.
- Write as neatly as possible. Avoid scratching out. Rather spend more time thinking what you want to say before writing out your answer.
 - Try to use proper, formal English. Answers containing numerous spelling errors, grammatical mistakes and abbreviations create a bad impression.

THE VALUE OF MEMORISING

We maintain that anything that could have been memorised before the time, are easy marks, and if you do not score on the easy marks, you will fail. Use those yellow post-it notes and write down anything worthy of being memorised on it. Stick them in your text book at the appropriate place. A few days before the exam, you memorise as much of these as possible.

Remember, losing out on the easy marks means losing out on the qualification!

Always remember, proper exam technique could make the 2% or 3% difference between a pass and a fail!

Good luck with your studies

Yours faithfully

MAC3702 Lecturers