



Looking for an answer

Knowing the answer is only part of the equation. *Susan Divall* explains what the IFA examiners are looking for.

TEN SECOND SUMMARY

- 1 To maximise marks, understand exactly what the examiner is looking for.
- 2 Take time to schedule how long should be spent on each section of the exam paper.
- 3 Answer the question that is being asked and show supporting calculations.

The IFA understands that taking qualifications can sometimes be extremely stressful and demanding, particularly when we have busy careers and lives. Spending time on preparation and study is important in the lead-up to the exam, but it is also important to understand what the examiner is looking for. This article provides guidance to students on the comments that the IFA has received from its examiners and which would be worth thinking about when preparing for exams.

Time management

It is important to plan time well and keep an eye on it – time can easily run away if it is not managed effectively. During reading time, before starting to tackle the exam paper, the student should identify those questions on which they believe they can score the most marks and start answering them first.

TIP

During reading time, note the number of marks allocated for each question or element within a question and allocate an appropriate amount of time to answer them.

Once time allocation has been determined, try writing down the finishing time for each question. Do not spend longer than has been allocated for each question because this will not leave enough time to answer the remaining questions satisfactorily.

As an example, let's take the "4FA Financial Accounting – International Standards" paper.

The standard format of the exam is five short-answer questions and three long-answer questions and *Exam Plan* is an example of how time can be allocated. Therefore, make sure that the format is known before the exam, so that time can then be allocated effectively.

Exam Plan allows approximately 1.6 minutes per mark as a guide for timing.

TIP

Do not spend too long answering a question that carries fewer marks. Also, remember there is no need to write two pages for a five-mark question; conversely, writing just one short paragraph for a 15-mark question will not be enough to score well.

Remember to leave some time at the end of the exam to check that the answers are correct and as well presented as possible. Anything that is then remembered should be added. Make any changes clear by marking them with, say, an asterisk so that the examiner can easily identify these later amendments.

The written word

Remember that written responses are as important as numeric ones.

Our examiners often comment that many of the written responses fall short of the standard set by the numerical responses provided by students.

Examiners have identified that there is also a tendency among students to describe numbers, but not to offer an explanation of why they had changed or a suggestion as to why, for example, variances have occurred. It is important to explain coherently the reasoning behind numerical responses. The numbers may be correct, but unless they can be explained the highest possible marks are unlikely to be attained.

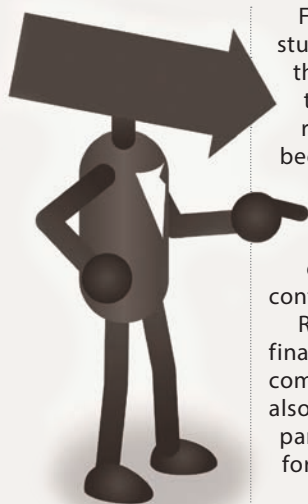




LEARNING EXAM TECHNIQUE

EXAM PLAN

Reading time		10 minutes
Question 1	6 marks	10 minutes
Question 2	6 marks	10 minutes
Question 3	6 marks	10 minutes
Question 4	6 marks	10 minutes
Question 5	6 marks	10 minutes
Question 6	20 marks	33 minutes
Question 7	20 marks	33 minutes
Question 8	30 marks	50 minutes
Checking time		14 minutes



Furthermore, examiners often comment that students are writing insufficient amounts in the written tasks to achieve a pass mark. If there is uncertainty regarding part of the requirement, continue with the question because there may be marks available later that would be lost if the question was abandoned. Many questions are broken down into smaller elements, so even if difficulty is experienced with one element continue to answer the rest of the question.

Remember also that the work of a qualified financial accountant is not just an ability to compute numbers correctly. An accountant must also be able to explain numbers clearly to third parties and in reports, so examiners are looking for a demonstration of this skill in answers.

Answer the question

Perhaps the most common piece of advice to exam candidates, but still one of the most commonly ignored is "always answer the question in front of you".

At some time, I am sure we have all answered the question that we would like to be asked rather than the question that was being asked. Once the wrong direction has been taken, time is being wasted. The candidate may only realise, halfway through answering the question or – even worse – when they have finished, that they are answering it incorrectly. They must then rewrite the answer, wasting valuable time. These frustrating scenarios can be avoided by careful preparation and, more importantly, by careful reading to ensure that the question is fully understood and that there is a complete understanding of what is required in the answer.

Don't forget that the examiners are looking for an answer to the question that is set, not simply what was expected or a demonstration of general knowledge around the subject. Therefore, it is

important to ensure that the question is properly understood during the reading time as well as while the question is being answered. If any part is unclear, re-read the question to ensure that it is fully understood before getting stuck in and delivering a response.

TIP

Identify and mark key words in the question so that the meaning of the question and what is required are fully understood.

It is good to make a plan before starting to answer the question to ensure that you remain on track. It is then easier to ensure that all the relevant points that have been identified in the plan have been answered. The point can then be deleted once the response has been made.

TIP

Do not waffle. Marks will not be awarded for a reply that simply contains all that the candidate knows about a subject, without answering the actual question.

Layout

Work should be presented legibly and neatly and question numbers should be clearly labelled so that the examiner automatically knows which question is being attempted. Marks can be obtained easily from the examiner if they do not have to search for the points that have been made.

Questions are often divided into sub-sections. Make sure that these sub-sections are answered separately and never put all the answers into one response.

In terms of the layout of an answer, if a question asks for, say, a memo, the examiners will expect a memo to be written as it would be in business life, not just as a series of bullets. Remember to lay out the answer appropriately in response to the question being asked; this will help to accumulate marks.

TIP

Show all workings that support the answer. That way, if a mistake has been made in calculations, the examiner should be able to see whether the basic principles have been understood.

The real world

Finally, it is always good to get into the routine of reading a variety of texts and quality newspapers to keep up to date with business. Taking a holistic view to the business world and being able to place clients into the context of that wider world will help to apply learning and theoretical principles to real world examples.



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