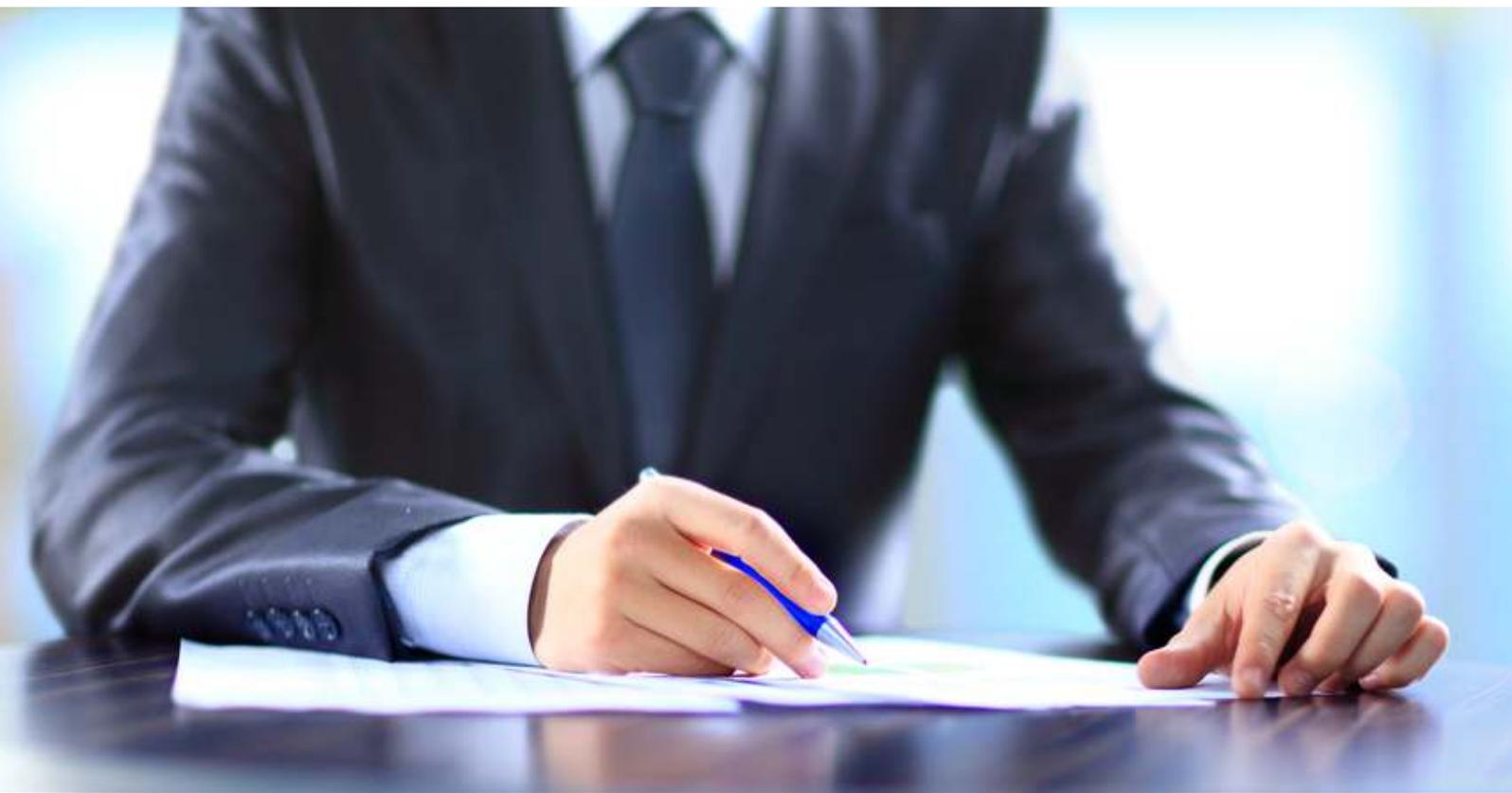


Exam technique

Strategic Professional – Options



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Exam technique summary:

Strategic professional – options

This short article is relevant to paper-based exams for:

- Advanced Performance Management (APM)
- Advanced Taxation (ATX)
- Advanced Audit and Assurance (AAA)
- Advanced Financial Management (AFM)

1. Exam structure

With effect from September 2018, the option papers will have the same format:

- Section A – a 50-mark case study including 4 “professional marks”
- Section B – two 25-mark questions.

All questions are **compulsory**.

2. Exam technique

Reading and planning

- Read, think and plan your answers **before** you start writing. Whether you notionally allocate the 15 minutes of reading time only to Q1 or across all three question does **not** mean that this is all the time you should expect to spend in reading, thinking and planning.
- Spending, for example, 45 minutes or even an hour of the 3 hours 15 minutes in reading, thinking and planning will not be wasted. It will help you **answer the question set**.
- Allocate your time to each part of a question on the basis of **1.8 minutes** per mark. Do not overrun; it will be easier to gain some marks on the next part or question, so move on.
- From the requirement(s) and no more than the introduction to the scenario identify:
 - ▶ Who you are or what is your role (e.g. a financial consultant)
 - ▶ Any format specified for your answer (e.g. a memo, report, letter or meeting notes)
 - ▶ Who is your audience (e.g. a client, the CEO, the board of directors)
 - ▶ What you are trying to achieve (e.g. propose a course of action).

- Use the verb guidance in the requirement(s) and mark allocation to determine how many points you should be aiming for (e.g. “identify and evaluate” generally suggests 1½ or 2 marks for each issue).
- Decide on the order in which you should present information and group related points together. For Q1, in particular, a logical flow will contribute to professional marks.

Numerical parts

- Before starting calculations, “picture” your route – the steps you need to take – and image the layout of your answer. A columnar layout will often help avoid mistakes and be easier to follow.
- Write down any assumptions and link your steps with brief narrative to explain your approach. If you make arithmetic mistakes the marker can only award “method marks” if your method is clear.
- Present detailed calculations in separate workings and cross-reference them to your answer.
- Check calculations are reasonable. If it is clear that you have made a mistake (e.g. your cost of equity is less than cost of debt), state that you realise you’ve made an error.
- If you notice an earlier error, you do not need to waste time correcting your answer for consequential amendments as you will not be penalised for subsequent errors (the “own error rule”).

Presentation

- Adopt a format or structure that is most appropriate for the type of communication required – is there a need for an introduction, conclusions or recommendations?
- Even though in the “real world” an appendix to a report would feature at the end rather than the beginning, there is no reason why you cannot present the appendix before the report in the exam. Just remember to head any appendices clearly and reference them in the report.

Use headings and leave spaces between your paragraphs to enhance your presentation.

Writing

- Do **not** copy detailed information from the scenario; this wastes time. Summarise any points you want to draw from the scenario in a few words and make inferences or otherwise “add value” to your observations to earn marks.
- Generally write in the third person (“it” or “the company”). However, a letter, for example, is best written in the first person (“I” or “we”).
- Maintain a professional tone and avoid littering your answer with abbreviations. If introducing abbreviations that are not included in the question always write them in full first (e.g. “just-in-time manufacturing (JIT)”).
- Use a columnar layout for narrative **only** if appropriate (i.e. where there is a direct relationship between the points matched in each column).
- Keep your answer points clear and concise. Use bullet points only when appropriate. Never present answer point in “note form” as these may earn no marks.
- Stick to your answer plan – do not digress or “knowledge dump”. At the strategic professional level, the technical intellectual levels assessed are level 3: synthesis and evaluation.

Professional marks

Make sure you earn all 4 marks, for example:

- Present your answer in the specified format
- Demonstrate your communication skills using a logical structure and clear arguments
- Give only relevant answer points
- Be sensitive to your audience.