

# Exam preparation for your CPA studies

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## Structure

1. Subject outline - provides the importance of each area
2. Objectives - provide a detailed explanation of what you should have learned and understood
3. Open book exam – questions will be clear and capable of being answered by direct reference to the study guide



## Exam preparation (120+ hours)

1. Read the materials (including the readings + suggested solutions).
2. Attempt all the in-text questions and MCQs and any case study questions.
3. The questions are very specific because it is an open book exam. Broad brush understanding is not normally enough.
4. You need to be able to find things quickly and easily. This usually requires a referencing or tagging system of some sort.



## Preparing summary notes

1. The main purpose is to consolidate 500 pages into about 50.
2. The second benefit is that in the act of summarising you will actually learn and remember a whole lot more than just reading.
3. How do you do it:
  - Read: Highlight key themes.
  - Try and reduce each paragraph to 1 word/line.



## Exam planning & preparation

- ✦ MCQ exam questions:
  - ✦ will not be ambiguous (only 1 correct answer);
  - ✦ are guided by the % allocation for each module in the segment outline;
  - ✦ are focused on the objectives; and
  - ✦ may have little twists and tricks in them.



## Guessing the questions?

- ✦ Review the objectives to the Module
- ✦ Review the Contents page
- ✦ Try and think like an examiner:
  - ✦ What are the key themes I would like my students to understand?
  - ✦ What are the most important areas to assess?
  - ✦ How would I write questions on these topics?



## Mind maps

- ✎ Draw a mind map of the topic
- ✎ Try and insert the main sub-areas into the map
- ✎ Map in the types of questions that could be written for each part of the map



## Some brief examples

- ✎ Examples of objectives and how to ask yourself 'practice questions' are shown for each of the core subjects on the next slides:



## Ethics & Governance

- 🌱 What are the attributes of a profession?
- 🌱 Can you analyse an ethical case using a specific model?
- 🌱 Can you identify breaches of directors duties?
- 🌱 Can you identify cartel conduct and other anti-competitive behaviour?
- 🌱 Can you contrast the corporate accountability approaches and give examples?



## Global Strategy & Leadership

- 🌱 Can you identify an industry and its markets?
- 🌱 Can you identify the industry life cycle?
- 🌱 How do you evaluate industry profits & growth?
- 🌱 Can you classify strategic options?
- 🌱 Can you place evaluate options and themes?
- 🌱 Can you prepare an implementation plan that highlights issues and risks?
- 🌱 Can you classify different leadership styles?



## Global Strategy & Leadership

- 🌿 Can you apply every tool in the study guide?
- 🌿 Have you applied every tool in the study guide to the case facts?
- 🌿 Read the case facts
- 🌿 Read them again
- 🌿 Read them again – and copy and paste them into relevant areas – consider a spreadsheet



## Strategic Management Accounting

- 🌿 Can you 'apply' rather than 'regurgitate'
- 🌿 Often the hardest – but really one of the easiest
- 🌿 Think about examples
  - 🌿 Porter's generic strategies
  - 🌿 Value chains – industry & organisation
  - 🌿 PEST analysis
  - 🌿 Balanced scorecard measures
  - 🌿 ABC and TQM – calculations and analysis
  - 🌿 Project planning and diagrams
- 🌿 Read the case study – it is really good



## Financial Reporting

- 🌱 Have you read the Red Book?
- 🌱 Can you apply the standards and prepare the right journal entries?
- 🌱 Do you understand the underlying concepts:
  - 🌱 Contingent assets and liabilities
  - 🌱 The need for impairment
  - 🌱 The difference between accounting profit and tax concepts
  - 🌱 Financial instruments
  - 🌱 The need for consolidation



## Filling in the answer sheet

- 🌱 Sounds simple but...



## Written answers

- 🌱 Remember the 80:20 principle
- 🌱 Write slowly, print your words, make sure every word is easy to read
- 🌱 Limit the time you write



## Final advice – Round 1

1. Read every page and highlight important sections that should be re-read.
2. Answer every in-text question before going to the suggested answers.
3. Do not move on to the next section until you understand the previous section.
4. Write your own notes in the margins where you think you can better explain the section.
5. Finish the full read through at least 7-10 days prior to the exam.





## Final advice – Round 2

6. Start re-reading the segment (now just the highlighted text), and use sticky tabs to label each major section, and any key words or concepts.
7. Answer every SAT question that is available before going to the suggested answers.
8. Time management during exam: At every 30 minute mark, know which question you should be at.
9. Reading exam questions: if time permits, read them twice and make sure you really understand what they're asking (don't make assumptions). Especially for written answer questions, make sure you specifically answer the question. For MCQs, there will likely be at least two answers that are very close. Make sure you read all options before committing to an answer.



## Study plan

- ✦ Time allocation – total & by topic – in your diary
- ✦ Review dates
- ✦ Discussion groups
- ✦ Summary preparations
- ✦ Testing against objectives (verbal & written)



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