

The CIMA Learning System

Acknowledgements

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How to use the CIMA Learning System

This *Financial Management Learning System* has been devised as a resource for students attempting to pass their CIMA exams, and provides:

- a detailed explanation of all syllabus areas;
- extensive 'practical' materials, including readings from relevant journals;
- generous question practice, together with full solutions;
- an exam preparation section, complete with exam standard questions and solutions.

This Learning System has been designed with the needs of home-study and distance-learning candidates in mind. Such students require very full coverage of the syllabus topics, and also the facility to undertake extensive question practice. However, the Learning System is also ideal for fully taught courses.

The main body of the text is divided into a number of chapters, each of which is organised on the following pattern:

- *Detailed learning outcomes.* It is expected after your studies of the chapter are complete. You should assimilate these before beginning detailed work on the chapter, so that you can appreciate where your studies are leading.
- *Step-by-step topic coverage.* This is the heart of each chapter, containing detailed explanatory text supported where appropriate by worked examples and exercises. You should work carefully through this section, ensuring that you understand the material being explained and can tackle the examples and exercises successfully. Remember that in many cases knowledge is cumulative: if you fail to digest earlier material thoroughly, you may struggle to understand later chapters.

- *Question practice.* The test of how well you have learned the material is your ability to tackle exam-standard questions. Make a serious attempt at producing your own answers, but at this stage don't be too concerned about attempting the questions in exam conditions. In particular, it is more important to absorb the material thoroughly by completing a full solution than to observe the time limits that would apply in the actual exam.
- *Solutions.* Avoid the temptation merely to 'audit' the solutions provided. It is an illusion to think that this provides the same benefits as you would gain from a serious attempt of your own. However, if you are struggling to get started on a question you should read the introductory guidance provided at the beginning of the solution, and then make your own attempt before referring back to the full solution.

Having worked through the chapters you are ready to begin your final preparations for the examination. The final section of the CIMA *Learning System* provides you with the guidance you need. It includes the following features:

- A brief guide to revision technique.
- A note on the format of the examination. You should know what to expect when you tackle the real exam, and in particular the number of questions to attempt, which questions are compulsory and which optional, and so on.
- Guidance on how to tackle the examination itself.
- A table mapping revision questions to the syllabus learning outcomes allowing you to quickly identify questions by subject area.
- Revision questions are of exam standard and should be tackled in exam conditions, especially as regards the time allocation.
- Solutions to the revision questions. As before, these indicate the length and the quality of solution that would be expected of a well-prepared candidate.

If you work conscientiously through this CIMA *Learning System* according to the guidelines above you will be giving yourself an excellent chance of exam success. Good luck with your studies!

Guide to the Icons used within this Text



Key term or definition



Equation to learn



Exam tip to topic likely to appear in the exam



Exercise



Question



Solution



Comment or Note

Study technique

Passing exams is partly a matter of intellectual ability, but however accomplished you are in that respect you can improve your chances significantly by the use of appropriate study and revision techniques. In this section we briefly outline some tips for effective study during the earlier stages of your approach to the exam. Later in the text we mention some techniques that you will find useful at the revision stage.

Planning

To begin with, formal planning is essential to get the best return from the time you spend studying. Estimate how much time in total you are going to need for each subject that you face. Remember that you need to allow time for revision as well as for initial study of the material. The amount of notional study time for any subject is the minimum estimated time that students will need to achieve the specified learning outcomes set out earlier in this chapter. This time includes all appropriate learning activities, for example, face-to-face tuition, private study, directed home study, learning in the workplace and revision time. You may find it helpful to read *Better exam results* by Sam Malone, CIMA Publishing, ISBN: 075066357X. This book will provide you with proven study techniques. Chapter by chapter it covers the building blocks of successful learning and examination techniques.

The notional study time for Managerial level – *Financial Analysis* is 200 hours. Note that the standard amount of notional learning hours attributed to one full-time academic year of approximately 30 weeks is 1,200 hours.

By way of example, the notional study time might be made up as follows:

	Hours
Face-to-face study: up to	60
Personal study: up to	100
'Other' study – e.g., learning in the workplace, revision, etc.: up to	40
	<u>200</u>

Note that all study and learning-time recommendations should be used only as a guideline and are intended as minimum amounts. The amount of time recommended for face-to-face tuition, personal study and/or additional learning will vary according to the type of course undertaken, prior learning of the student, and the pace at which different students learn.

Now split your total time requirement over the weeks between now and the examination. This will give you an idea of how much time you need to devote to study each week. Remember to allow for holidays or other periods during which you will not be able to study (e.g., because of seasonal workloads).

With your study material before you, decide which chapters you are going to study in each week, and which weeks you will devote to revision and final question practice.

Prepare a written schedule summarising the above – and stick to it!

The amount of space allocated to a topic in the study material is not a very good guide as to how long it will take you.

It is essential to know your syllabus. As your course progresses you will become more familiar with how long it takes to cover topics in sufficient depth. Your timetable may need to be adapted to allocate enough time for the whole syllabus.

Tips for effective studying

1. Aim to find a quiet and undisturbed location for your study, and plan as far as possible to use the same period of time each day. Getting into a routine helps to avoid wasting time. Make sure that you have all the materials you need before you begin so as to minimise interruptions.
2. Store all your materials in one place, so that you don't waste time searching for items around the house. If you have to pack everything away after each study period, keep them in a box, or even a suitcase, which won't be disturbed until the next time.
3. Limit distractions. To make the most effective use of your study periods you should be able to apply total concentration, so turn off the TV, set your phones to message mode, and put up your 'do not disturb' sign.
4. Your timetable will tell you which topic to study. However, before diving in and becoming engrossed in the finer points, make sure you have an overall picture of all the areas that need to be covered by the end of that session. After an hour, allow yourself a short break and move away from your books. With experience, you will learn to assess the pace you need to work at. You should also allow enough time to read relevant articles from newspapers and journals, which will supplement your knowledge and demonstrate a wider perspective.
5. Work carefully through a chapter, making notes as you go. When you have covered a suitable amount of material, vary the pattern by attempting a practice question. Preparing an answer plan is a good habit to get into, while you are both studying and revising, and also in the examination room. It helps to impose a structure on your solutions, and avoids rambling. When you have finished your attempt, make notes of any mistakes you made, or any areas that you failed to cover or covered only skimpily.
6. Make notes as you study, and discover the techniques that work best for you. Your notes may be in the form of lists, bullet points, diagrams, summaries, 'mind maps', or the written word, but remember that you will need to refer back to them at a later date, so they must be intelligible. If you are on a taught course, make sure you highlight any issues you would like to follow up with your lecturer.
7. Organise your paperwork. There are now numerous paper storage systems available to ensure that all your notes, calculations and articles can be effectively filed and easily retrieved later.