

## STUDY ADVICE for ACCA – “The Art of Note-Taking”

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### 1. FIRST THOUGHTS

Fact finding and recording are vital parts of the learning process. The need to identify important facts and to record them efficiently for later analysis and recall is essential. *Indeed efficient note-making is one of the significant contributory factors of exam success.*

However, note-making is very personalised and by now you'll doubtless have developed your own favourite method or methods, more than likely using different approaches dependent on the nature of the topics or concepts you're learning. It's certainly not the purpose of this handbook to evaluate particular methods, but to familiarise you with the different approaches, thus enabling you to consider whether or not you may benefit from modifying or adapting your own style of note-making.

### 2. UNDERLINING KEY WORDS AND IDEAS

Underlining key words in the text of your Tony Surridge e-book printouts and model answers is a very useful time-saving way of highlighting important points which will need special consideration during the period when you consolidate information and revise before your exams. The Tony Surridge '**E-Mnemonic – Remembering Vital Points**' e-books are, of course, designed to provide lists of important information in a succinct way and can be simply read from your computer screen or printed out.

Some people underline words and ideas by using 'conventional' ink, ball-point or pencil, but another way is to use coloured 'high-lighter' ink. By the use of a colour code one can adopt a system of 'colour recognition' within the text of the study material.

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#### EXAMPLE

<b>Blue</b>	-	<b>Names of Authors</b> <b>Titles of publications</b> <b>Quotations</b>
<b>Orange</b>	-	<b>Main headings</b>
<b>Green</b>	-	<b>Sub-headings</b>
<b>Red</b>	-	<b>Contentious points.</b>

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One normally supplements this method of note-making with one or more of the other methods described below.

### 3. QUARRELLING WITH THE TEXT

In some subjects it is beneficial to 'quarrel' with the ideas and concepts presented in your study material. This does not imply that your study material is of low quality - on the contrary, scholars find immense gain from 'quarrelling' with the views put forward by the most noted names in conceptual writing, for instance it is suggested that there is a lot to be learned from 'quarrelling' with the views postulated by J.M. Keynes and Dr. M. Friedman, both of whom did present different economic theories. Raising such arguments is an important part, not only of note-making, but of understanding points and memorising facts or theories.

Some students prefer to put their views and arguments 'very close' to the text of their study material, by writing in the margin or between lines, while others will make them on loose sheets and insert these into their study material at relevant chapter endings.

### 4. NOTES MADE SEPARATELY

There are numerous ways of making and storing notes. The method or methods you use depend on your individual preference. In other words, record your notes the way that suits you best!

Some of the practices are described below:

- (a) *Notes on odd scraps of paper* and kept together in box files or paper folders. This is a flexible approach to note-making because it does enable points to be recorded 'ad lib' anywhere at anytime. It is not the most 'efficient' method of recording notes - obviously it does present storage and retrieval problems. However it does work for some people. It is said that Mozart composed music on the back of menu cards while he waited for food to be served - a somewhat extreme example of the flexibility offered by this 'unstructured' approach to making notes.
- (b) *Notes made on small cards* and kept together in card trays. This is an adaptation of the method described in (a) above and permits a large degree of flexibility and methodical storage and retrieval. Ideally cards will be stored so that all notes on a given topic or theory are grouped together and indexed, where necessary cross-indexed to other relevant areas of study. By using cards you can add, delete, insert or rearrange as you wish. Also they are small enough to be carried in pockets or handbags making them convenient for use on buses, trains, canteens, or where you like.
- (c) *Notes made in bound notebooks*. A bound notebook looks neater and is quite easy to handle and use. However this mode of note storage is not flexible and prevents you rearranging your notes at a later stage of your studies should you so wish.
- (d) *Notes made on loose sheets of paper* and kept in loose-leaf ring binders. This approach to note-making will give you a high degree of flexibility. By using loose sheets you'll be able to rearrange the sequence of your notes, rewrite and delete pages and add new material. Furthermore your notes can be made on paper of a size uniform with your study material which will facilitate easier cross referencing and where applicable enable you to insert them into your study material at relevant places at some later stage in your studies.

### 5. THE CONCEPT-TREE SYSTEM

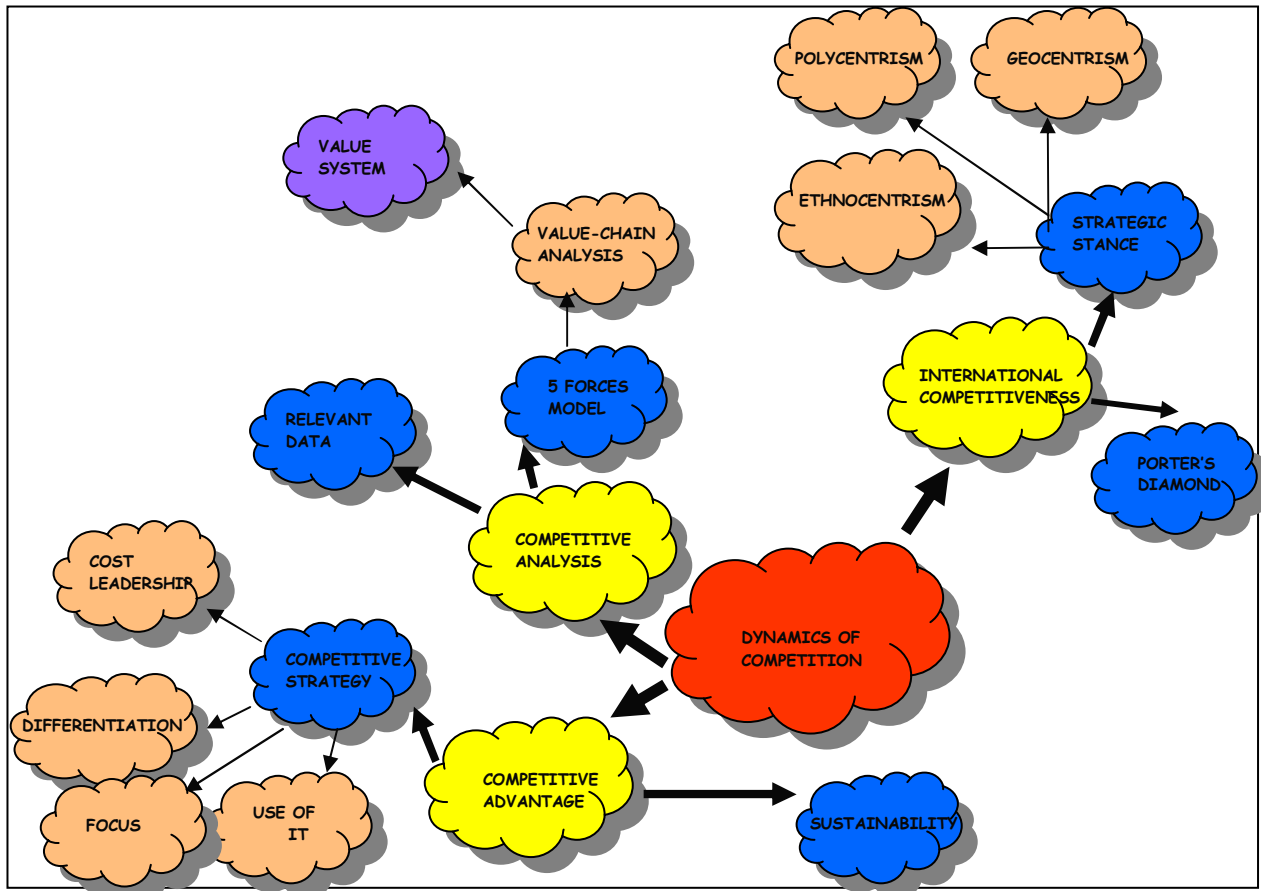
This system is based on using a key word or phrase and expanding on it in different ways or directions. The directions taken are themselves interrelated by the key word or phrase and can therefore be more easily memorised by 'association'.

The notes form a picture presenting a unique shape which is useful for recall purposes. To use this method of note-making you'll first need to identify the key words or phrases in your study material. These have to be memorised but often form the basis of exam questions. It is sensible to start by writing the keyword or phrase in the centre of your notepaper and then construct a 'concept-tree' by first drawing heavy lines from it indicating the important sub-areas or thoughts which derive from it and then branching further and further into finer detail. Association between separate 'branches' can be indicated by connecting lines.

An example of this system of note-making is shown on the next page.

## CONCEPT TREE

Example: Competitor dynamics



## 6. THE LINEAR OUTLINE SYSTEM

This system involves the classification of a major concept into hierarchical sub-divisions. A coding system can be applied to paragraphs and sections simplifying cross referencing. You may find that the coding system used in your Tony Surridge e-books provides a suitable basis for the classification of your own notes. It will certainly help you to make notes quickly and will lead to uniformity between the printed material and your own notes.

An example of this system of note-making is given below:

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Topic: **STRATEGIC REVIEW**

(1) **TRIGGER POINT (OR PROMPT)**

Often there is some happening or event that 'triggers' the need for strategic change. The need is then uncovered by a strategic review, which itself can take several forms. Common trigger-points are shown below:

(a) **Continuous appraisal**

- (i) On-going reviews and special investigations
- (ii) Performance appraisal systems
- (iii) Audits:
  - system audit
  - operating audit

- organisation structure audit
- (iv) Cybernetic control systems
  - feedback
  - Feedforward
- (v) Competitive analysis

(b) **Expected event**

Examples:

- (i) change in legislation
- (ii) merger of competitors

(c) **Sudden unexpected event**

Examples:

- (i) technological break-through
- (ii) move by competitor
- (iii) outbreak of conflict between countries

(d) **Ideas from within the firm**

From:

- (i) research and development
- (ii) market(ing) research
- (iii) associated companies

(2) **TYPES OF REVIEW**

(a) **Ad hoc review ('one off')**

To evaluate a strategic proposal made independent of strategic review.

Reactive management:

- (i) Trouble-shooting
- (ii) Unexpected event
- (iii) Overlooked eventuality

(b) **Structured analysis on a continuous basis:**

Proactive management:

- (i) Conditioned and directed research
- (ii) Cybernetic control systems

(3) **DATA GATHERING**

(a) **Secondary data**

Data that has been made available for another purpose and is therefore used in a second-hand way

(b) **Primary data**

Data that is created especially for this purpose and is therefore unique

(c) **External sources ('Environmental review')**

- (i) Micro-environment
- (iii) Macro-environment

(d) **Internal review ('Resource audit')**

- (i) Resource audit
- (ii) Structural review
- (iii) Value-for-money audit

(4) **DATA ANALYSIS**

Use made of analytical models, such as:

7-S analysis
Financial analysis
Life-cycle analysis
Product portfolio analysis
5-Forces analysis
Diamond analysis
Value-chain analysis
SWOT analysis
PESTEL
Competitive analysis
10 M analysis
Stakeholder analysis
Market analysis

(5) **REPORTING SYSTEM**

Strategic review work often involves accountants and other consultants, and findings (usually with recommendations) are reported to managers with responsibility for strategic decisions. The system reports in three ways:

- (a) **full and detailed report, including statistics**
- (b) **briefing paper (brief and to the point)**
- (c) **oral presentation (use of Microsoft PowerPoint, etc.)**
- (d) **Aspects reported**

A formal strategic review will uncover useful information for strategic management, and in the main will report on the following aspects:

- (i) SWOTs
- (ii) core competencies and uses currently made
- (iii) the momentum line of existing strategy (expected results of the current strategy)
- (iv) present product-market sphere
- (v) significant problems
  - Now
  - Looming
- (vi) recommended strategic change/direction

(6) **CONCLUSION**

It is not possible to provide a definite list of the aspects that should be analysed in a strategic review. This must depend upon the particular situation, trigger signs, circumstances and forces at work in the operational environment of a given organisation at a particular time. However the strategic review is usually a vital need in the early stages of strategy formulation.

This example is based on a set of 'skeleton' headings only. When making notes yourself you would expand these headings to include whatever detailed notes, examples or statistics you might find appropriate. The headings act as a framework on which to organise your notes and thoughts.

One further thought : examples given above demonstrate the thought process of one person and may not represent the headings or sub-divisions you might use when making notes about the same subject. As stated previously note-making is personal and everyone will have different thoughts and approaches, even when making notes about the same topic.

**7. THE USE OF MNEMONICS**

The "Chambers Twentieth Century Dictionary" defines a mnemonic as being "*a device, e.g. verse, to help memory : art of assisting memory*".

Mnemonics are very useful aids to memory when there are *long lists* of facts to recall about a subject or topic. However, mnemonics *only aid memory and do not replace understanding* or appreciation of what the facts really mean and how they are associated to other concepts.

This system of note-making entails the identification of key words which relate to the factors to be considered when describing a particular concept or principle. The key words are memorised by forming the first letter of each key word into a separate mnemonic word or expression which need not have any connection with the word or expression being studied. The mnemonic word or expression should be one which itself can be recalled easily.

### **EXAMPLE**

**Consideration: What are the benefits of Budgetary Control?**

- B** basic plans are continuously reappraised.
- E** ensure that scarce resources are used effectively
- D** decentralises responsibility
  
- C** capital is kept consistent to production requirements
- L** liquidity is monitored
- A** attention is focused on costs
- P** pinpoints weaknesses - linked to budget variances
  
- C** coordination - by the use of a budget committee
- L** lets everyone know what is happening in the company
- A** allows detailed control over income and expenditure
- P** participation is encouraged.

(**Note** : the mnemonic phrase in this case is **BED CLAP CLAP**.)

As stated previously mnemonics are only an aid to memory. When answering questions the facts recalled by applying mnemonics should be presented in a mature and sensible way and structured in relation to the question and must not merely be a reiteration word by word in the form of the mnemonic. If an examiner senses the slavish use of mnemonics he will more than likely mark you down because he will be of the opinion that you're learning by rote without understanding its meaning or significance.

## **8. COMPOSITION OF NOTES**

The main problem is deciding which points warrant making notes on and which do not. One can make far too many notes or conversely too few. The problem of deciding which areas of study justify notes is more difficult when one is working from study material because the material is permanent and unwise note-making will only duplicate what is already available. Note-making from lectures, television and radio programmes is easier, in this respect, because the source of information is only a temporary one and notes, however they are made, will provide permanent reminders in the form of written records, which is otherwise not available.

In general terms notes should include the following:

- (a) Skeleton (or outline) notes which will present the essential elements of an area of study in a way which you find is easy to revise.
- (b) Summaries which present in your own words a condensed version of the material highlighting points of importance.
- (c) Key ideas and the logic of particular arguments.
- (d) The main arguments for, or against; the reason for doing or not doing; or the importance of the things which make up or go towards, actions, policies, beliefs, concepts or theories.

## **9. THE MECHANICS OF NOTE-TAKING**

- (a) Make sure your handwriting is neat and legible.
- (b) Wherever possible use diagrams, graphs and pictures.
- (c) Use abbreviations - some of these may be standard abbreviations (such as, e.g., i.e., <, >, ...), others may be special to particular subjects you're studying (such as DCF, ROI, NPV, IRR- abbreviated terminology used in Financial Management). Other abbreviations may quite easily be devised by you and used to construct your own note-making 'shorthand'.
- (d) Make sure your notes are presented in a way which aids revision and recall. The layout and format will be important.
- (e) Highlight significant points by :

(i) using CAPITAL LETTERS

(ii) using **DRAMATIC WRITING**

(iii) using colours

(iv) underlining

(v) using boxes

(f) Leave a wide margin.

(g) Don't crowd a page with notes. Leave space for after thoughts or additional notes which may result from later studies.

## 10. CD RECORDINGS

CDs are available at very low cost and good quality CDs which can be used over and over again cost very little. Most students will already have CD players and the use of this modern equipment in the learning process can be extremely useful.

The use of CDs for learning has gained considerable popularity in recent years. A number of publishers now offer prerecorded CDs on a number of "fact and think" subjects. However, students need not get involved in the purchase of such prerecorded CDs. If this is an area that interests you, consider the advantages of making your own recordings from the study material that your e-book course provides. You'll then be able to use your own recording for learning when travelling by car, or if you have an ear plug adaptor (headphones), you can replay and learn from your own recording whilst travelling by public transport.

Additionally, you can record important radio programmes where they relate to the areas you're studying. If you attend any lectures and wish to make a recording, ask the lecturer's permission first. You should not record a lecture without permission from the lecturer.

Video recorders are commonplace and you may gain advantage by recording TV programmes which are appropriate to your studies.

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