

# STUDY TECHNIQUES FOR ACCOUNTING

Students generally view accounting as one of their more difficult business courses. Students tend to be overwhelmed by the new theories and concepts that they encounter in an accounting course.

## GETTING AN OVERVIEW

Basically, accounting is an information system. Accounting is the set of rules and methods by which financial data are collected, processed, and summarized into reports that can be used in making decisions. Accounting reports provide information for managerial planning, control, and decision making. These reports also provide information to outside investors, creditors, and regulators interested in the financial position of the company. An accounting professor will stress major theories and concepts, and one of the goals is that you, the student, will be able to read, understand, and interpret financial data.

An overview of the course can help you organize your efforts and increase your efficiency. The following are steps to getting an overview of the material in an accounting course:

1. Read the information given in the course syllabus. Look for important themes and principles that will be covered.
2. Usually in an accounting course, homework problems are assigned daily. This might be a good time to list important dates on your calendar such as when assignments are due and exams are scheduled.
3. Preview the textbook by reading the introduction and the table of contents. Check the syllabus to see what chapters are assigned and which are omitted.
4. If available, a study guide would be a wise investment. Study guides usually outline important concepts and theories. They also give additional practice questions and problems, which not only help you to further understand underlying accounting theories and concepts, but also help you prepare for exams.
5. Set goals for this class and develop a means for accomplishing them.

## GETTING STARTED

Several guidelines should be followed in order to effectively and efficiently study accounting.

1. Read the material before the professor's lecture. This will enable you to ask questions on material you didn't understand or to clarify any new concepts. Reading beforehand also allows you to participate in class discussions over the day's topics, thus reinforcing your understanding of the material.
2. Listen attentively and take notes. Copy down any examples the professor has written on the board.
3. Soon after the lecture, review and edit your notes. You need not rewrite your notes. Rather, you should look for important ideas and relationships among major topics. Summarize these in the margin, and at this time you may want to add to or outline your notes.
4. As you review your notes, if any questions come to mind on the material covered, make a note so that you can ask your professor specific questions. Seek help early.

5. Do the assigned homework problems before the due date. Even if you still don't quite understand the material, attempt the homework problems. This will enable you to ask your professor about specific homework problems before they are due.
6. Recognize the purpose of solving problems. They serve to test your knowledge of the underlying concepts. Don't get so lost in details of problem-solving that you overlook the concepts. Also, approach the problems with the idea that you are solving them for your benefit rather than for the professor's benefit.
7. Review the cases, questions, exercises, and problems at the end of the chapter. Solve additional problems in areas of greater difficulty.
8. If possible, form a study group with classmates. Study groups are very effective in learning difficult material. Going over each others' notes and discussing concepts will further aid in the understanding of the material.