

Tools for Success – Working Accounting Problems

Let's talk about ways to improve your efficiency and effectiveness as you work accounting problems.

The early textbook chapters form a foundation on which future topics and concepts are built. It is important to have a solid foundation. A weak foundation makes it difficult to master future topics and concepts.

Thus it is critical to develop good habits early in the semester. Waiting until the deadline to work problems and cramming for exams are not good strategies for success in accounting. Here's a plan:

Step 1: Prepare

Accounting textbooks are well written and provide many tools to help you succeed. Additional tools are available on the textbook web site. Your instructor will also provide learning tools. Work with your instructor and classmates to identify these tools and incorporate them in your class preparation.

Read the chapter to understand the concepts, take notes as you read, work out the examples, answer the end of chapter discussion questions, be prepared to ask questions in class, and be an active class participant. Work with classmates and tutors.

So, how does this plan help in working accounting problems? Step 1 helps you get ready to work the problems. You now understand the concepts, can use time efficiently, and maximize the results of your efforts. Everyone's time is valuable and it is important to find the most efficient way to study and retain the material.

Step 2: ROWER, yes Rower

Once you have finished Step 1, start on the problems (These include review problems, homework problems, practice problems and exam problems.)

ROWER – Requirements, Organize, Work, Evaluate, Review – Let's get started.

Read the problem requirements. This helps as you work with the facts and it also allows you to review chapter concepts before you start solving the problem. Take time to review the concepts, chapter examples, your notes. Also, re-read related text material. You are now ready to work with the facts of the problem.

Read and organize the facts.

Make sure you understand the length of accounting period, parties that are involved, dates, events, amounts, as well as contract or payment terms. Many problems have been answered incorrectly because students worked with the seller instead of the buyer or worked with the wrong accounting period. Organize the facts, especially if the problem is in a paragraph format. It helps to make lists of related facts and or amounts.

Look for items that are not part of the solution. Students get frustrated when a problem includes a fact that is not needed. Generally, these facts are added to test your confidence.

Organization – Action Plan

Should you use paper and pencil, Excel, or an online homework product? Always use a calculator or Excel formulas. If you are working with one of the online homework products, be sure to work the problems offline and then enter your answers into the product. This is a more efficient way to work problems because you do not (a) have to scroll up and down on the screen, (b) run the risk of being 'timed out', and (c) lose your work or train of thought if you are interrupted. In addition, this allows you to have an opportunity to work out the problem before filling in the boxes on the screen and to have a working paper to use for asking questions or researching in the text. If you are not working with an online homework product, be neat and label your work. Space your work on the paper so you and your instructor can easily follow your steps. Work one requirement at a time. Be sure to finish the assignment (plan ahead and have enough time to devote to the problem). Present your work in a way that clearly addresses the problem requirements.

Work the problem.

Allow enough time to produce quality work. Be sure to ask for help as early as possible. Ask a student in your class, use the course Discussion Board (if available), ask your instructor or a tutor, and/or research in the course tools and your notes. Work the problem to help you understand the concepts, prepare for the exam, and retain the concepts for future use. Develop good habits. Be conscientious as you work.

Evaluate

Determine how to receive feedback. Your instructor will help identify the ways to get feedback on your work. Use the feedback to make corrections. Ask for clarification if you do not understand why an error was made. Learn from your mistakes. Working with feedback allows us to improve.

Review

Take time to review your process. Can you make improvements? Remember that you want to learn the course objectives and be efficient and effective. Take a look at the results. Do you understand the concepts and rules? How is your foundation? Are you ready for the next assignment (that might be the exam)?

Now, let's practice.

Go to Accounting Toolbox for Success and print the Martin Corp. problem. Refer to it as you view the next module – Working Accounting Problems – Example.