

ACCT 2301 SU1 2009 June 1<sup>st</sup>

Review (and extension) from last Friday

**Prerequisite Exam:**

Clear and concise communication is desired by employers; however, determining what 'clear and concise' means is context specific and subjective. For example, you can be too concise (i.e., not clear) and you can be too verbose (i.e., not concise).

Useful tips for 'clear and concise' responses include the following: (1) think before you write, (2) consider sketching your thoughts on paper before providing a final answer, (3) don't say things that you don't understand (others likely won't understand these things either), and (4) for the purposes of this class, use writing space allotted as a rough guide regarding how to make an appropriate 'clear and concise' tradeoff.

Regarding item #3 (above), incorrect answers and statements are not subjectively graded (i.e., wrong is wrong).

Regarding item #4 (above), illegible responses and responses that cram an inordinate amount of information into a small space will be treated as incorrect (i.e., no time will be spent trying to 'find nuggets of gold' in long responses that are not to the point).

Because people are frequently risk averse, knowing that subjectivity will play a part in the evaluation process (through essays), you may feel a bit apprehensive, which is natural.

If you are apprehensive, keep the following in mind: (1) nothing in this class is 'personal' (you are to provide R Numbers rather than your name on all assignments) and (2) your performance will be evaluated by multiple evaluators. Regarding the second item, competent evaluators converge (with minor error) when rank-ordering performance. When multiple observations are available (as they will be in this class), minor errors will wash out and the end result will be a grade distribution that is similar to past ACCT 2301 grade distributions.

With minimal exceptions, if you do your best, you will be fine. If you do your best and fail the course, there will have been either (1) an effort problem on your part or (2) a competency problem. In the latter case, you should consider whether your skill set is appropriate for business.

**Financial and Managerial Accounting:**

We will extend the example from Friday during class today.