

The expert



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Stafford received recognition from the Business Studies Teachers Association of Ireland when one of his students achieved the highest result in Ireland in the 2005 Junior Cert business studies exam.

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How should I study?

Consider the types of questions involved and tailor your study patterns to suit. Theory questions require specific facts, and these facts must be learned. Typical questions involve definitions, explanations and making lists.

While all of the vital information is in your textbook, you might find it easier, and more useful, to work from notes, especially when revising closer to the exam.

Ideally you should make your own key-notes. As you read through the text you should actively write down the key words, definitions, diagrams, advantages, disadvantages and so on, as well as relevant examples. Since they're your notes, you can add details on the basis of what you do and don't already know.

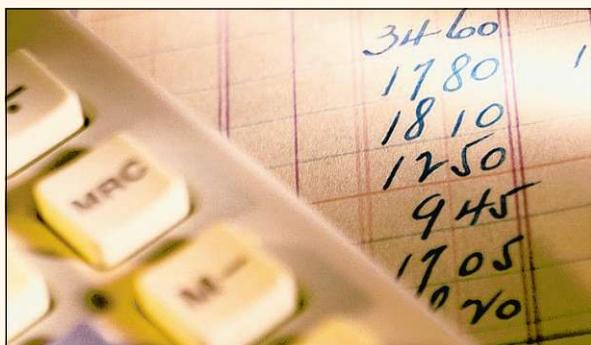
Remember that you are rarely required to give very long or detailed answers at this level. Focus on the key concepts and give brief explanations and relevant examples. If you think about it, this is probably what your teacher does in class every day.

Effective note-taking is a very important skill to learn and one that will prove its worth in future exams. It is also an active revision tool, meaning that you are more likely to remember information than you would be if you just passively read through the material. Ideally you should begin each day's study with a short recap of the previous day's notes.

Other areas of the course require a different approach to revision, but, yet again, one that is active. Any questions involving book-keeping or calculations need regular practice. This means sitting down and trying to complete a question in the time allowed during exams. Your exam papers are really important when revising; it is not enough just to read through notes on these topics. Real understanding only comes from answering questions under exam conditions.

If you want to do well, be sure to pay attention to detail. Headings, neatness and presentation will all count when it comes to getting top grades. Learn the layout of the various account types and practise them constantly. On the day of the exam you will be under pressure, timewise, so you can't afford to waste any figuring out what goes into a balance sheet, for example.

Be careful with calculator work and always show workings where possible. If there's a question involving a ratio or formula you must write it down. And though it might seem obvious, get used to your calculator before the exam. Halfway through is not the time to start wondering how to work out percentages.



This is the business: how to be prepared

There are no tricks up anyone's sleeves when it comes to the business exams, but knowing your topics and understanding your paper will get well you on your way to a good result

WHAT SHOULD I STUDY?

The long questions on paper one and paper two are designed to test your understanding of certain key topics that are outlined in your textbooks. If you have a grasp of these key topics - set out below - the exam shouldn't prove too challenging.

Paper one

Paper one is the least predictable of the two papers, but time spent studying budgets, all aspects of money and banking, as well as club accounts is likely to be well justified.

While guessing what questions are going to come up is always going to be a dangerous gamble, certain topics are definitely need-to-know items.

In paper one, students must apply their knowledge of the course to household or personal situations. For example, a question on insurance might be on household insurance.

Key topics - see table 1, below

Household budgeting

Practise each of the four possible types of budget question. Go over the questions in your own time, and make sure you have a pretty thorough grasp of the topics that may be asked.

◆ The simplest budget will be for four months and will need to be totalled.

◆ The second type involves a revised budget where household circumstances have changed.

◆ The third type will provide figures for three to four months and asks students to prepare the estimate for the remainder of the year, as well as the annual total. You should show workings so that you'll be able to do well in this question.

◆ More recently, a budget comparison statement has required students to compare budgeted and actual income/expenditure.

◆ Make sure you understand how to calculate net cash, as well as opening and closing cash for each month. Note also that total opening cash is the same as for month one.

See table 2, below right.

Money and banking

◆ Learn key concepts and definitions (especially bank services). If you're finding anything tricky at this point, don't be afraid to ask for advice from your teacher. Go over the textbook in your own time, and use any extra notes you might have to help you to better understand them.

◆ Questions requiring you to give advice are common. Don't be surprised if these questions involve calculations, as well as an evaluation of alternatives.

◆ Be prepared to fill out forms (application form, lodgement, withdrawal).

◆ Practise writing cheques.

Economics, national budgeting and foreign trade

◆ Learn key concepts. Distinguish between imports and exports,



You will need to get to grips with

TABLE 1: Higher level paper one long questions

HL Paper 1 (long qns)	2007	2006	2005	2004	2003	2002	2001	2000
Household budget	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1
Money and banking	Q5	Q6	Q5	Q2 & Q5	Q2	Q2	Q3	Q2
Saving and borrowing	Q5	Q6	Q5	Q5		Q2		
Economics, national budgets and foreign trade	Q3	Q3	Q6	Q3	Q4	Q6	Q4 & Q6	Q3
People at work	Q6	Q4	Q3	Q6	Q6	Q4		Q6
Club accounts	Q2	Q2	Q2	Q2 & Q5	Q3	Q5	Q5	Q4
Consumer	Q4		Q5		Q5	Q3		Q5
Insurance		Q5		Q4			Q2	