

Skills and learning statement education essay



**ASSIGN
BUSTER**

Reflect on what you have learnt from the meetings with your project mentor, including the presentation that you gave to your project mentor?

“ Develop a passion for learning. If you do, you will never cease to grow.”

(Anthony J. D'Angelo)

The 21st century is an age of information, globalisation and immense competition. It is vital for every human being, no matter what their age or profession, to continually develop their minds and hence, keep learning.

After researching a few topics I shortlisted, I opted for this particular one as I thoroughly enjoyed analysing financial positions of companies during my studies and I anticipated that not only would this aid me in refining my analysis, but also improve my communication skills. My mentor was Mr Burhan Barlas, who facilitated me throughout my RAP.

I read the ACCA BSc pack at least twice before I went to my first meeting and was sure I wanted to do topic 8 due to several reasons explained in the research report. The problem I firstly discussed with my mentor was choosing a suitable company. My mentor helped me resolve this problem by advising me to choose a company I had an interest in and for which information would be easily available to me. My mentor also advised me to make a scheduled and realistic timetable as this project would be a time consuming process. He made me understand writing the RAP would be a completely different experience to ones I have had of taking exams and it would require a lot of time and commitment. I was given tactics on areas I was not completely sure about such as referencing, strategies on which

business models would be most suitable, as well as tips to producing an outstanding RAP.

The second meeting of mine dealt with resolving problems I was facing while writing my thesis such as referencing, explaining the pros and cons of my chosen models with relevance to my company and applying the knowledge I had learnt in my ACCA exams. My mentor was very accommodating and gave me insight to how the models should be used and that the important part was not just including the models but APPLYING and EXPLAINING their relevance. He helped me understand how to present the data I collected for my project in a proficient style keeping in mind the word limit. Last but not the least, I was able to identify improvements I needed to make and felt confident with the way my project was shaping.

By the time of the third meeting I was done with the project however, had left room for improvement. This is the day I also presented my project to my mentor. Although I had previous experience in public speaking, I was particularly nervous as I had never presented a project using slides. The presentation, eventually, went very well and proved to be a great experience. I improved on my communication skills further which will certainly be utilised later and very supportive in my career. Later, my mentor had a thorough read of my RAP and gave me tips on how to improve it even further. Conclusively, the RAP definitely helped me broaden the horizon in which I not only learnt how to write a well-written project under rules and regulations in a timely manner, but also presenting it using slides keeping the reader engaged throughout.

To what extent do you think you have achieved the RAP research objectives you set?

“ Without continual growth and progress, such words as improvement, achievement, and success have no meaning.” (Benjamin Franklin)

It was extremely important for me to not only set objectives that were timely and achievable, but also realistic. Objectives that are far too difficult to achieve are demotivating whereas, objectives that are far too easy to achieve do not allow the full capability of a person to be tested. I found the SMART acronym to be of great use when setting my objectives.

Having said that, I believe the objectives and aims I set for my project have all been achieved. The purpose of my project was to do a financial and business analysis of a company and compare its performance to a competitor which I believe I have accomplished. I have stayed within the word limit and have referenced and cited all the information obtained from sources as it is extremely unethical to display someone's work as your own. The business models used have been explained in a manner so even a layman could understand. I was particularly concerned about my presentation as I had never given one before and I managed to complete and present it successfully. Previously, I was just comfortable with analysing ratios in writing but now I am also able to present and explain them orally which has really built my confidence. I wanted to apply the knowledge I had acquired from ACCA exams and I believe my project shows the practical application of theoretical and business models I have studied. Also, I took every word my mentor said into consideration, as he possesses more experience and qualifications, which aided me in making my project more

effective. Lastly, I aimed to develop a good understanding of accounting firms and their services as it will definitely be of great help while filling applications for jobs.

As I opted for topic 8, it was extremely important to emphasize the significance of secondary data as I was not using primary data. Hence, all the data compiled has been referenced to elude any misconceptions. I have also mentioned weaknesses of models used and have tried to overcome them as much as possible in my research.

How have you demonstrated your interpersonal and communication skills during the project work?

“ To effectively communicate, we must realize that we are all different in the way we perceive the world and use this understanding as a guide to our communication with others.” (Tony Robbins)

I believe communication is a skill we learn and develop with time and we should take every opportunity to practice and keep on improvising. Interpersonal skills are used by us on a daily basis not only to communicate with others, but also to listen and understand. There are two methods of communication used in the RAP: written and oral. I have prepared my analysis in a way that it can also be comprehended by a person even if he does not possess background knowledge in this field by avoiding professional jargon. The models used in my RAP have been clearly explained and clarified to avoid difficulty. Graphs have been used, that are fairly simple to understand, to explain the comparison between the two companies in a more descriptive fashion.

During the project, I was required to have three meetings with my mentor. Prior to every meeting, I wrote down all the things and topics I wished to discuss with my mentor. I believe communication is key and I fully utilized the opportunities by bringing forward all the queries I had regarding the project. My aim was to grasp as much knowledge from my mentor as possible. We used the three meetings to fully discuss and exchange information. Listening is a virtue and a key to success and I listened carefully to every word my mentor said in order to make the meeting as effective as possible.

While preparing the presentation, I thoroughly practiced on my communication skills as I wished to keep my mentor intrigued at all times. To achieve this, I used a couple of techniques such as maintaining eye contact, using hand gestures, speaking slowly but steady, and asking questions. When I finished the presentation, my mentor was really pleased and complimented me on my approach. Lastly, he asked me a few questions regarding my presentation which I answered based on the knowledge I acquired.

Overall, I would like to say this project has really helped me in a great extent to improvise on my communication as well as interpersonal skills. These will not only be used in my personal life, but also in my professional life such as giving interviews, persuading and negotiating, communicating with people such as senior members of staff, and also giving presentations to clients.

Reflect on how undertaking the RAP helped you in your accountancy studies and/or current employment role?

I have sat and passed nine of the total fourteen ACCA exams indicating I am familiar with myriad subjects such as financial reporting, financial and management accounting, law and also taxation. Undertaking the RAP has been a total diverse experience compared to sitting exams as it has given me opportunity to practically use the knowledge I acquired from my ACCA papers. The topic I have chosen is “ the business and financial performance of a company over a three year period.” This topic has not just helped me in my analytical skills but also brushed up my written a long with business skills.

Although I have passed all the fundamental papers, I still have to pass the professional level exams and I believe the knowledge I have been equipped with while preparing this project will really give me a head start when preparing for these papers. I have thoroughly studied business models such as the PESTEL and SWOT analysis which are going to be of great help as the professional level papers not only require studying the syllabus thoroughly but also professional judgment from candidates. My analytics skills have also been improved by a vast amount as I spent a great deal of time critically analyzing the financial statements of my chosen company.

One of ACCA's requirements for candidates is to complete the ' Professional Ethics Module,' before submitting the RAP. Although I have studied corporate governance rules in exams such as corporate law and audit, completing the module really tested my practical application of the rules and regulations I have learnt. I am aware that when I start working, my ethics and morals will

really be tested in various scenarios and I must possess a strong understanding of what is important and why. I found the module to be of great use and will not only be used while preparing for my P1 exam, but also practically when my ethical standards are tested.

I have expanded on my understanding of analyzing financial statements as now I apprehend how things are done out of the classroom and not just inside it. I collected data and THEN financially analyzed the performance of a company comparing it to its competitor. I am currently applying for jobs and I believe this experience has really taught me a lot more about organizations which will aid me in career along with choosing companies to apply for.

Eventually, I plan to start my own business and although I am not confident on what it will be, my understanding of financial statements will help me in preparing and using them on a daily basis. I have also gained thorough knowledge of business models and can now apply them practically.

Conclusively, preparing the RAP has really helped me develop on skills that I was not exposed to before and I will be utilizing them not only in my studies, from here forward, but also in my practical life.