

So, you want to be a director: Becoming a chartered member

Many managers want to ultimately move their career into the board room as a director. In our May issue we looked at what is now almost one of the prerequisites of this, the Institute of Directors' Company Directors Course. Having completed that, if you are serious about a future board career, a further step would be completing the IoD Chartered Member Assessment, writes Cathy Parker.

THE INSTITUTE OF DIRECTORS has more than 8,700 members and being a member shows a degree of seriousness around becoming a director and also requires that you take part in continuing education. The next level of membership is to become a chartered member which puts you in a more exclusive group (there are around 2,000 chartered members).

To become a chartered member you must meet four requirements. The first is to complete the Company Directors Course or an equivalent (or for long standing directors they can apply for a recognition of prior learning). You must complete the Chartered Member Assessment (CMA) or equivalent and must be a director of a qualifying board (Essentially one where there is a meaningful separation of governance and management functions). Finally, you need to complete an upgrade to chartered member form and sign a confirmation of your good character and commitment to the charter.

The CMA has two components, the first is an assignment of around 3,000 words and the second is a 75-minute exam. They

are based around the IoD's *Four Pillars* publication and the content of the Company Directors Course.

If you complete the course you can do the CMA within six months for no additional charge. Apart from the cost saving, I would highly recommend this as firstly the learning will be fresh in your mind and the assignment questions will follow a similar structure to the case studies used in the course.

Once I decided to do the CMA I completed reading the comprehensive CDC course notes and also *Four Pillars*, which I had started reading before my course.

I applied for the CMA once I had done this preparation, which certainly helped. I did the assignment first, you get three weeks to complete it. The assignment is around a case study with a set of board papers and you answer a number of questions in a written format with a target total word count of 3,000.

The topic areas are drawn from the *Four Pillars* and in some you

need to reference specific parts of the publication. Topics will vary but might include things such as ethics, board selection or composition, finance, risk management, holding to account and legal issues.

It took me around 10 hours in total to complete the assignment, I am usually a fast writer but there was lots of cross checking and thought required to best answer the questions.

The assignment is emailed off and you get the marks back two to three weeks later, the pass mark is 75 percent.

I chose to do the exam after the assignment as I felt the reading for the assignment would help with exam study. While I had recently read *Four Pillars*, I did summarise the topic areas in the exam for review.

The exam is held at locations across New Zealand by an assessment



company. It's an online but supervised exam and you get a clean copy of the *Four Pillars* and of the relevant sections of the Companies Act to use. The questions are all multi-choice or multi-select (select the two correct answers) and again the pass mark is 75 percent.

I got home after the exam and my assignment assessment had arrived in my inbox – yes, passed. (You don't get your mark). Now a nervous wait until later in the afternoon when the exam results arrived – and also a pass with 87 percent.

Complete the upgrade form and a couple of days later you are accepted as a chartered member (and can use the CMInstD honourific). Chartered member certificates are then presented at an appropriate IoD event. **M**

Cathy Parker is the owner of Adrenalin Publishing and serves on a number of boards.

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