

Certificate in Company Direction Exam – Guidance for candidates

This document is divided into the following eight sections:

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3. Preparing for the exam
4. Taking the exam
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1 Structure of the exams

The Certificate in Company Direction is composed of four modules, each of which has an associated exam. The exams assess knowledge, understanding, application and analysis of the subject matter in each of the four component modules.

Successful completion of an exam module will earn you an Award in that subject and will contribute towards the overall Certificate in Company Direction.

The Awards are:

- Award in Roles of the Director and the Board
- Award in Finance for Non-Finance Directors
- Award in Strategy for Directors
- Award in Leadership for Directors

To achieve the Certificate in Company Direction qualification, you must successfully complete all four of the modular awards.

The Awards are credit-rated under the internationally recognised Scottish Credit and Qualifications Framework (SCQF).

Qualification	SCQF level	Equivalent level in England and Wales	Equivalent higher education level
Award in Role of the Director and the Board	Level 9	Level 6	Final year undergraduate
Award in Role of the Director and the Board (International)	Level 9	Level 6	Final year undergraduate
Award in Finance for Non-Finance Directors	Level 8	Level 5	Second year undergraduate
Award in Strategy for Directors	Level 9	Level 6	Final year undergraduate
Award in Leadership for Directors	Level 9	Level 6	Final year undergraduate

The exams

Each modular exam is 45 minutes long and is composed of 16 multiple-choice questions. These questions are made up of 12 one-mark questions and four two-mark questions (total 20 marks).

Questions may consist of a single line question or a short scenario, or may ask you to comprehend a series of statements or a longer scenario. Each item will have four options for you to select from; only one option will be correct.

The complexity of the questions will vary and it is important that you manage your time to allow for this. For instance every exam paper will include four questions worth two marks each and it is expected that you may need four or five minutes to assimilate the information and select the correct option.

You can answer the questions in an order you wish. You can navigate between questions using the bar at the bottom of your screen, which will list each question number, and can return to a question at any point during the exam to change your answer or give a response to an unanswered question.

To achieve a pass in the exam, you must score at least 50 percent; to achieve a distinction, you must score 75 percent or above. Any failed modules can be re-taken (See **6. Re-sitting an exam**).

Once you have successfully completed all four modular exams, you will be automatically awarded the Certificate in Company Direction. To be awarded a distinction in the Certificate in Company Direction, you must achieve a distinction for at least three of the four modular exams.

Exemptions

An exemption gives you credit against relevant and recognised prior learning at comparable levels. If you meet the criteria set out in the IoD Exemptions Policy, you will be exempt from the course but NOT the exam for the module against which you have been given credit. You can find the IoD Exemptions Policy and application process pdf in the Examinations section of our [website](#).

2 Booking your exam

Modular exams are offered throughout the year. The current exam calendar can be found on the Exam Dates & Fees page of the IoD [website](#).

On each of these dates, exam slots are available at 15-minute intervals throughout the day. Standard hours of availability are 8.00 – 17.00 GMT, though these times may vary slightly between exam sittings. If you require a time outside of the standard exam slots, due to work commitments or time zone considerations, please notify examinations@iod.com.

In order to select a timeslot for your exam, you will need to complete the systems check on the examination delivery platform (see **4. Taking the exam**); you will then be given the option to select your exam start time.

You may take as many exams as you wish on each exam date, although we recommend you take no more than two exams per sitting. If you do wish to take all exams in one day, you are advised to take breaks in between.

There is no recommended sequence to taking the exams but it is advisable to take your exam as soon as possible once you have completed the course, so the learning remains fresh in your mind. It is recommended you allow sufficient revision time before taking the exam. Please note that you can only book an exam once you have booked the course module.

As the course syllabuses are updated on a regular basis, all exams must be taken within **two years** of your course completion date.

Changing your exam date or time

Should you need to defer your exam to a different date or reschedule your sitting to a different time on the same date, please contact the Professional Standards team at examinations@iod.com. A written request will be required before it is possible to action this change.

You may cancel and receive a full refund or transfer, free of charge, to another session at any point up until 14 calendar days before the exam date.

Deferring your exam within 14 days of your scheduled date will incur a transfer fee. Cancelling your exam within 14 days of your scheduled date will result in you forfeiting your exam fee. You will be required to pay the modular exam fee before you are able to rebook for a future exam date. Closing dates can be found on the Exam Dates & Fees page of our [website](#).

For deferrals due to illness, bereavement or extenuating circumstances, please contact the Professional Standards team at examinations@iod.com. Further information can also be found in the Regulations & Policies pdf in the Examinations section of our [website](#).

Reasonable Adjustments

We are committed to making reasonable adjustments so that no candidate is disadvantaged because of a disability, specific learning need or medical condition.

If you would like to discuss your personal circumstances regarding exam support, please contact us on examinations@iod.com so that we can make arrangements to suit you. You can also review our Reasonable Adjustments Policy pdf in the Examinations section of our [website](#).

3 Preparing for the exam

During each of the course modules, you will be provided with practice exam questions to use as a revision tool in preparation for your exam. You will also have access to further revision material on the [IoD Academy](#), the dynamic online platform, where you can find downloadable course materials, interactive exercises, exam practice questions and pre-recorded webinars for each of the four modules, featuring exam-style questions and explanations delivered by an expert course leader.

The exam preparation material will become available upon completion of the course and can be found under: My Courses > click on relevant course > View > Exam preparation.

Please note: Access to the Digital Academy will expire two years after the completion of each course. This can be reinstated free of charge by contacting academysupport@iod.com.

Logging into the IoD Academy

To log into the IoD Academy, go to www.iod.com/academy and click 'login' on the top right-hand corner of the page. Enter the same username and password that you use to log in to iod.com.

If you have not set up an iod.com account before or are not sure whether you have one, you should email academysupport@iod.com and either a registration link will be forwarded to you or you will be sent your username along with a link to reset your password.

If you have forgotten your username, you should email academysupport@iod.com. **Note – please do not set up another account as this could cause access problems.**

If you have forgotten your password, please follow these steps:

1. Go to www.iod.com and click the 'Login' button on the right side of the page.
2. The login page will open. Please click 'Forgotten password' (under the 'Login' box).
3. You will need to enter your username to request a new password.
4. You will be emailed a password reset link.
5. If you do not receive this email, please contact academysupport@iod.com.

If you have any issues logging into the IoD Academy or accessing the exam preparation material, please contact academysupport@iod.com.

4 Taking the exam

Delivery method

All the modular exams are delivered by Remote Invigilation (RI) through the delivery partner TestReach. RI allows you to take your exam on your own laptop or computer in a suitably quiet location. As your exam is invigilated remotely via a webcam, the location could be at work or at home.

During the exam you will be able to communicate with your invigilator via microphone or instant messenger.

You can bring the following into the exam:

- A small amount of food and drink
- Two sheets of blank A4 paper
- A non-programmable calculator (a calculator that does not have a function button and formulae programmed into the memory; a scientific calculator or a smartphone cannot be used under any circumstance). Please note that an onscreen calculator is also available within the exam application. This calculator has the additional benefit of tracking your calculation history.
- A printed copy of the IoD Ratios – Formulae and Definitions document (for the Finance for Non- Finance Directors exam only). This can be found in the Exam preparation section on the IoD Academy www.iod.com/academy. The ratios will also be available on screen as a resource.

Technical requirements

For RI, you will need to download an application to the laptop or computer you plan to sit the exam on. Two weeks prior to your exam you will be sent an email from customersupport@testreach.com. This email will provide you with your login details and a link to download the TestReach application. Please follow the instructions in this email and spend some time familiarising yourself with the TestReach software prior to your exam/s.

You will also be asked to complete a system check to ensure that your computer meets the required software and hardware specifications. You need to complete these checks on the laptop or computer you plan to use, in the location you intend to take your exam, at least five days before your exam. You will not be able to select your exam start time until you have completed these checks.

The laptop or computer should have the following system requirements:

1. A large screen. We advise that you use a screen size of 21" upwards to better manage the functionalities of the examination delivery system and so that you can read comfortably. This will also allow you to have all the necessary onscreen items open at the same time (such as the notepad and ratio sheet). You can dock a laptop and use an external monitor to allow for a larger screen, but you will need to ensure that the external monitor is set to be used as a single screen and the laptop screen is turned off.
2. Mac 10.8+ or Windows 7+ operating system. Please note that tablets and notebooks are not compatible with the application, but Surface Pros that run a supported version of Windows OS can be used.
3. 4GB RAM
4. Any Dual Core processor (Intel Core i3 or equivalent)
5. A working webcam, microphone and speakers
6. Continuous internet speed of a minimum of 512kbps

Please note that the exam application does not support tablets. However, Surface Pros running Windows 10+ are supported. If using a Surface Pro:

- Ensure you have Windows 10+ operating system installed
- Ensure the front-facing camera is enabled (i.e. your face is visible when running the system check)
- Use a mouse and keyboard instead of the touchscreen controls

In addition, the following good practices are recommended:

- Ensure that your machine has sufficient memory. Machines where the hard drive is full or close to full should not be used.
- Close down all other applications before launching TestReach.
- Ensure that your operating system, hardware and other periphery applications are up to date with the latest versions.
- Ensure that your machine is virus-free.
- Ensure that you use a LAN connection or have a good connection to your WIFI router. If using a WIFI connection, it is recommended that you locate yourself in close proximity to your router.
- Delete cookies and temporary internet files

Once you enter the examination delivery system via the Desktop App, you will be brought to your exam dashboard. Click 'Enter' on the relevant exam and you will be asked to complete a final system check. Once this process has been completed, you will be able to connect to the invigilator by clicking on the 'Connect to Supervisor' button. Once connected, voice communication is established with the invigilator.

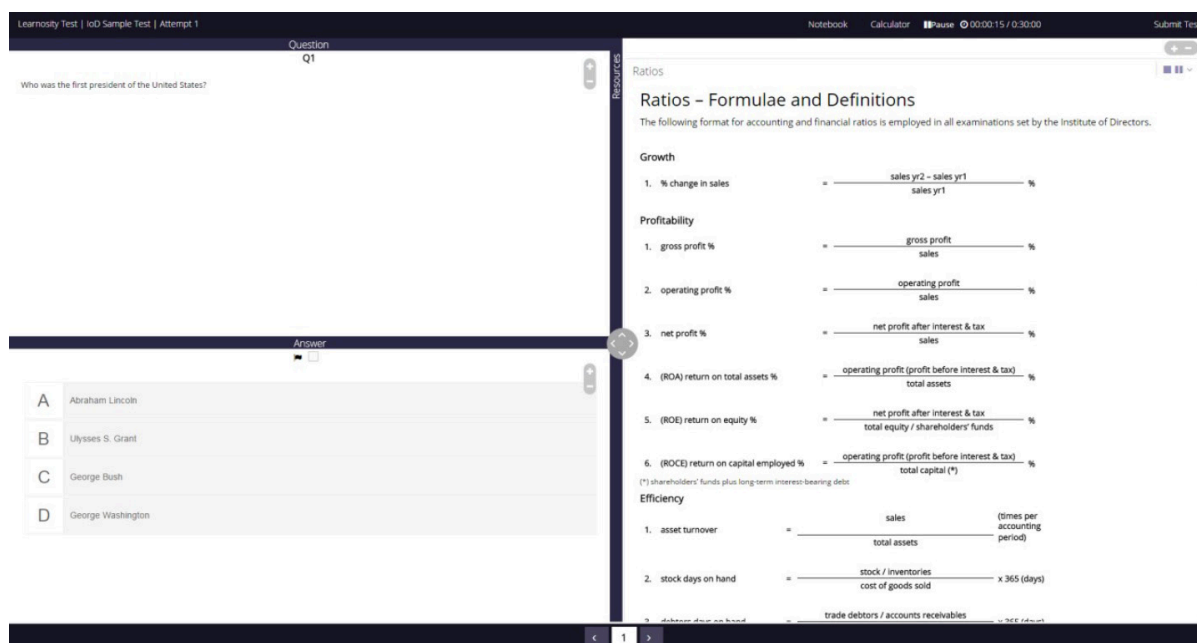
Please note you will not be able to start your exam before the stated time. Every effort is made to start exams at the scheduled time; however, you may be alerted to a short waiting time when trying to connect. As invigilators give each candidate their individual attention during the on-boarding for each exam, there may be a slight delay. You will always get the full allocated exam time and your exam will only commence once you have connected with your invigilator and clicked on the 'start exam' button.

You will need to have your **passport** or **other approved photographic identity document** to hand. Approved photographic IDs are: driving license, Garda card or public services card. You will need to hold this up to the screen to be checked by the invigilator.

You will also need to hold up your blank sheets of A4 paper and the IoD financial ratios document to the screen before your exam begins.

The exam will be laid out as in the image below (please note that the *Ratios – Formulae and Definitions* document is only provided for the Finance for Non-Finance Directors exam). Content for some questions may be contained in a clearly labelled resource on the right-hand side of your screen.

These questions will state that a resource is required for this question, and the relevant resource will open automatically.



The screenshot displays the IoD exam interface. On the left, a question is shown: "Who was the first president of the United States?". Below the question, four multiple-choice options are listed: A. Abraham Lincoln, B. Ulysses S. Grant, C. George Bush, and D. George Washington. On the right, a resource panel titled "Ratios – Formulae and Definitions" is open. It provides the following information:

Ratios – Formulae and Definitions
The following format for accounting and financial ratios is employed in all examinations set by the Institute of Directors.

Growth

1. % change in sales = $\frac{\text{sales yr2} - \text{sales yr1}}{\text{sales yr1}} \times 100$

Profitability

1. gross profit % = $\frac{\text{gross profit}}{\text{sales}} \times 100$
2. operating profit % = $\frac{\text{operating profit}}{\text{sales}} \times 100$
3. net profit % = $\frac{\text{net profit after interest \& tax}}{\text{sales}} \times 100$
4. (ROA) return on total assets % = $\frac{\text{operating profit (profit before interest \& tax)}}{\text{total assets}} \times 100$
5. (ROE) return on equity % = $\frac{\text{net profit after interest \& tax}}{\text{total equity / shareholders' funds}} \times 100$
6. (ROCE) return on capital employed % = $\frac{\text{operating profit (profit before interest \& tax)}}{\text{total capital (*)}} \times 100$

(*) shareholders' funds plus long-term interest-bearing debt

Efficiency

1. asset turnover = $\frac{\text{sales}}{\text{total assets}}$ (times per accounting period)
2. stock days on hand = $\frac{\text{stock / inventories}}{\text{cost of goods sold}} \times 365$ (days)
3. debtors days on hand = $\frac{\text{trade debtors / accounts receivables}}{\text{sales}} \times 365$ (days)

Read each question and click on your preferred response. The answer you click is automatically saved within the system; however, it can be changed as many times as needed. You can easily navigate between questions via the buttons at the bottom of the screen (they will be numbered 1 – 16). Each numbered button will be colour-coded to show whether it is unanswered, flagged or answered. To flag a question you would like to return to, just click the box next to the flag icon.

The application has a clock so you can easily see how much time is remaining. You will be sent a notification 30 minutes and 5 minutes before the end of the exam. At the end of the allotted exam time, your exam will be automatically submitted.

Alternatively, you have the option to submit your exam at any stage before the end of the exam time. Once your exam has been submitted, you will not be able to return to it.

Once your exam has been submitted (either manually or automatically), you must show your A4 sheets of paper and financial ratios document to the invigilator, or your exam may not be marked.

Infringements

For the duration of the exam you will be monitored by an invigilator via the webcam on your laptop or computer. You will not be able to see the invigilator, but you will be able to contact them via audio or instant messenger. Once the exam has started the invigilator will not contact you unless they note any infringements.

Minor infringements

A minor infringement is one that is deemed a low-level exception, does not compromise the exam security and is rectified immediately with the candidate during the exam.

Minor infringement actions include:

- Leaning out of view of the camera for a moment
- Hand movements as if gesturing to another individual
- Excessive writing on the notes pages

Major infringements

- A major infringement is one that is deemed a high-level exception that potentially compromises the security of the exam and will be dealt with by the IoD once the exam is finished.
- Major infringement actions include:
 - Picking up a cell/mobile phone during the test to look at it and or answer a call
 - Referring to/glancing at any material at all (that is not one of the resources allowed)
 - Studying an area in a deliberate fashion that the supervisor is unable to view. The supervisor will again ask the candidate to pan the room with the webcam in this instance
 - Trying to access another site
 - Not removing interactive devices such as a smart watch when requested to do so
 - Any attempt to deliberately block the camera
 - Any form of human interruption – audibly or visually. The candidate will have been warned to be alone. If an unusual circumstance occurs (i.e. room service arriving at a hotel bedroom, manager entering a room unannounced etc.) these will be taken into account by the supervisor
 - Leaving the computer/test area when the exam is in progress without explanation
 - Returning to the exam after a considerable absence without explanation
 - Behaving in an unsuitable manner to the supervisor and not following instructions – behaviour that would be deemed unacceptable for company directors.

Technical support

For any issues experienced on the exam day, contact the TestReach customer support team on customersupport@testreach.com or +353 (0) 1 513 4898 / +44 (0)20 3475 8685. You can also check the exam service status of the platform on the TestReach [status update page](#).

If you have not already done so, please provide your preferred contact number to the examinations team at examinations@iod.com so that we can ensure your exam experience is as smooth as possible.

5 Results

Following the exam sitting results go through a thorough moderation process and will be emailed out a maximum of four weeks from the exam date (with the exception of any December sitting, for which results will be delivered four working weeks from the exam date). The aim is to release the results as soon as possible following each exam sitting, the rigour of the academic governance process may mean that the full four weeks are required.

All results dates can be found on the Exam Dates & Fees page of our [website](#).

For a pass in the exam, a score at least 50 percent must be achieved for a distinction, a score of 75 percent or above must be achieved. Please note that numerical scores are not released any of the Certificate exams, results will be recorded as distinction, pass or fail. To be awarded a distinction in the Certificate in Company Direction, a distinction must be achieved in at least three of the four modular exams. Please note that candidates cannot achieve a distinction if exemptions have been granted from more than one course module (see 1. Structure of the exams).

Once a candidate has successfully completed all four modular exams, they will be automatically awarded the Certificate in Company Direction and receive an electronic certificate within 4-6 weeks.

6 Re-sitting an exam

To re-sit an exam, please email the Professional Standards team at examinations@iod.com with the exam booking form, stating that a re-sit exam is required. A provisional confirmation of your booking will be issued together with an invoice for the re-sit fee. Once this invoice has been paid, an official confirmation email will be sent to you.

7 Further support

Further information and guidance can be found on our website:

- [Exams overview](#)
- [Exam dates and fees](#)
- [Exam registration](#)
- [Exam guides, regulations and policies](#)
- [Terms and conditions](#)

If there are any questions regarding the exam procedure, exam regulations or more information is required, please contact the Professional Standards team.

Tel: +44 (0)20 8078 4024

Email: examinations@iod.com

Website: www.iod.com/exams

8 Frequently asked questions (FAQs)

Structure of the exams

How long is each modular exam?

Each exam is 45 minutes long.

How many questions are there in each modular exam?

Each modular exam is 45 minutes in duration and is composed of 16 multiple-choice questions drawn from a randomised question bank. There are twelve questions that carry one mark and four that carry two marks. The questions are of varying degrees of complexity. Example questions at all levels of complexity will be discussed both during the course and in exam preparation webinars.

Do I have to do the questions in the order they are set?

No, you can do the questions in any order you wish. You can navigate between questions using the bar at the bottom of your screen, which will list each question number, and can return to a question at any point during the exam to change your answer or give a response to an unanswered question.

What is an exemption?

An exemption gives you credit against relevant and recognised prior learning at comparable levels. If you meet the criteria set out in the IoD Exemptions Policy, you will be exempt from the course but not the exam for the module against which you have been given credit. You can find the IoD Exemptions Policy and application process on the Exam Regulations & Policies page of the [website](#).

Can I achieve a distinction in the Certificate in Company Direction if I have an exemption?

An exemption in a module is the equivalent of achieving a pass; you would need to achieve a distinction in the remaining three modules to achieve a distinction overall.

If you are exempt from two of the modules, you are not eligible to achieve a distinction in the Certificate in Company Direction.

Booking your exam***When are the Certificate modular exams offered?***

Examination dates are offered throughout the year. Further information can be found on the Exam Dates & Fees page of our [website](#).

Are all exam dates available worldwide?

Yes. IoD exams are conducted via remote invigilation and are available anywhere in the world, provided the technical specifications are met. See p. 5 'Technical requirements' for the full technical specifications.

When should I take my exam?

It is recommended that you take your exam as soon as possible after completing the course, so the learning remains fresh in your mind. It is further recommended you allow for sufficient revision time before completing the exam. As the course syllabuses are updated on a regular basis, all exams must be taken within two years of your course completion date.

How do I book an exam?

If you wish to book your exam, please complete the examination booking form available from the Exam Registration page on our [website](#) and email it to examinations@iod.com. Once processed, the team will send through an email confirmation for your exam.

If I book my exam now, can I change it at a later date?

You may cancel and receive a full refund or transfer, free of charge, to another session at any point up until 14 calendar days before the exam date. You will not be entitled to a refund if you cancel or transfer your exam after this time. Closing dates can be found on the Exam Dates & Fees page of our [website](#).

Please refer to the Exam Terms & Conditions page of our [website](#) for further information.

Can I take all four Certificate modular exams in one day?

Yes, although this is not recommended as you will be taking four separate exams. If you do wish to take all exams in one day, you are advised to take breaks in between.

Can you recommend which exam(s) to take first? Is there a recommended sequence?

You are advised to take the exam at your earliest convenience after your course. There is no recommended sequence.

Can I book an exam before I book the course?

No. You will not be able to book your exam before you have booked the course.

If I have a medical condition or specific learning requirements, can the IoD cater for my needs?

The IoD is committed to making reasonable adjustments so that no candidate is disadvantaged because of a disability, specific learning need or medical condition.

Please contact Professional Standards on examinations@iod.com so that arrangements can be made to suit you. You can also review the Reasonable Adjustments Policy on the Exam Regulations & Policies page of the [website](#).

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Please refer to the Exam Terms & Conditions page of the [website](#) for further information.

I am being asked to run a system check and select the exam start time beforehand. Can my PA/EA do this?

We would advise that you do this yourself as the system check must be completed on the same device and in the same location that you will be taking the exam; otherwise you may experience technical difficulties on the day of your exam.

It is also very important that you familiarise yourself with the TestReach system yourself prior to your exam. Once you have downloaded the TestReach software, you will have access to a familiarisation tool. Lack of familiarity with the TestReach system will not be considered for mitigating circumstances or extra time.

Once I have completed the Certificate, what are my next steps in continuing my professional development?

The next step in your professional development with the IoD is to undertake the Diploma in Company Direction (level 11 SCQF). The course for this qualification – Developing Board Performance – is three days long and consists of a series of boardroom simulations based around a hypothetical case study. It provides opportunities for you to apply the knowledge you gained during your Certificate and to develop your board skills.

To find out more visit www.iod.com/diploma or email developing@iod.com.