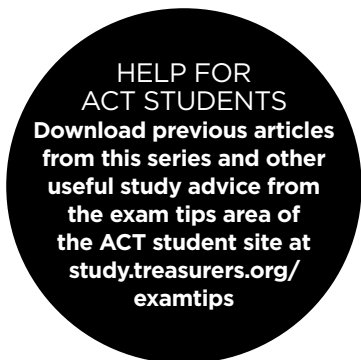


# THE SECRETS OF SUCCESS



What should you do if you've failed an ACT exam? In a Q&A with examiner Doug Williamson, James Piper explains how to pass your resit

“It is fine to celebrate success, but it is more important to heed the lessons of failure” – Bill Gates

James Piper assumed that he would pass his Corporate Finance and Funding (CertCFF) exam as he had passed the previous AMCT certificates with little difficulty and he also worked in treasury. But he failed the CFF paper twice – once marginally and once badly. He then passed on his third sitting, by following a reliable and successful approach that he is delighted to share with other students in this article.

**Doug Williamson: Was it bad luck that you failed your exams?**

**James Piper:** I don't say “unfortunately” I failed. Bad luck had nothing to do with my failing. Nor was it good luck when I passed. When you prepare professionally, and follow a robust and proven process, then passing your exam is a natural and inevitable consequence.

I failed because I underestimated the amount of work involved and the breadth, and especially the depth, of the syllabus. I also work in a busy treasury role and have a young family. When taking on the AMCT challenge, don't underestimate the effort required.

**DW: Why did you pass the third time round?**

**JP:** In my passing season I asked for advice – then followed it – both from colleagues and from the ACT. I focused and remembered the

feeling of not seeing my candidate number on the pass list – and having to explain to my long-suffering wife that I would again be sacrificing my evenings and weekends to my ACT studies.

I am fortunate to have a very supportive boss (who is MCT-qualified), and he agreed a 50:50 funding deal for my further study. Putting my own money on the line focused my mind wonderfully, too. I also told the date when I would get my results to every significant person I could think of.

**DW: How did you prepare for the exam this time?**

**JP:** I read an article in *The Treasurer* called ‘The test of time’ (see page 62, September 2012), which describes a candidate with the following qualities:

1. Doesn't manage their time;
2. Wastes exam time chasing the hard marks; and
3. Falls in love with any question on their specialist subject.

That was me. I recognised that considerable discipline and practice were going to be needed, and my colleagues and family heard the sound of my sleeves being rolled up.

This time I was positive in my approach and rigorous in practising past exam papers. Once I'd got my calculations right, I changed small parts of the questions to challenge my conceptual understanding. This is why I passed – I didn't just

regurgitate memorised information. I now understood the concepts of the course and was able to answer the question asked, not the question I'd been hoping for and wanted to answer.

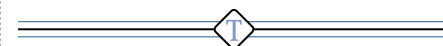
My time management, which I had never worked on before, became a way of structuring my thoughts. This, together with my improved conceptual understanding, made passing an inevitable by-product of the robust process I was now following.

I was also intrigued by a suggestion in *The Treasurer* (see page 46, November 2012) to use diagrams, both in the exam, to demonstrate understanding, and in revision to reinforce my learning.

In the office, I use diagrams most days to convey ideas and processes. But I'd never thought to transfer this simple, familiar technique to my studies. That was probably the main reason why I'd failed.

**DW: What else did you do?**

**JP:** My earlier past paper practice was not structured. It was done on a variety of bits of paper and reviewed against the model answer rather than rigorously



## JAMES'S TOP TIPS FOR RESITS

- ◆ Be belligerent
- ◆ Believe in yourself
- ◆ Focus on core concepts
- ◆ Don't panic
- ◆ Abandon hope



self-marked as recommended. I realised that blocking out exam practice time and sticking to it was an issue for me.

This lack of study discipline seemed strange, as self-discipline is not a problem for me at all at work. So I resolved to see passing this exam as an important part of my job. Of course, the exam had been a key part of my job all along. But I had only just appreciated that important fact.

**DW: How did you prepare for long exam questions?**

**JP:** As I sat down to do an exam question one night, it dawned on me how much technical information I knew (a good thing), but how little I knew about how to tackle a long exam question (a very bad thing).

Should I read the description in full, then look at the 'Required', and then read the description again? Or should I first read the particular Required first, and only then read the description?

It seemed a very basic query, and I thought there might not be a right answer. But I knew I urgently needed to ask for the tutors' advice on the topic (along with the technical queries that I had already been asking).

The answer to my query regarding which part of the exam question you need to read first is that you need to read the Required repeatedly – at least four times. Read the Required: before reading the description; after reading the description; as you plan and write your

answer; and again after you think you've finished your answer.

This is the only reliable way to identify exactly what the examiner is asking and make absolutely sure that you're answering the question actually asked (and not some other hoped-for question).

**DW: What are your tips for other students facing resits?**

**JP:** Failing feels terrible, so it's important to do four things. Firstly, be belligerent about passing. Secondly, believe in yourself because these are very hard exams. Just because you failed once, it doesn't mean you'll fail again. Thirdly, focus on the core concepts. Finally, don't panic and don't feel bad. If you do that, then you'll find that the skills the examiner is trying to test will just come naturally.

Before you do anything else, print out the examiner's comments from past papers. These give you an insight into what your examiners like, what annoys them and what they are looking for.

When you prepare professionally, and follow a robust and proven process, then passing your exam is natural and inevitable

Put the exam date in your diary, and count down to it. Doing this in your Outlook calendar gives you a daily reminder. Put the results date in your diary, too, and look forward to this date and picture a positive outcome. Tell someone – your boss, a parent, your partner (or all three of them) – that you are going to pass and your results are due out on... Trust me, this helps enormously.

My final tip is to abandon hope. It might seem to rack up the pressure too much if you tell your employer or your loved ones that you're going to pass your exam. But look at it this way: imagine any other major work project that you're undertaking; how acceptable would it be to tell your employer or your client that you are 'hoping for the best on the day' or words to that effect? That would be totally unacceptable, wouldn't it? Wouldn't you do everything relevant and possible to maximise the chance of success until it was a near-certainty?

So why treat your exam differently from any other work project? Stop hoping for the best and start doing everything appropriate to ensure your success.

**DW: What did you do to celebrate passing the exam on your third attempt?**

**JP:** I shared a bottle of exceptionally good champagne with my wife.

**DW: And how has the AMCT qualification benefited you so far?**

**JP:** I proudly display the AMCT letters on my email signature because they were hard-earned! I tackle technical work with confidence, knowing that I have demonstrated a widely recognised standard of competence. I have also enjoyed increased responsibility and greater breadth in my technical treasury role.

I am about to enrol for the MCT qualification and I am looking forward to getting into the practical detail of that. ♥

James Piper AMCT works in treasury for Barratt Developments and Doug Williamson FCT is an ACT examiner

THE REQUIRED IS THE PART OF AN EXAM QUESTION THAT SAYS, FOR EXAMPLE, 'REQUIRED: STATE BRIEFLY HOW YOU WILL CELEBRATE PASSING YOUR EXAM'