

# The HR issue

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October 2013 Volume 146, No. 8

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PAUL ORENSTEIN

# The new work-order world

These are the heady days of changes and challenges in the profession, but that also means opportunities abound

The changes we have seen in the past decade have been astonishing — in computers, in the vast growth of the web, in the invention of various forms of social media. These innovations and expansions have transformed the way we engage the world, especially and necessarily, the way we work. Such change can be unsettling for many. That's why we've put together this Human Resources Special Issue to provide guidance on what is going on in HR and tell us what to expect in this new work order.

In our first feature, "Job searching 101" (p. 16), freelancer Lisa van de Geyn tells us that searching for work is no longer a straightforward project — in the age of Google and Facebook, many unsavory things about yourself may be only a few clicks away for potential employers. "Thirty-nine percent of employers are looking you up on Facebook," says one expert van de Geyn interviewed. If you "haven't yet jumped on the LinkedIn bandwagon," van de Geyn writes, "[you] are seriously missing out on opportunities." The article is filled with minor-seeming but important no-nos. For instance, recruiting consultant Christine MacDonald warns against putting pictures of cats or an engagement photo on a LinkedIn page. "That's stopped me from looking further at a candidate." This article is a must read for all sorts of good reasons.

OK, you have been in public practice for decades but you secretly knew that God put you on earth to be an interior designer. You decide to go for it, willing yourself to overcome a paralyzing uncertainty. You wonder how difficult it is to make the change. Well, our second story can help: it is a series of profiles of CPAs who made major career changes (see "Mid-career makeovers," p. 24, by John Lorinc). You may be like Michel Boulay, the accountant who became a police officer. Or you may be like Will Scoffield, who became a renovation consultant. What these stories reveal is that career change is doable and determination and having a plan can help.

Our third feature, "What's trending today" (p. 30), is a look at the trends in the CPA profession. Written by freelancer Mary Bitti, it looks at such things as enterprise risk management, industries in hypergrowth and public practice trends.

As you readers are aware, major changes have occurred in the profession. As a result, our December issue will be the last for CAmagazine. A new magazine will replace it in January 2014. One of its sections will be about people moving from one company to another. If you have any such announcements to make, and or need more information, please contact Darcey Romeo at [dromeo@cpacanada.ca](mailto:dromeo@cpacanada.ca).



Okey Chigbo, Editor

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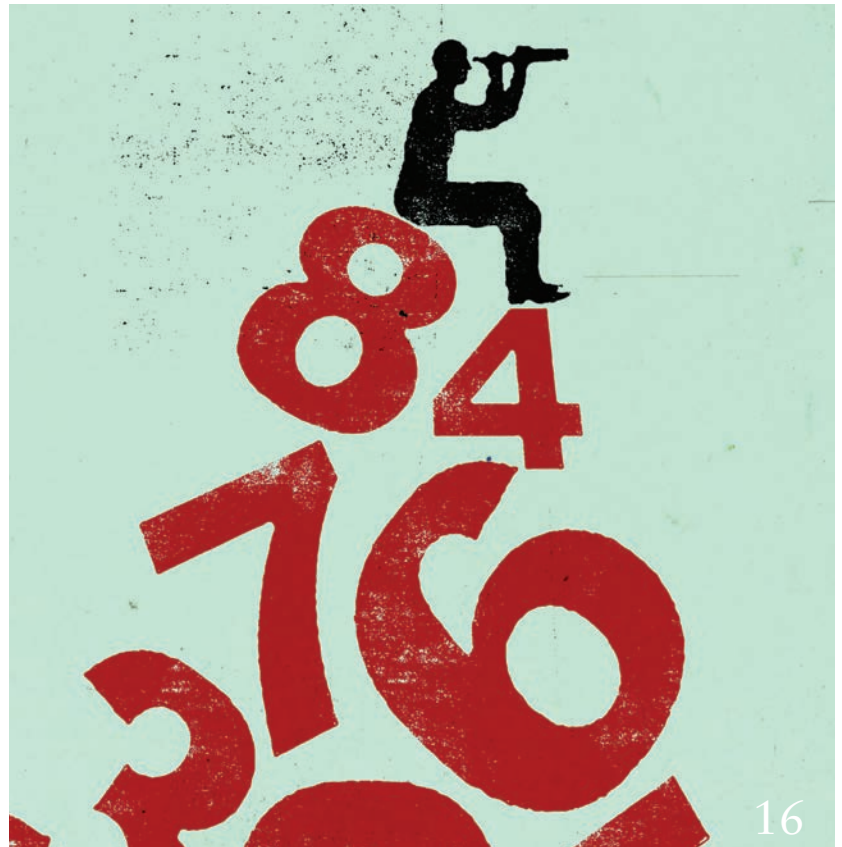
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These are dynamic days for the profession. Here's everything you've ever wanted to know about best bets for accounting jobs  
**BY MARY TERESA BITTI**



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Partner | MacGillivray

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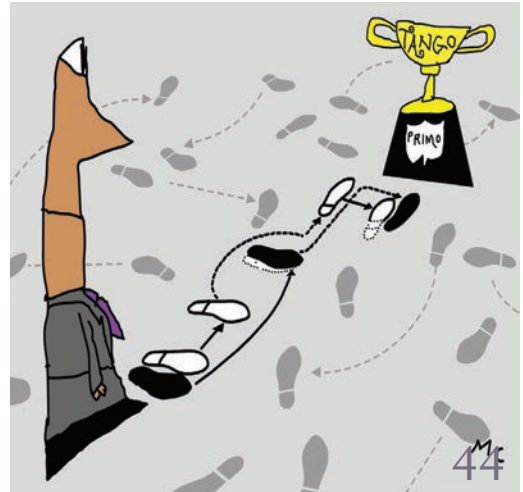
Emilio Imbriglio of Raymond Chabot Grant Thornton

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ONLINE

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**PEOPLE ON THE MOVE**: our new magazine, slated for launch in the new year, will include a section on people moving from one company to another. If you have any announcements to make, please contact Darcey Romeo at [dromeo@cpacanada.ca](mailto:dromeo@cpacanada.ca)

Your biggest faux pas: have you ever said or done something so inept that you still remember all the details? If so, we would love to hear from you for a future feature.

Go to [camagazine.com/fauxpas](http://camagazine.com/fauxpas) to relate your story. All responses will remain anonymous, but if you agree to be contacted for an interview, please send an email to Margaret Craig-Bourdin at [mcraig-bourdin@cpacanada.ca](mailto:mcraig-bourdin@cpacanada.ca)

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# UP FRONT

News, people, briefs, trends + tips

## Growth stock

**W**hen 37-year-old CA Dorelle Fulton and her husband, Tyler, left Winnipeg to operate a 450-cow beef herd in Birtle, Man., seven years ago, they took on a philosophy of balance. But achieving the right work-life mix was only part of the equation; as farmers they also wanted to balance economics with the environment, and innovation with risk.

It's been a winning formula for the couple, earning the pair this year's title as Manitoba's Outstanding Young Farmers. They were lauded for their ability to adapt to changing market conditions to optimize profits and for their sustainable farming practices, such as water conservation and soil fertility. "While we use the land for our livelihood, we feel we have a responsibility to care for the land and its wildlife for the long term," they noted in their application for the award.

While Tyler takes care of the daily farm operations, Fulton gets to do the "fun stuff," such as moving cattle from one pasture to another to graze. Given that the average cow can weigh up to 2,000 pounds, "it's a bit of a skill to know how to herd them to go where you want them to," she says. "Eventually you realize they're very docile animals with a herding instinct and if you walk behind them they will walk away from you."

Fulton works part time as a financial adviser for Parks Canada, but also puts her accounting skills to good use on the farm. She developed a spreadsheet to track profitability for each farming enterprise and a database to

show cattle performance to determine which animals to keep in the herd. "I'm involved enough in the farm but I've invested so much in getting my CA designation that I'm grateful to use those skills too."

She still misses big city amenities but says the tranquility of life on the farm has charmed her. "Our first neighbours are half a mile away and I never think twice about sending the kids out to play by themselves," says the mother of six-year-old twins. "It's a fair trade-off to live in such a peaceful place."

Rosalind Stefanac



**You herd right: beef farmers Dorelle Fulton, CA, and her husband, Tyler, are this year's Outstanding Young Farmers for Manitoba — recognized for their balanced approach to sustainability and profit**

### Résumé

- 2002** obtains CA designation (Man.)
- 2003** joins CanWest Global Communications, Winnipeg
- 2006** moves to a cattle farm in Birtle, Man.; hired by Parks Canada
- 2013** named (with husband) Manitoba's Outstanding Young Farmers

COLIN CORNEAU/KLIXPIX



# #NUMBERS Game

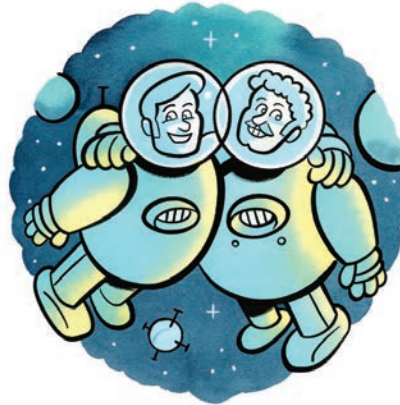
**Team Canada** In March, researchers suggest Stonehenge may have been the world's first team-building exercise, orchestrated to help unite ancient Britons. A more contemporary history of team building:

**2** Divisions of TD Waterhouse that participated in a Rock Paper Scissors team-building event for employees in 2007. The function was organized by the World RPS Society.

**2** Female executives who sued a Canadian communications firm in 2008 for discrimination related to a war-games-themed team-building exercise. Participants were asked to read the *Art of War* beforehand.

**46** Age of a British executive who died during a team-building trek in 1993. The coroner, recording a verdict of death by natural causes, warns others to be "fit" before undertaking similar exercise.

**220** Employees of The Body Shop Canada who worked with



Habitat For Humanity on a "blitz build" of seven homes in Kitchener, Ont., in 1993. The Body Shop framed the event as twinning community service and team building.

**240** Cost in dollars in 1997 for Canadian workers to attend "out of the box" sessions at the Outward Bound Wilderness School. "The 1990s have not been kind to the executives," said one team-building leader. "They need time to get away together."

**850** Number of workers who participated in a Save the Titanic Team Challenge, a team-building exercise created by a Toronto training company. It also created One Small Step, where workers spent a day on a simulated space mission.

Steve Brearton



## Working File: HOW TO DEAL WITH AN OFFICE TATTLER

### THE SCENARIO

Stephanie Archer\* works with a woman named Kathryn, known around the office as "the snitch." Kathryn makes it her business to get involved in her colleagues' daily comings and goings — and everything in between. "If you take a longer-than-usual lunch, Kathryn notices. Make a few extra personal calls in a day, and she's telling anyone who will listen," Archer says. Not only is Kathryn ratting out her colleagues to the senior managers on the floor, she gossips about one coworker to another. Archer isn't the only one who's irritated and offended by this high-school-like behaviour — her peers are equally annoyed.

### HOW IT PLAYED OUT

Archer says she doesn't want to cause waves in the office, but she feels she needs to broach the subject either with Kathryn, her own manager or with human resources.

### THE EXPERT WEIGHS IN

In this case, it's best to talk to the snitch directly, says Linda Allan, a Toronto specialist in workplace conduct. "Drop by her office and casually ask for a few minutes of her time. Be honest, direct and respectful," she says. Try something like: "Lori and Betty have heard you comment on the amount of time I spend on my iPhone." Next, explain your circumstances if you want to offer details. For example, you might have time to handle a few personal matters during the day because you're at your desk working by 6:30 a.m. If a group of workers is affected by the tattler's tales, select a diplomatic type who's direct but not aggressive to discuss the issue on behalf of the group, says Allan. That person may start with: "If I may, I'd like to give you a piece of friendly advice. In a professional environment such as ours, I'm sure you appreciate it's not proper behaviour to..." Lisa van de Geyn



Have you faced a tricky work situation? Tell us about it at: [tsatov@cpacanada.ca](mailto:tsatov@cpacanada.ca) Names can be changed for anonymity

\*Name has been changed

By Tamar Satov

## CLEAR AND PRESENT DANGER?

Two-thirds (65%) of Canadian organizations believe they have the capacity to manage internal threats, a Conference Board of Canada study finds. Just one problem: only 14% of the 115 companies polled have a specific definition of what those dangers are.

by Steve Brearton

### Biggest internal threats, according to Canadian organizations



Source: Conference Board of Canada, 2013



## Save a little, spend a lot

Yet more evidence that humans are a study in contradiction: a Harris Poll of US spending habits found that both small-ticket savings and big-ticket purchases are on the rise. Save a few bucks here, spend a few thousand there — it all comes out in the wash, right? Here's the breakdown of what respondents are willing to sacrifice and what they're planning to buy in the next six months.

**Save it:** eat out less (62%), buy generic brands (62%), reduce entertainment spending (59%), brown bag lunch (44%), switch to refillable water bottles (38%), get hair done less often (39%), cancel magazine subscription (29%), cancel/cut back cable TV (24%), cut down on dry cleaning (22%), stop buying morning coffee (22%), cancel landline (20%).

**Spend it:** take a vacation longer than a week (35%), buy new computer (25%), move residences (22%), buy/lease new vehicle (16%), start a business (10%).

### DID YOU SEE THE ONE ABOUT...?

One in five office workers will do something they're not really interested in to fit in with their colleagues, according to a survey by US recruiter CareerBuilder. Of those, 21% watched a certain TV show or movie to discuss at work the next day, 17% pretended to like a particular food and 9% took smoke breaks.

### THINK GLOBALLY

You needn't be a world traveller to work as a financial professional but, in the coming years, you'll need a global perspective to get that job, finds a Robert Half Management Resources survey. Seven in 10 US CFOs interviewed say international experience will be a must for accounting and finance staff in five years.

### NICE WORK IF YOU CAN GET IT

Professional, scientific and technical services have been a job-creating juggernaut since the 2008-'09 recession, according to a Conference Board of Canada study. Since the trough in July 2009, the sector has created 14% of the country's jobs, paying 34% more than the national average in weekly wages.

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## PERSONAL ACCOUNTS

### My career game-changer

Charles Berry, CPA, CA,  
former professional ballet dancer

I started ballet class in 1988 when I was three. At 11, I joined Canada’s National Ballet School and at 18, I was recruited by the English National Ballet and was later offered a job with Germany’s famous Stuttgart Ballet. I was dancing six days

a week, up to eight hours a day, and the wear and tear took its toll. In spring 2008, I took time off because of bursitis in my hip. The pain was excruciating — it was hard to walk, let alone dance. During the break I worked for my dad at Welch LLP and enjoyed the work. I had an interest in finance and started working on my BComm, while I was dancing because I wanted to direct a ballet company someday. I went back to dance in the fall but by Christmas doctors told me if I didn’t stop dancing I’d end up unable to walk. My last performance was June 28, 2009. I played the priest in *The Taming of the Shrew*.

I often joke that I ran away to Europe to be a dancer just to get out of the family business (I’m a third-generation employee at Welch) but it pulled me back in, and I’m happy it did. As told to Lisa van de Geyn

## QUOTABLE

### Bottom line on beauty

“I’m hoping my finance career disproves negative images held about some beauty contestants. We are intelligent individuals and not a stereotype. It’s not all about the hair and the makeup, but our personalities”

Connecticut accountant Erin Brady, who was crowned Miss USA 2013 in June. Brady plans to pursue an MBA and says she would like to pursue work in pension risk transfers

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## YEARS AGO THIS MONTH

Compiled by Steve Brearton

From the October 1913 issue of our magazine

### London calling

“British Chartered Accountants have established branches in Canadian cities, but this [P.S. Ross and Sons, Chartered Accountants of Montreal, Winnipeg and St. John, NB, opening offices at 9 and 10 Tokenhouse Yard, London] is, we believe, the first case of a Canadian firm coming to the central city of the Empire.”

Reprinted from *The Canadian Gazette* (London, England), June 12, 1913

### No women allowed?

“The question of admitting women to the Chartered Accountants Institutes was brought up by Mr. J.I. Sutcliffe, Toronto. He was



rather in favor of women getting the same privileges as men, but opinion was divided. Eventually the Convention took the cautious course of referring the matter to the Council for the delegates thereon to consult with the Provincial Societies.”

Report on the Annual Meeting of the DACA in Winnipeg



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# Must Haves

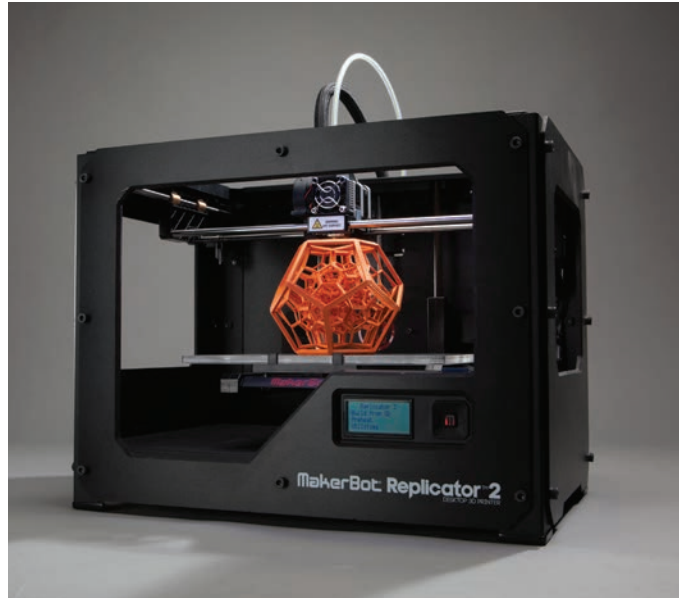
by Alan Vintar

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**Price:** US\$2,199

PLA filament (available in a range of colours): US\$48 per kg, [www.MakerBot.com/Replicator2](http://www.MakerBot.com/Replicator2)



## Going Concern



**JACK MCGOWAN, CPA, CA  
FOUNDER & CEO  
TRIPLET MUSIC PRODUCTS INC.**

**COMPANY PROFILE** Launched in 2011, Triplet Music Products is the brainchild of Jack McGowan, an Ottawa accountant

and viola player. The company's core product is a first of its kind portable music stand, called The Chamber Music Stand, which illuminates sheet music using a proprietary light-shaping technology. Instead of hot stage spotlights or shadows caused by most lighted stands, the new stand features a low-power LED light bar that provides consistent light top to bottom and side to side. With only two staff and little overhead — all manufacturing is outsourced to third-party operations in Canada — the company expects to be profitable before the end of this year.

**HOT FACTOR** With \$20,000 in sales pre-website launch, Triplet has only started its marketing push. It launched product officially in July at the opening

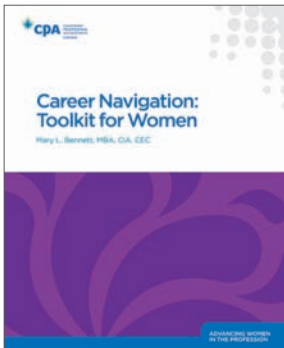
concert of the international Music and Beyond Festival in Ottawa. Every musician involved in the festival was equipped with The Chamber Music Stand and raved about the experience. An order pending from the University of Ottawa will be its first institutional order and this year, a company representative in Germany will be tasked to promote product across Europe and beyond.

**COOL PROJECTS** Triplet has just released a new product line that will be able to retrofit on existing music stands. A version for grand pianos is also in the works. Beyond music, the company is exploring opportunities to use its technology for artwork display as well as indoor and outdoor signage.

**IN HIS OWN WORDS** "I never set out to be a potential force in the lighting world — I wanted to see my music better and it just happened. This is like the perfect storm with my musical and CA training all coming together in one place."

Rosalind Stefanac

## Toolkits explore key factors in women developing and sustaining career success



CPA Canada has released two publications that explore opportunities for enhanced career development and support for women in finance and business. The reports, *Career Navigation: Toolkit for Women* and *Female Talent Management: Toolkit for Organizations*, offer insight for female employees and organizations on how to advance careers and provide support for women in the workplace.

“I am often asked why organizations should still consider this an issue,” says Karen Duggan, CPA, CA, principal at CPA Canada responsible for women’s leadership and work/life balance. “In the accounting profession, this is a greater issue than ever before because the talent pipeline is made up of more female accounting graduates than male graduates. This demographic shift presents a compelling business case for investing in programs aimed at the retention and development of women.”

Robin Taub, CPA, CA, chair of the Women’s Leadership Council, agrees. “When women have access to quality career relationships, a variety of female role models and the opportunity to build career-life integration skills, we find an acceleration in career success and a commensurate contribution to the organization,” she says. “Conversely, when these three elements are not present, we see slowed or blocked career progression and contribution by women.”

*Career Navigation: Toolkit for Women* identifies seven success factors for women to consider. Among them are: access to key relationships with influential members of leadership; building skills to better integrate your personal and professional life; and the importance of personal branding and authenticity. The toolkit also takes readers through a series of

exercises designed to help women advance their personal and career aspirations.

*Female Talent Management: Toolkit for Organizations* looks at how organizations can provide appropriate career support for women. It covers the elements of building a best practice business case for a development program, how to assess the organization’s current practices, the strategies for change and creating an actionable plan.

The publications were written by Mary L. Bennett, MBA, CIA, CEC, an expert on topics related to the sustainability of the accounting profession, including succession planning, practice management, leadership development, diversity and inclusiveness and the progress of women as leaders in the profession.

For more information on the Women’s Leadership Council and to download the toolkits, go to [www.cica.ca/womensleadership](http://www.cica.ca/womensleadership).



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**RECENTLY ISSUED PRONOUNCEMENTS**

<b>CICA Handbook – Accounting</b>	<b>Date issued†</b>
<b>Part I</b>	
Amendments to IAS 36 Regarding Recoverable Amount Disclosures for Non-Financial Assets	September 2013
Amendments to IAS 39 Regarding Novation of Derivatives and Continuation of Hedge Accounting	September 2013
IFRIC 21, Levies	September 2013
<b>Part II</b>	
2013 Annual Improvements	October 2013
<b>CICA Public Sector Accounting Handbook</b>	
Amendments to Sections PS 2601 and PS 3450 Regarding Transitional Provisions	August 2013

**RECENTLY ISSUED DOCUMENTS FOR COMMENT (to September 30, 2013)**

<b>Accounting</b>	<b>Comment deadline</b>
EDI Agriculture: Bearer Plants	October 28, 2013
ED Consolidations	November 11, 2013
SOP Improvements to Not-for-Profit Standards	December 15, 2013
EDI Insurance Contracts	October 25, 2013
ED Joint Arrangements and Investments	November 11, 2013
<b>Auditing and Assurance</b>	
EDI Auditor Reporting	November 1, 2013
ED Reports on Supplementary Matters	November 29, 2013
ED Standards for Review Engagements	October 11, 2013
<b>Public Sector</b>	
SOP Assets, Contingent Assets and Contractual Rights	November 29, 2013
SOP Improvements to Not-for-Profit Standards	December 15, 2013
SOP Revenue	February 3, 2014

**WATCH FOR**

<b>New or amended standards</b>	Amendments to IFRS 9 Regarding Hedge Accounting Revenue from Contracts with Customers (new IFRS)
<b>Documents for comment</b>	Actuarial Assumptions (AcSB EDI) Assessment of Going Concern (AcSB EDI) Auditor Review of Interim Financial Statements (AASB ED)

Legend

ED – Exposure Draft

EDI – ED based on IFRS/ISA

SOP – Statement of Principles

† Refer to each Handbook pronouncement for the effective date and transitional provisions.  
*The information published above reflects best estimates at press time. Please visit our website for the most recent information.*



## Online resources available for applying financial reporting and assurance standards

CPA Canada's Applying the Standards resource library continues to expand. Practitioners and members in practice have access to a broad range of free online resources. Here is a sampling of recent additions:

### CPA Canada financial reporting alerts

#### Accounting standards for private enterprises

- Section 3462, Employee Future Benefits discusses how recent changes may affect the accounting for your business or practice regarding defined benefit plans and defined contribution plans, including the elimination of deferral and amortization approach; measurement date; use of a funding valuation; and past services costs for defined contribution plans.
- Section 3475, Disposal of Long-lived Assets and Discontinued Operations highlights possible implications introduced in May that may affect your business or practice, including a higher threshold for a disposal to be classified as a discontinued operation and illustrative examples that have been removed.

#### International financial reporting standards

- Leases: How the proposed changes to the accounting for leases may affect your business. This reporting alert discusses how early consideration should be given to proposals that are expected to have a pervasive impact on various aspects of a business.

#### Viewpoints: applying IFRSs in the oil and gas industry

- IAS 36 Impairment of Assets — Fair Value Disclosures discusses the initial and revised fair value disclosure amendments to IAS 36. It applies the requirements relating to the level of fair value hierarchy, valuation techniques and key assumptions in an oil and gas context.

#### Viewpoints: applying IFRSs in the mining industry

- Recognition of Corporate Social Responsibility Provisions under IAS 37 provides views and illustrative examples on when and how a company should recognize a corporate social responsibility provision.

For the full library of resources offered by CPA Canada to support consistent application of the financial reporting and assurance standards, please visit [www.cpacanada.ca/ATS](http://www.cpacanada.ca/ATS).

# it takes one to know one



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CPA, CA

katherine duncan  
CPA, CA

nick niktikakis  
CPA, CA

jennifer mazzarolo  
CPA, CA

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( strategic search partners )

Whether you're new to the hunt or just looking for a fresh start in the job market, here are a few dos and don'ts to help you land that coveted spot

# 101 job searching

By Lisa van de Geyn

**When Marie Cannon graduated from Ontario's University of Waterloo in 2005,**

finding a job was pretty straightforward. "I got my foot in the door as a co-op student. The firm came to our campus to do interviews, and candidates got matched with employers. I was there 16 months, all four work terms, and got hired on full time after graduation," the CPA in Burlington, Ont., says. Cannon spent seven years working as a senior accountant at that organization until she decided it was time to move on.

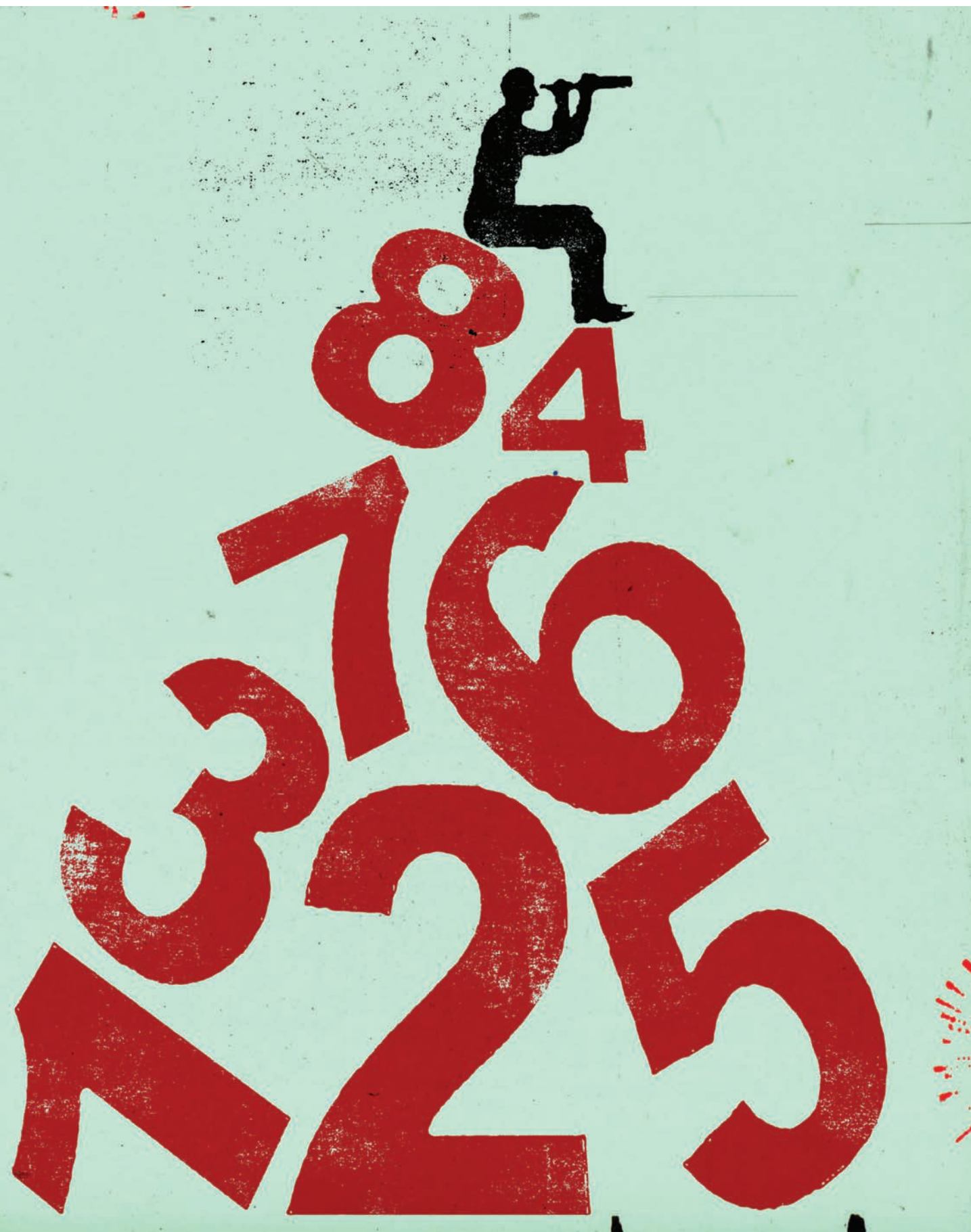
And Cannon's new job hunt was completely different than her first. Not having a co-op placement from a recruitment fair to rely on, she put her energy into an Internet search, as well as hiring a recruiter. "I applied for positions directly through the websites of specific

companies and organizations, through Workopolis and through my recruiter. I created a LinkedIn profile because jobs were posted there and friends could share positions if they thought I'd be a good fit."

In the end, Cannon was hired with the help of the recruiter as a manager of finance at Hamilton's Banyan Non-Profit Management Services, an organization that works with at-risk people in the community. She's been on the job for a little more than a year.

Few things are more important (or can be more stressful) than looking for employment — that perfect gig where you'll relish spending your almost every waking hour, at least five days each week. "Job searching

illustration by RICHARD MIA



# “Thirty-nine percent of employers are looking you up on Facebook before they make their final decision.” So if you still have that post badmouthing your last manager, now’s the time to get rid of it

is a several-pronged approach,” says Christine MacDonald, a senior consultant who specializes in recruiting for the financial sector at the Halifax office of Meridia, a Knightsbridge Robertson Surette company. “You can’t only apply for positions online, and you can’t only rely on networking. You have to do your research, and toot your own horn,” she says.

Whether you’re new to the industry and want to get your foot in the door at a firm or company, or you’re mid-career and eager to make a move and boost your profile, there are a slew of ways in which folks today end up landing their dream jobs. Read on to find out how to go from job seeker to new hire.

**1 Do your research.** It might sound obvious, but most people require a reminder. Before you send off your CV, you need to understand the roles you’re interested in and most qualified for. “Applying for every job and mass-emailing your resumé shows me you haven’t done your research and you’re not a serious candidate looking for a role that really suits you,” MacDonald says. Spend time information-gathering — learn about the business and understand the company’s structure.

One way to do this, says Spence Walker, CPA, CA, a partner at DNTW Toronto LLP in Markham, Ont., is to start with your provincial institute’s website. For example, on the Ontario site you can find firms by size and location, find where is best suited to you, and go from there, he says. “Then check the website of the firm to gain an understanding of what it specializes in,” he says. (For example, if you’re looking for a job as, say, a senior auditor, a quick search on DNTW’s site would lead you to discover that Walker is responsible for managing the firm’s audit services.)

And CPA Canada offers an online employment service that provides career support to CPA members ([www.CPAsource.com](http://www.CPAsource.com)).

**Clean up your digital footprint.** Have you ever Googled yourself? Try it. Whatever pops up is what potential employers will find when they Google you — and they will. “Thirty-nine percent of employers are looking you up on Facebook, according to a CareerBuilder survey in 2013, before they make their final decision,” says Pauline O’Malley, an HR assessment provider and business development strategist with Best People Win in Vancouver. So if you still have that post badmouthing your last manager, now’s the time to get rid of it. It is also a good idea to set your privacy settings on social media — Facebook, Twitter and Google have instructions on how to allow only those people whom you have accepted to see your photos, status updates, etc.

**Broaden your network.** It’s advice that’s not exclusive to the financial sector, but who you know — and who they know, and who those people know, and so on — is still pretty important these days. “We coach outplaced executives and graduating university students who are looking to find their way, and I am always surprised at how people do not make a list of all their industry contacts and friends to ensure that they take them out for a cup of coffee,” O’Malley says. Using your network (think getting contact information from friends and acquaintances, asking former teachers or other mentors to introduce you to the higher-ups at firms you’re interested in, etc.) shouldn’t be viewed as a way to get preferential treatment. In fact, it’s a benefit to both parties. “Companies would rather take a referral from someone they

## TIPS FOR MID-CAREER JOB SEEKERS

THINKING ABOUT MAKING A MOVE TO ANOTHER FIRM, or are in the market for new work? Here are a few tips for seasoned professionals who are seeking employment:

- If you find yourself out of a job after being downsized and are having difficulty finding a full-time position, consider a part-time or temporary gig. “Be open to contract work, where your expertise and skills will create positive results, and your contractor can make recommendations to employers while you’re fulfilling the role,” suggests Pauline O’Malley, an HR assessment provider and business development strategist with Best People Win in Vancouver.

- Show what you know. You have an edge over the fresh-out-of-school crowd, so make sure your interviewer knows it. Spence Walker, CPA, CA, a partner at DNTW Toronto LLP in Markham, Ont., looks for hires who can show “the extent to which they have dealt with a client directly, the degree of responsibility they have been given to bring a file from start to finish, and lastly, their ability to research independently, either generally accepted accounting principles or tax issues.”
- Check your ego at the door. “Be prepared to take a step down in order to move up,” O’Malley says. Being unemployed forces those in charge of hiring to wonder why there’s a gap in your resumé. “You may have to prove yourself again.”

know, whose judgment they trust,” MacDonald says. “You’re not asking for a favour to be hired when you use connections to get in the door — you still have to prove yourself.”

Sara Maseko, a CA who recruits and hires articling students for Dale Matheson Carr-Hilton LaBonte LLP in Vancouver, encourages students to use their relationships. “Having someone in or connected with our firm who already knows a candidate can be a powerful tool to use as a reference,” she says. “The contact will be able to help us determine if the student’s personality will be a good fit.” Maseko stresses that just because you have an in, it doesn’t mean you get the gig. “All the same rules apply for going through the recruitment process; the contact is only helpful once we’ve gotten to the stage of narrowing down our choices. It’s up to the student to demonstrate to us that he or she wants the job.”

**Get LinkedIn.** As for the digital-networking world, folks who haven’t yet jumped on the LinkedIn bandwagon are seriously missing out on a direct route to opportunities. “Most people are connecting on LinkedIn, and they’re apt to opening their network when invited to connect,” MacDonald says. All the experts agree that your profile should be 100% complete and used to highlight your skill set. “LinkedIn is a business-development tool, so keep it professional. It’s a big pet peeve of mine to see a picture of someone’s cat or an engagement photo. That’s stopped me from looking further at a candidate,” she says.

Not sure how to reach out? “It’s OK to send an invite explaining why you want to connect, then make sure to follow up once the connection is made,” MacDonald says. Danielle Bragge, who specializes in accounting placements as a partner and cofounder at The Headhunters recruitment firm in Edmonton, suggests choosing five or 10 people who you think could influence your job search, then invite them for coffee. “People love to talk about themselves, and if they can help someone out by meeting to discuss their business, most people will,” she says.

**REVAMP YOUR RESUMÉ.** Walker gets about 20 resumés by email each week. “Many I do not look at, or I only just glance at,” he says. “If it is personally addressed to me, there’s a better chance I’ll read it. And if I get a resumé delivered — by mail — to my attention, it’s almost guaranteed I’ll read it.”

Whether you send it via email or snail-mail, decision-makers only spend an average of 10 seconds reading a resumé before they determine which pile to toss it into, so take the time to customize your CV before you send it out. And, MacDonald says, ensure yours is one that doesn’t just include the responsibilities you held in each of your former positions. “It’s a common error to only put job descriptions in resumés — they should be accomplishment-based,” she says. “You can say that you managed a team, but the question remains — were you good at it? How did you perform?” If, for example, you improved turnaround time in financial reporting by three days at your current place of employ-



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ment, that's a measurable achievement that a company would definitely be interested in. Adds Bragge: "Ask yourself, 'How can I save time for this firm? How can I save it money? How can I improve processes?' That's what they want to know."

The more obvious pointers are to check your spelling, leave off personal information (such as your social insurance number), use one font, don't include logos, and be sure to use bullet points to make it easy to read. "Ideally, it should be a two-page teaser about your accomplishments. Leave the rest as a topic for conversation should you get called in for an interview," Bragge says.

As for cover letters, customize them for each position you apply to. (No one takes "Dear Sir or Madam" seriously.) O'Malley breaks down cover letters into four parts: why you want to work for the organization; what the company is looking for; what you can offer it that fits what it is looking for; and a request for an appointment to meet. And don't forget to use keywords. "If they use words like 'dynamic'

and 'tech-savvy' in the posting, take those words and replay them in your cover letter," Bragge says.

And yes, humans do actually read the cover letter as it gives a quick overview about you.

## STUDENTS: HOW TO STAND OUT AT A JOB FAIR

SARA MASEKO, A CA who recruits and hires articling students for Dale Matheson Carr-Hilton LaBonte LLP in Vancouver, offers these tips to be recognized and remembered at recruiting fairs and events:

- "We see a lot of people, so students need to make themselves stand out in some way. Wear a lime green tie with your suit. Be the person who talks about his or her bungee jumping experience. Be memorable," she says.
- **Be yourself.** "A student who is him- or herself can make more of an impression in a three-minute conversation than another student who spends 15 minutes asking questions rather than telling us about him- or herself."
- **Be respectful of the recruiter and other students.** "Don't bombard us with questions or try to monopolize our time so that other students don't get a chance to meet us."
- **After, follow up.** "Send an email and remind the recruiter of what you spoke about so he or she can recall your conversation," Maseko advises.

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**Pick up the phone.** That's right — put down your tablet, turn off the computer. "Using email is less effective than making a call when job searching. If someone picks up on the other end, you're more likely to build a relationship and leave an impression," Erica Pinsky, a workplace expert in Vancouver, says. Whether you have a warm lead or you're cold calling, have a script so you're less likely to get flustered. Bragge recommends the "30-second pitch" — phoning a potential employer after sending your resumé and giving a soft intro about you and your successes. "When I get one of these voicemails, the resumé moves to the top of my pile," she says.

**Be the interviewer.** Sure, the goal when you're looking for work is to be called in as the interviewee, but a strong applicant also asks questions. "Interviews are a two-way process today," MacDonald says. Meetings with an HR rep or hiring manager used to be more intimidating, but these days, employers don't want to put candidates on the spot — they want you to feel comfortable to gauge who you are. Sometimes that's as simple as meeting at a coffee shop or other off-site location. "They're looking for the right fit," she says. "You can have all the skills in the world, but if you can't work with their team, it won't matter."

You also want to be comfortable in the organization. Pinsky recommends asking to meet with some of the people you'd be interacting with on the job. "It shows interest and states your intentions that you want to be part of the team. If you're told it's not possible, that would be a red flag to me," she says. Ask about the corporate culture, and show you're sincere about working somewhere you'll fit in. "You can tell them, for example, 'One of the things that interests me about the firm is that your values align with my values. I also know that you were acknowledged on X website for best practices.'"

**Consider using a recruiter.** When Cannon started her job hunt last year, she decided to get assistance from a recruiter and says it was a good decision. "I had a hard time talking myself up, even in my resumé, so having a recruiter boosted my confidence," she says. "Be open to the opportunities presented, even if they aren't exactly what you're looking for. Any interview is good practice and can help tweak your skills and your resumé."

Recruiters are playing a bigger role in job searches because they have the networks and clients to do a more focused

hunt. If you're interested in going the recruiter route, shop around for one who specializes in finance. "Interview recruiters — find out how long they've been in the business, find out their accomplishments, ask about process and get references," Bragge says.

Cannon's experience made her feel ready to meet with potential bosses. "Recruiters can prep you for what the employer is looking for. I felt more prepared for the interviews I got through my recruiter than the one or two I got on my own, which obviously led me to being more relaxed in the interview."

Lisa van de Geyn is a freelance writer based in Toronto



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Navigating a career change is not always as risky as it looks. Witness these stories from members who have made the leap — and loved it By John Lorinc

# Mid-career makeovers

**Few people navigate an entire career — in whatever field — without feeling that**

itch to switch. If you are an accountant in public practice, you might want to go into industry; if you're in industry, you might want to make the opposite move. In some cases, however, you might want to parlay your skills and experience into an entirely new career or sector.

If you are currently pondering the leap into the unknown, just how difficult is the transition? We decided to find out. We posted a notice in *CAMagazine's* Online News, asking readers to tell us about their experiences. Our goal was to offer inspiration, along with some dos and don'ts for the uninitiated.

We were stunned by the feedback — both in its volume and its sheer diversity. We heard from Canadian accountants working in all parts of the

world, either for themselves or for a wide range of employers. Most were eager to relate their experiences, which were resoundingly positive. Few encountered closed doors or other major hurdles.

That smooth sailing just might have something to do with the strength of our respondents' vision, combined with a knack for spotting a good opportunity. Also, it seems that accountants who succeed in changing careers typically have a practical game plan — and plenty of determination — to go along with their soaring dreams. Vancouver recruiter Danley Yip, division director for Robert Half Management Resources, puts it this way: "You have to persevere because sometimes it [means]

**illustration by CURTIS PARKER**



reinventing yourself,” he says. “If you don’t find that passion, it’s the wrong decision.”

Whatever the ultimate destination, it’s clear that an accounting background prepares people for a myriad of career moves that may or may not have anything to do with a balance sheet. Herewith, some stories of professional reinvention from the profession’s more far-flung members.

### **The detective: Michel Boulay**

From an early age, Michel Boulay had his sights set on becoming a cop. But when he graduated from high school, his father advised him to find a professional career as a fallback. His father, in fact, was an accountant and encouraged him to try that career path. Boulay obtained his designation in 1985 and worked in public accounting and later as assistant controller for Hudson’s Bay Co.

That early curiosity about law enforcement never waned. “I always wanted to see what they do and what they see,” says Boulay. In the late 1980s, he joined the Toronto Police Service and eventually moved over to the Ontario Provincial Police, where he

became CFO and is now a detective sergeant in the technological crime unit, working in fraud cases, forensic investigations and cyber crime. He is based in Orillia, Ont.

For Boulay, his early professional experience as an auditor prepared him to produce meticulous disclosure reports for court testimony. The accountant’s mindset is still very important, he says.

Because of his financial training, Boulay is also brought into meetings at the OPP’s Toronto offices to help with contracts and other administrative matters — although his colleagues sometimes tell him not to let on that he’s a cop. His unusual career pairing elicits expressions of surprise from others on the force. “They say, what the hell are you doing as a police officer?”

### **The renovator: Will Scoffield**

“Old buildings have always held a fascination for me,” says Will Scoffield. For years, no matter what his day job, he dedicated his spare time to “pulling out old plaster and seeing what was behind it.”

At 50, Scoffield lives in northwest France and runs a small consulting business that advises home buyers on how to renovate

# It seems that accountants who succeed in changing careers typically have a practical game plan — and plenty of determination — to go along with their soaring dreams

the many historic but often run-down villas that have come on the real estate market in recent years.

It's a long journey from his early days as a junior at Peat Marwick in 1989, followed by the Investment Funds Institute of Canada, which he joined in the early 1990s. Indeed, Scoffield freely admits that the journey has been nothing if not circuitous. "How did I get started in this?" he chuckles. "I have no idea."

In the telling, though, the story unfolds with a certain logic. At the encouragement of his wife, Elizabeth, Scoffield left Bay Street in 1992 and relocated to Port Hope, Ont., a town east of Toronto. They bought and restored an old commercial building for his wife's retail business and Scoffield set himself up as a sole practitioner. But in 2009, the couple decided to fulfill a longtime wish to live in Europe. After the UK's home prices proved unattainable, they discovered that dilapidated French manor houses were very reasonable, provided one was prepared to put in the work.

That December, Scoffield sold his practice and the couple made the leap, using the proceeds to start fixing up their new old home. It soon became apparent not only that other investors were making similar moves, but that they needed advice on how to approach the renovations, obtain the permits and do the actual work. Using his own experience, Scoffield set himself up as a consultant and general building contractor. "You buy

it and I'll tell you how to [renovate] it." While he maintains his designation and feels his accounting background has been useful in establishing the business, Scoffield revels in the life he's found in a small town in France. "I do enjoy getting up in the morning and figuring out if I'm going to mix plaster or put stones on a wall."

## The trainer: Tracie Marquardt

English has long been the lingua franca of global business. But, as Tracie Marquardt observes, the opportunities for linguistic misunderstanding still abound — especially when corporate teams with members from all over the world find themselves working on a common project. "What I do is help auditors and other financial professionals recognize the impact of their words," says Marquardt, 46. "I understand the big faux pas you can make."

Marquardt got her first taste of the international business environment while working on a series of US-based financial audit assignments with Deloitte in the early 1990s. She liked her experience so much that she transferred to the US in 1994. Then in 2002, she moved to Germany in search of an even more international flavour.

Like many anglophones overseas, Marquardt fell into language training as a way of supporting herself and soon realized there was a burgeoning demand for specialized training for audi-

## Voices of experience

### MICHEL BOULAY — the cop

"Choose a career path that is professionally satisfying and gives you the quality of life you seek. In my case, this meant living in a smaller community with shorter commutes and more time with my family. How much you can make should not be the main focus of your career."

### WILL SCOFFIELD — the renovator

"The biggest hurdle with a move like this is fear: fear of the unknown, fear of failure, fear of rejection. Regardless of how well you plan or don't plan, there will always be something that will surprise you."

### TRACIE MARQUARDT — the trainer

"When starting your own business, choose something that you are passionate about, that makes you excited to get up every morning. Know why you do what you do, and who your perfect customer is."

### PETER PRABHU — the matchmaker

"If you are targeting a specific organization or industry, try to connect with as many people from that organization as possible, from as many different functional areas as you can. Then when an opening arises, you'll be fully prepared."

### SIMONE SANGSTER — the problem-solver

"In many senses, in a move like this, you end up starting down [at] the bottom again. [But] I was very open to all the trials and tests that came along the way, as well as the opportunities. I was always looking forward."

### PAUL LANDRY — the recruiter

"You need to get into the entrepreneurial mindset, which means taking risks and developing the confidence to sell. By critically evaluating [your strengths and weaknesses], you can start identifying other positions and careers where your strengths are magnified and your weaknesses are minimized." —JL

tors and other financial professionals who wanted to hone their business-English skills. That included native English speakers who wanted to improve their overall business communication skills. She started training auditors from around the world who were working with pan-European financial companies and organizations. After 11 years working in the field, she recently opened her own training business based in Heidelberg.

To date, Marquardt has taught English auditing phrases to hundreds of workshop participants, along with techniques for presenting information in ways that won't inadvertently offend colleagues and clients. From her experience as an auditor, she knows such professionals sometimes have to deliver bracing financial news, so strong communication skills are vital for ensuring the information is received in the spirit intended.

"If you can show someone the risk of not doing something, they're more likely to take the action you'd like them to take," she says. "I am successful because I know what others want from the training and coaching. I help them reach that goal because I have been in their shoes."

### The matchmaker: Peter Prabhu

As a young CA, Peter Prabhu developed a keen urge to travel. Just two years into an entry-level gig at Price Waterhouse in Toronto, he decided to take a graduate management degree at Cambridge University — an experience that "opened [his] eyes to international opportunities." Prabhu leapt at the chance to

work in foreign locales, signing on for stints with J.P. Morgan, Bank of America and Citigroup in Hong Kong, Singapore and finally New York. There, with the dot-com boom in full flower in the late 1990s, he set out to develop his own ecommerce and web development consulting practice.

Later, the firm, called Interstice Consulting, evolved to serve as a bridge between firms in different countries that wanted to do business together. In 2004, it won a contract in Moscow. Fascinated by emerging markets and still eager to travel, Prabhu decided to move to the Russian capital. It turned out to be a savvy business decision. Most international firms, including retailers, need Russian partners, as well as some practical advice on how to navigate one of the world's trickier investment environments.

Prabhu, now 45, loves working as an entrepreneur in a place like Moscow. "It's always changing. Just being in Russia is enriching on a personal basis." That fluidity applies to his work life as well: every day brings genuinely different challenges and opportunities. He adds that the trick to tapping into that kind of professional diversity is to act — now. "The longer you stay in a single job, the harder it is to take that leap."

### The recruiter: Paul Landry

Anyone who spends even a little time with Paul Landry soon realizes his passion is dealing with people, not sitting in front of a computer. "I joke around with my clients that I get paid to talk on the phone," says Landry, the 36-year-old national director

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of ZSA Accounting Recruitment Ltd. “I’m doing something very different from what the typical accountant does.”

Landry initially got into accounting because he wanted a profession, had a head for numbers and liked business. At university, however, he never conceived of himself as someone who would start a business; it was only after taking an entrepreneurship program as part of an MBA at Queen’s University that he started considering the option.

Eight years ago, Landry began working as a recruiter for accounting firms and eventually set up his own business in 2011. It grew quickly and soon merged with another recruiting firm, ZSA. The company now works with corporate clients of all sizes.

As Landry has learned from his clients and the accounting professionals he recruits, accounting skills and entrepreneurial instincts often go together. “I always feel that some of my best contacts who are accountants are entrepreneurial.” In particular, he notes that the rainmaker partners at large firms have a real knack for drumming up business. “The best ones have that gift of the gab.”

### The problem-solver: Simone Sangster

After 10 years working with KPMG in Sydney, Australia, and in Vancouver, Simone Sangster found herself at a fork in the road: make partner, jump into industry or try something else. The Australian-born 44-year-old chose option No. 3. “I felt strongly about giving back.” She ended up doing graduate work in educa-

tion at Harvard and emerged with a doctorate that has made her a rare commodity: an expert in education who also has an accountant’s understanding of a school district’s finances and operations.

Sangster, who is now the CFO and director of support services for 16,000-student Eugene School District 4J in Oregon, points out that there aren’t a lot of finance professionals working in upper management at US boards of education. Many are teachers who were promoted out of their profession. “I’m this rarity,” she says. “I’ll see things immediately that other people [in school board management] don’t see.”

There are plenty of opportunities for her to impose her accountant’s analytical thinking on the operational problems that surface in her board. Sangster notes she almost instinctively breaks down issues in terms of standard risk analysis, assessing the long-range financial impact of different decisions and policies.

Consequently, she’s developed something of a reputation internally as a firefighter — a manager who can be brought in to tease apart a dilemma and offer a perspective that will be sharply different than the ones provided by educators. Sangster, these days, even finds herself called in to nonoperational meetings to share her perspective on active files ranging from labour relations to instructional issues. She coaches her colleagues to do sensitivity analyses on the options they’re considering. “That’s all the stuff you do in audit,” she muses. “Who knew?”

John Lorinc is a freelance writer in Toronto



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# What's TRENDing today

By Mary Teresa Bitti

## ABOUT SIX YEARS AGO CATHY LOGUE, AN ACCOUNTANT BY TRADE, AND HER TWO

business partners launched Ambit Search in Toronto. The boutique executive recruiting firm is focused exclusively on filling finance and accounting roles across the country. In many ways, Ambit Search is emblematic of trends that have taken hold broadly in business and specifically in accounting: the move to specialization and the constant push to add value to the bottom line. Driven by technology and globalization, which are kicking business and competition into warp speed, the marketplace is more demanding than ever. And that has translated into an expanded role for accountants and a host of opportunities.

“Over the past five years we’ve seen a shift in

accounting and auditing,” says Logue. “The corporate watchdog crunching the numbers is now a value-focused strategic partner. Technology has been a big part of that shift because it has allowed us to be more efficient, to focus our efforts on managing and analyzing data to support decision-making. Accountants are being asked to help their organizations understand their numbers — not just report them. This is equally true for CPAs in public practice, in industry and in not-for-profits.”

Becoming a strategic partner means taking on more dynamic, front-facing roles and dealing directly with key decision-makers in operations,

illustration by DAN PAGE





marketing and sales. “Accountants now have a real seat at the table and are expected to help chart the short- and long-term future of organizations. This move from the back room to the boardroom is exciting and it’s happening fast,” says Gena Griffin, district director of Robert Half International, the world’s largest specialized staffing and recruitment firm. “Post-recovery companies are doing a delicate dance between top-line growth and bottom-line profitability. As a result, they are counting on finance leaders to be enablers for growth and to do that by sharing reasonable expectations based on what they are seeing and trend analysis.” What does this mean in terms of skill sets for accountants going forward? In a nutshell, a lot more emphasis will be placed on the nonaccounting aspects of accounting. Here we break down what it will take to set yourself apart and where the opportunities are greatest.

### **The ability to see the big picture**

Griffin sees an even greater need for communication skills, critical thinking beyond interpreting profit and loss statements and the ability to take a 360-degree view of an organization. In other words, accountants will increasingly have to look at the business not just from the position of finance but also in terms of what’s happening within the business operationally and at a management level.

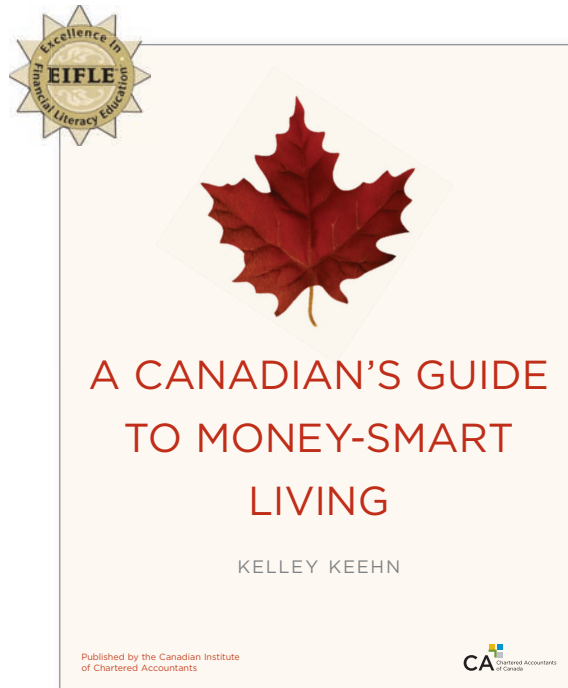
### **A meta understanding of megadata**

This involves being able to make sense of big data and implement data analytics, particularly in the areas of marketing and sales. “In the last 18 months, the finance function is being layered in with some of the analytical work being done with respect to big data,” says Griffin.

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“Having people enter the profession from the arts or sciences brings different perspectives. That’s what we are looking for: diversity of thought to push things forward. There is a lot of opportunity for CPAs to make their mark”

“Financial analysts are helping companies look at data to identify risk, market opportunity, industry trends and new business opportunities. Although companies are equipped at pulling data, what technology can’t do is interpret, make recommendations or build a case for a given strategy. That is falling to the accounting function,” she says.

It’s certainly what Logue is seeing. “From January to May, we had four big-data-related positions to fill where companies were looking for business intelligence and data analytics. I think this is just the tip of the iceberg. Organizations are looking for CPAs with a specialization in IT but more generally CPAs that are technologically savvy and have an aptitude for systems and how to leverage technology.”

## Developing the complete accountant

In 2011, the University of Waterloo’s School of Accounting and Finance, home to the largest co-op program for accounting and finance students in Canada, implemented a new learning model. That model was developed in response to feedback from employers who indicated unequivocally that they were looking for a complete professional.

The new learning model weaves learning how to learn, problem solving, collaboration and leadership training throughout its undergraduate courses as well as professional qualities such as taking responsibility, acting with integrity, managing relationships and navigating opportunities. Perhaps most important, students apply those skills and competencies inside and outside the classroom.

The University of British Columbia’s Sauder School of Business in Vancouver has just undergone a curriculum review of its BComm program. Among the key outcomes was the confirmation of the need for group work in order to incorporate the soft skills that are necessary to work successfully in diverse teams.

It is also formally introducing project management into the curriculum. “When people are recruiting they assume strong technical skills and are looking for the potential of the student. That comes down to strong ethics, the ability to lead, the ability to develop people, to bring in business and gain rapport and trust with clients,” says Linda Gully, director of undergraduate career services at the school. “Accounting is not just a back office function any more and companies aren’t just hiring the smartest person any more.”

## Enterprise risk management capability

The exponential growth in volume and complexity of information also brings added risk, and this in turn brings opportunity for accountants with expertise in enterprise risk management both in public accounting and industry. “Making sure there are proper procedures and controls over storing information, accessing it via the cloud or mobile phones has created an increased need both in companies and in public practice to ensure proper checks and balances are in place,” says Logue.

## A green sensibility

“We are seeing more communication to the public about corporate social responsibility (CSR) initiatives and while demand is not particularly strong right now, over the next three to five years we expect there will be increasing demand for accountants with skill sets in this area,” says Griffin. Those skill sets include the ability to conduct an environmental audit and to help set and execute a CSR strategy.

## Industries in hypergrowth mode

Financial services, property management, healthcare and natural resources, namely mining and oil and gas, continue to make steady gains post-recovery. And where there are gains, there are jobs. As a result, accounting and finance professionals, specifically business analysts, controllers, senior accountants, accounting clerks and professionals with expertise in billing and collections, are being hired in hubs in BC and Alberta, Winnipeg, Saskatoon, Toronto, Ottawa and Montreal.

“Right now it’s clear that for us and for the profession as a whole, Alberta is where the greatest demand is thanks to the growth in the oil and gas sector, which is driving the growth of ancillary industries as well,” says Ryan Couvrette, partner in audit and assurance at PwC and its GTA campus recruitment leader. “Each time oil and gas stretches and grows, we see a knock-on effect for our private clients who support the industry. And those businesses need financial savvy.”

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## Global hot spots

There are plenty of opportunities for Canadian accountants in Asia, the Middle East and the BRICS countries, says Sean McConkey, talent leader for global and Canadian audit at Deloitte. “We are seeing a good amount of recruitment occurring here in Canada for accountants who speak Spanish, Portuguese, Mandarin and Cantonese. We are also seeing a big draw to India to manage the offshoring happening in the industry. We don’t expect that to cool off at all.”

## Public practice trends

Globalization also has a local impact. It requires a deeper knowledge of and specializations within the various accounting frameworks, says McConkey. “Understanding IFRS or US GAAP, for example, and how those standards apply within industry is critical, particularly with the scrutiny and oversight we are seeing from CPAB and the PCAOB. At the same time, from our clients’ perspective, companies want accountants/advisers who have a deep understanding of their industry landscape, the competition and industry trends.”

There is also growing need for business valuation capability as post-recovery M&As are on the uptick. Risk and compliance as well as forensic accounting expertise are also growing in demand, particularly among small to midsize businesses looking to keep their houses in order and make sure no “funny stuff”

is going on, says Griffin. And there is always strong demand for tax specialists because the pool of talent is small to begin with and companies are looking for tax-smart strategies both to ensure compliance with changing standards and to minimize their tax bill.

Going forward in public practice the job will focus more on industry and technical specialization, business development, relationship building both with clients and employees and leveraging technology to produce a value-add audit that positions the firm as a strategic partner, he says. “It’s a very different job than it was 10 years ago. We are asking accountants to be more rounded than they ever were before.”

To that end, CPA Canada is creating a bridging program (CPA PREP) for graduates in nonbusiness undergraduate programs to bring them into the profession. “When we talk about our workforce today, the majority of CPAs are from business schools,” says Couvrette. “We are trying to find the right balance of people with strong relationship-building capabilities and deep technical expertise — a more blended model that leverages everyone’s skills. Having people enter the profession from the arts or sciences brings different perspectives. That’s what we are looking for: diversity of thought to push things forward. It’s a dynamic time in the profession. There is a lot of opportunity for CPAs to make their mark.”

Mary Teresa Bitti is a freelance writer based in Oakville, Ont.

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## The cash conflict

When is a fair share not a fair shake? A marriage breakup is not only painful, it can be very costly for one or the other partner

**D**ivorce, says American writer and feminist Rita Mae Brown, “is the one human tragedy that reduces everything to cash.” It’s likely many men and women would agree. Although there are exceptions, it is no secret that some men (and a few women) will do anything to avoid paying their fair share to an ex-spouse. The hands-down poster boy for this attitude has to be H. Beatty Chadwick, a former senior lawyer with a major corporation in Philadelphia.

In a 1995 divorce proceeding, Chadwick, then 59, told a local court he had lost his US\$2.75-million fortune in a real estate deal gone bad and could not pay any support to his soon-to-be-ex-wife, Bobbie, who was 18 years his junior.

After assessing evidence that indicated Chadwick was not being truthful, the judge ordered the lawyer jailed for contempt until he decided to cooperate with the court.

Chadwick plain out refused.

On a TV program aired during Chadwick’s lengthy incarceration, ABC’s *Primetime* reported he had transferred his life savings to a company in Gibraltar. “It [then] sent nearly a million of it back into three investment accounts, all in Beatty Chadwick’s name,” said ABC. “Months later, the accounts were closed, and the checks were sent to a post office box in central Pennsylvania. [Chadwick] says the checks were in his name, but he was just holding the money for the European firm.”

He told *Primetime* he had no idea why the money ended up in a small town in Pennsylvania, near where he lived. Even when *Primetime* showed him an authorization letter bearing his signature that closed the accounts and cashed the checks, he denied signing the letter, ABC reported.

How long did Chadwick maintain his innocence?

In 2009, 14 years after being sentenced, and after serving the longest jail time in US history for contempt, Chadwick was freed by a Delaware County judge who determined that keeping him locked up had lost its coercive effect and would not result in Chadwick turning over the money.

“If I had been convicted of murder in the third degree in Pennsylvania, I would have been out in half the time I was in jail,” Chadwick said in an interview with The Associated Press after his release.

His ex-wife, however, might have said that he wouldn’t have served any time at all if he had just paid her a fair settlement after their marriage ended.

It’s uncommon, but not extraordinary, for a husband to be jailed for failing to provide a truthful picture of his financial means during an acrimonious divorce. Most instead spend a large amount of money on legal bills as they use whatever means available to avoid what they consider to be an unfair settlement. It’s likely they agree with comedian Robin Williams, who once said, “Ah, yes, divorce ... from the Latin word meaning to rip out a man’s genitals through his wallet.”

Some people are particularly reluctant to part with their money. One of their major ploys is to claim, as Chadwick did, that the affluence



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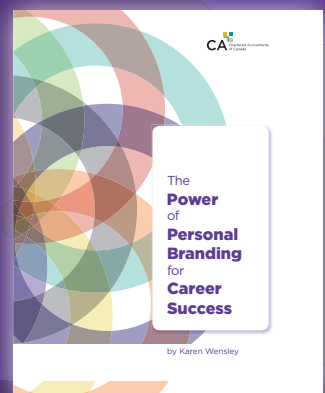
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enjoyed during their marriage suddenly changed.

“It is amazing how many rich people suddenly become poor when they get divorced, or how many have had their worst ever year in business,” Nigel Shepherd, partner in UK law firm Mills & Reeve, told the *London Evening Standard*. “A minority of people have always done this — but my gut feeling is that we are seeing more of it.”

That was the case in a seven-year divorce battle involving 51-year-old UK businessman Scot Young, who told a London court in January that his “£400-million fortune evaporated when a property deal collapsed and that he is now bankrupt,” the *Standard* reported. “[His wife] alleges he is hiding assets and enjoying a lifestyle ‘consistent with considerable wealth’ with his model girlfriend Noelle Reno.”

Young was ordered to disclose his assets. When he failed to do so he was given a six-month sentence for contempt of court. He was released in April after having served half his sentence.

An unwillingness by some men to disclose what they own seems to be so prevalent that the *Globe and Mail* in 2012 published a column entitled “21 signs your husband may be hiding assets.”

The author, Jeffrey A. Landers, a US divorce lawyer and author of *Divorce: Think Financially and Not Emotionally*, enlisted the aid of Miles Mason, author of *The Forensic Accounting Deskbook*.

“Spouses married to persons lying, cheating and stealing in the divorce become demoralized,” Mason said. “The spouse counts on the victim’s will breaking down. Victims blame themselves and want to settle for less than a reasonable settlement.”

The column listed certain red flags for spouses to look out for, including:

- a partner who is secretive about financial affairs and maintains complete control of bank account information and online passwords;
- develops SIDS/SADS (sudden income/asset deficit syndrome) — “My business is failing” suddenly crops up;
- suffers an income decrease without a corresponding reduction of expenses;
- makes frequent trips to countries with relaxed banking laws; and
- opens multiple business or personal bank accounts without obvious reasons for having that many.

If a forensic accountant is engaged in a contested divorce case in which one party might not be disclosing all assets, there are obvious first steps to take and also some more advanced ones.

An initial examination of the business records and financial statements is critical. If they are complex, incomplete and otherwise difficult to understand (especially if the spouse owns numerous companies that seem intertwined) this could be a sign of deliberate obfuscation. At the same time, it might just be a result of poor bookkeeping or legitimate tax planning, so it’s important not to jump to conclusions.

A spouse’s tax returns can produce invaluable information, such as property taxes, mortgage and investment interest, trust accounts and foreign accounts. Closely examine any large pay-

ments to Canada Revenue Agency or any other country’s tax agency. A particularly devious ploy is to substantially overpay tax and then, after the divorce is finalized, apply for a refund.

Also helpful is to go through any available financial data with great care. The investigator should try to obtain documents from the past five years at least, with an eye to establishing any financial trends, acquisitions, finding buy/sell agreements and information on loans and lines of credit, both available and used. In other words, acquire an educated understanding of how the spouse conducts business.

At the same time, the forensic accountant has to be aware that assets can be hidden and diverted in far more cunning ways.

Scot Young has been accused of doing just that.

In 2005, as his marriage began to dissolve, Young is said to have constructed a secret network of offshore companies to hold his assets, according to research conducted by the International Consortium of Investigative Journalists (ICIJ), *The Guardian* reported in April. He did this in conjunction with his business associate, Russian oligarch Boris Berezovsky.

Young had joined forces with Russian businessman Ruslan Fomichev, formerly Berezovsky’s business partner, to invest in

## **Some might agree with comedian Robin Williams, who once said, “Ah, yes, divorce ... from the Latin word meaning to rip out a man’s genitals through his wallet”**

a deal to redevelop a US\$100-million former paint-factory site in Moscow into shops and offices, the paper said. “Fomichev sold him a half share in an offshore Cyprus company, Parasol Participations Ltd., which controlled the planned property speculation. Their secret deal involved 12 obscure companies and trusts in Cyprus, Russia, the [British Virgin Islands] and Lichtenstein.”

Young subsequently asserted that “project Moscow” collapsed and that he ended up with no shares.

*The Guardian*, however, saw documents indicating that in 2006 Young gave power of attorney to control “interests held by me in Parasol Participations” to a lawyer who worked for a firm of offshore specialists. The documents indicated Young’s assets were to be transferred to six companies in the British Virgin Islands.

What happened next offers a glimpse into the degree of complexity an investigator might have to contend with in a case such as this. “A week later, according to documents seen by ICIJ, the lawyer also took control of these BVI companies, at a meeting held in Monaco,” *The Guardian* reported. “The next morning, the companies and shares were shifted even further offshore, to the Caribbean island of Nevis. The lawyer then established a new Nevis-based trust, the ‘SY Refinance Foundation,’ to ‘restructure’ Young’s financial affairs.”

In 2007, Young’s ex was able to get a global Mareva injunction, prohibiting Scot from moving or selling his assets. Nonetheless, over the next few years he appointed agents to move his assets into new companies. As of July 4, 2012, *The Guardian* noted, an entity in Nevis “took full ownership of Parasol Participations of Cyprus.”



This means that clients of the lawyer for the offshore specialists, who include Young, “now own all of Parasol Participations and any stake in the potentially valuable Moscow development.”

At press time, however, Young’s ex had still not obtained a settlement.

Although it’s not impossible to unravel such a tangled web as that in the Young case, it would be an onerous and expensive undertaking for any legal counsel and forensic accountants. One instrument that can be helpful is the Mutual Legal Assistance Treaty. Signed by more than 100 countries, it allows signatories to gather and exchange information that could assist in the enforcement of civil or criminal laws.

Other, less convoluted, ways to hide assets should also be considered by investigators. One that might slip by unnoticed is for the spouse to make expensive purchases, such as acquiring valuable art, without disclosing its real worth. This is a tactic some money launderers have been finding appealing in recent years.

In 2007 a crate containing an unnamed painting valued, on the air bill, at US\$100 arrived at Kennedy International Airport from London. “Only later did federal investigators discover that it was by the American artist Jean-Michel Basquiat and worth US\$8 million,” the *New York Times* reported in May.

The painting, *Hannibal*, was seized in “the economy-rattling, billion-dollar fraud and money laundering case of Edemar Cid Ferreira, a former Brazilian banker who converted some of his loot into a 12,000-piece art collection,” the *Times* reported. “Law enforcement officials in the United States and abroad say *Hannibal* is just one of thousands of valuable artworks being used by criminals to hide illicit profits and illegally transfer assets around the globe.”

If an investigator in a divorce asset search notices recent purchases of paintings or other luxury items, no matter their apparent price, it would be wise to consider them with some skepticism. One immediate action would be to search the name of the artist, for example, to determine the value of his or her works; the actual object might appear in an online listing. If nothing emerges from that method, the engagement of an expert could prove most beneficial.

There are countless ways assets can be hidden. Creative accounting can turn a profitable business into a failure. Be on the lookout for recent writeoffs or seemingly disastrous investments. Did the latter ever actually occur?

“You can use false business transactions — paying off a debt that was never a debt to a friend’s company, while that friend holds the money on trust,” says David Rosen, a solicitor and partner at UK solicitors Darlington. “Or ghost-invoic-

ing — paying for things that aren’t real. Or false litigation claims, where your friend or colleague pretends to be in a dispute with you. Or paying rent that isn’t real rent. It’s money-laundering, effectively.”

There’s one last, obvious but often forgotten, place a spouse might hide assets: around the house. Large amounts of cash, often recently liquidated, have been discovered stashed away in the marital home. If a divorce is on the horizon, a partner who believes she or he might have trouble obtaining a fair settlement might want to snoop around in places the other partner frequents in the house, such as a garage, home office or closet.

Although any divorce can be difficult, it’s important to note that most couples find a fair way to split up the assets. Conflict, however, can arise; and an angry, spiteful spouse could perhaps be motivated to deprive an ex of what he or she believes is rightfully his or hers.

When that happens it can be painful and expensive for one or both parties. Perhaps the best way to avoid this happening, as was once suggested by actor Claire Trevor, is for couples “to pay the minister as much to marry them as they would have to pay a lawyer to get them a divorce.” A novel proposal, but it’s unlikely both parties would ever agree to do it.

David Malamed, CPA, CA-IFA, CFF, CFE, CFI, is a partner in forensic accounting at Grant Thornton LLP in Toronto. He is also *CAmagazine*’s technical editor for Fraud

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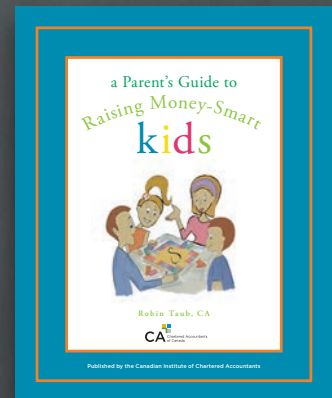
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## Beware of social engineering

To head off any such schemes and risks, organizations should know where they are most vulnerable

**S**ocial engineering, a technique to manipulate one or more individuals into performing actions that are not in the best interests of their organization, is a growing threat to all organizations.

According to a 2011 study by Internet security firm Check Point, 48% of the largest international organizations have experienced 25 or more social engineering attacks in the two years before the study, costing the organizations from US\$25,000 to US\$100,000 per incident. The impact of a social engineering attack can be significant, including theft of confidential information, loss of reputation and loss of competitive advantage.

To protect themselves against such attacks, organizations must first identify their most exposed business processes, along with solutions to safeguard against social engineering attacks. There are steps to help them do so.

Many organizations are concerned with protecting confidential information, specifically clients' personal data, either at the client's request or to comply with the law.

Therefore they allocate substantial budgets to ensure business processes and information systems comply with information security standards and legislation, such as:

- the PCI-DSS;
- the ISO/IEC 27000 series; and
- the Personal Information Protection and Electronic Documents Act.

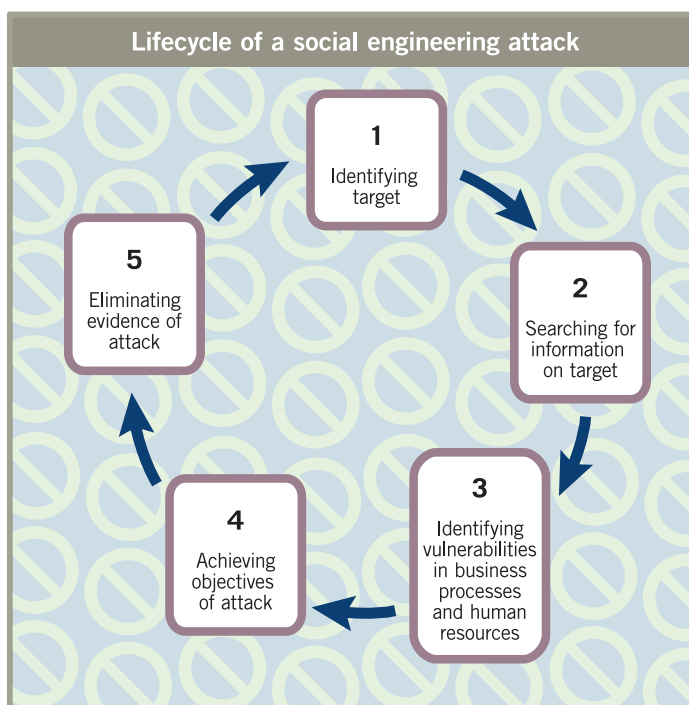
Standards and legislation provide businesses with a framework for implementing safeguards to protect against leaks or theft of confidential information. Among other things, they encourage the use of information-management best practices:

- maintaining an inventory and classification of the organization's information assets, including confidential, internal and public information;
- managing access to information by individuals and systems in accordance with set conditions;
- securing information systems through data encryption, intrusion detection, antivirus software and security patches;
- separating tasks within business processes and maintaining an audit trail of the approval process, access monitoring, data changes and deletions;
- destroying information, including paper and electronic records, and reviewing photocopier maintenance contracts; and
- applying ad hoc measures to meet the organization's specific business sector needs (insurance, banking, health) as well as its annual business volume.

However, implementing and applying controls set out in standards and legislation remain an exercise limited to the organization's internal environment. Complying with standards and laws is therefore not effective in protecting the organization against external risks, specifically those related to social engineering.

Social engineering is a scheme aimed at gathering public and private information on employees, clients and other business partners to organize and carry out attacks against the organization.

Social engineering is the art of manipulating an individual into giving access to information or protected sites. Knowing that humans are the weakest link in the security chain, the social engineer, or hacker, uses computer technology and manipulation to take advantage of victims' ignorance or their desire to be helpful.



A social engineering scheme succeeds when it bypasses physical or technological security measures.

As part of a demonstration at the 2010 Def Con hacking conference, large corporations were subjected to social engineering techniques. The result was alarming: 96% of employees contacted by phone or email disclosed confidential information, thereby exposing their organization to information theft. Social engineering attacks are in fact behind the majority of confidential information thefts.

A social engineering attack typically comprises five phases (see illustration on p. 41).

The level of sophistication of an attack varies depending on how well prepared the hacker is and how much time he or she has. An attack may take the following forms:

- impersonating a client to gain access to confidential information;
- impersonating an employee to gain access to the organization's information or key sites;
- manipulating employees to act in a certain way by asking for assistance or posing as an authority figure;
- providing employees with USB keys containing malware or installing spyware on computers;
- sending phishing emails;
- dumpster diving or stealing computer equipment to gain access to confidential information; and
- analyzing how business processes are applied in order to detect weaknesses.

Organizations can defend themselves against such attacks by training employees to identify attempted attacks and report them to management. However, business processes such as customer service that involve interactions with clients are more difficult to secure since they require operational flexibility while maintaining fundamental security controls over confidential information. These processes are primary targets because they involve many different people internally and externally.

Social engineers analyze weaknesses in these processes and attempt to circumvent required identification measures to gain access to confidential information.

To steal information, a social engineer will use public information available on the Internet to exploit vulnerabilities in the authentication mechanisms associated with business processes involving interactions with clients.

In 2012, a social engineer successfully hacked into Amazon and Apple accounts connected to personal Internet sites. Instead of using software that generates all possible combinations of a password (brute force hacking), the hacker analyzed the weaknesses in the individual processes for accessing Apple and Amazon user accounts and exploited them to carry out a group attack.

#### **Objective No. 1: access an Amazon account**

Step 1: add a credit card to an Amazon account

*Searching for information:* find the name of a target and the person's email address, information that is available directly from the target's personal Internet site. Then use the free Web lookup tool Whois to obtain the person's billing address.

*Exploiting a vulnerability:* call Amazon customer service to have a credit card number added to the account. (At the time, Amazon asked for only the user's name, email address and the account's billing address.)

Step 2: take control of Amazon account

*Exploiting a vulnerability:* call Amazon customer service and say you have lost access to the email address associated with the account, then ask it to add a new email address (you simply needed to give Amazon the victim's name, billing address and the credit card number). Once the new email address is added to the user's account, the hacker then only needs to reset the password to access the victim's Amazon account. With access to the hacked account, the hacker can see the five last numbers of the credit cards associated with the account — numbers that enable access to the victim's Apple account.

#### **Objective No. 2: access Apple account**

*Exploiting a vulnerability* (made possible by hacking into the victim's Amazon account): call Apple customer service and ask to reset the victim's account using the person's name and the last four num-

## **Knowing that humans are the weakest link in the security chain, the social engineer, or hacker, uses technology and manipulation to take advantage of victims' ignorance**

bers of the credit card associated with the account. Upon gaining access to the victim's account, steal all the information from the iCloud backup service, including the victim's phone book, emails, confidential documents and so forth.

As this social engineering attack shows, securing business processes that involve direct interaction with a business's clientele requires a thorough analysis to identify and correct any existing security vulnerabilities.

Employing standard identification processes used by other organizations or based on information accessible on the Internet increases the risk of social engineering attacks. Given that 42% of information thefts are linked to subcontracting companies, such as call centres and data storage companies (according to 2010 Annual Study: US Cost of a Data Breach by Symantec and the Ponemon Institute), it is essential that organizations know where their confidential information is stored and how it is transmitted so they can ensure all subcontractors apply information protection measures consistent with their requirements.

Finally, monitoring is essential to stay current on potential social engineering schemes and be alerted in case of data leaks.

Philippe Ricart, MBA, CISA, CRMA, is senior manager, IT services, risk management consulting group at Richter; Fabien Soulis, M.Sc., is assistant auditor, IT services with Richter; Yves Nadeau, CPA, CA, CRMA, is partner, assurance and risk management advisory services with Richter in Montreal. Nadeau is also *CAMagazine's* Technical editor for assurance

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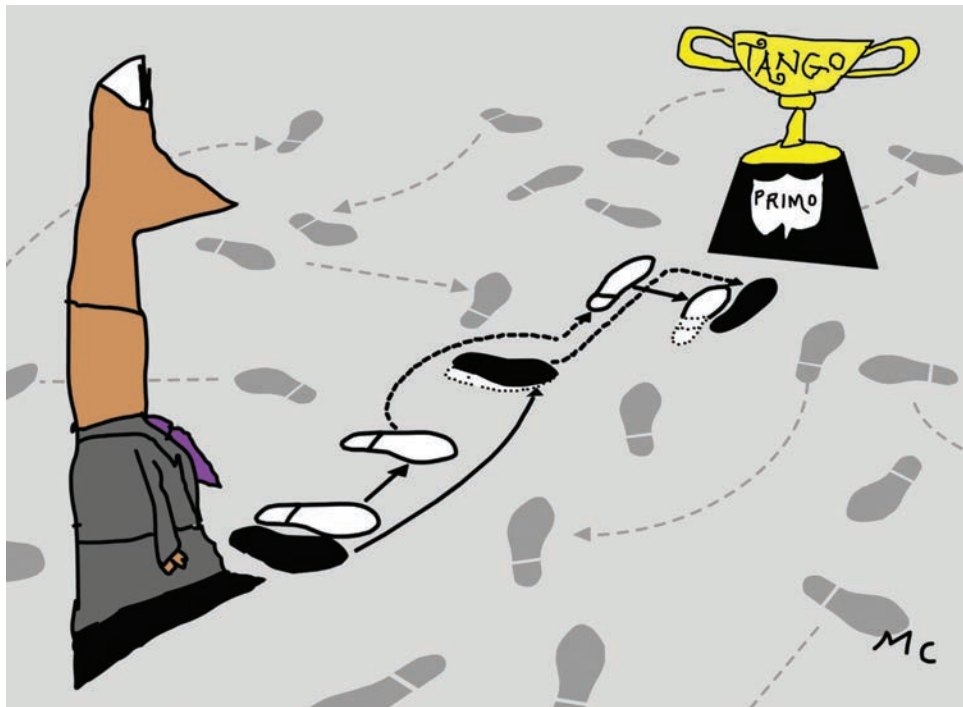


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## Execute a successful strategy

Know where you want to go but don't know how to get there?  
A few small steps can help you reach your destination



**N**eal, the CEO of an accounting firm, had developed a strategic direction he was eager to introduce at his next town hall meeting. His vision emphasized teamwork and the deepening relationships with existing clients — a plan he was confident the partners would embrace. However, he also had reservations. Last year's results were good, but not stellar and Neal was at a loss to say where he had failed.

Many executives invest considerable time developing a comprehensive strategy but fall short on its execution. As a result, they never reach their strategic goals. Successful execution is crucial and possible — at least for those willing to address a few key issues. Executives can increase their chances of success if they focus on three main things:

- a small number of focused objectives;

- the right leadership team and a system for following up with that team; and
- regular two-way communication with their staff.

### Too many goals

Faced with this new, complex challenge, Neal wanted comprehensive advice and turned to an executive coach. “I know where I want to go but not how to get there. We are moving forward but not quickly enough,” he told her. “I want all the partners to be as passionate about our direction as I am. How do I accomplish that?”

In a review of the plan, they concluded the past strategic goals had been too numerous. Together, they streamlined the goals to three.

Too many goals will defeat your strategic plan. Choose three to five key themes. At times this can be difficult and it takes courage to strike items off the list. Few leaders

MIKE CONSTABLE

do it, but the ones who are able to tend to be better executors. To be successful, initiatives must be focused and clear. If there are too many expectations, the people at the end of the line will become frustrated, ignore the strategy and revert to habit. Neal was advised to establish a limited number of compelling goals and keep his key leaders focused on them. Successful execution starts with focus.

Next, Neal revised his goals and developed a strategic plan that was well-received by staff and partners at the next town hall meeting.

### **You can't do it alone**

With his strategic initiative set, Neal next took a close look at his team. He was encouraged to be clear about his expectations and those of the team. Everyone should be included in the process. Be clear about who does what and when. These goals and expectations should be written down. Work with the team to help it achieve its goals.

Neal began to think differently about his team and had a few concerns: "If they aren't passionate about where we want to go and they are the leaders, how can I expect staff to follow?" For example, a young partner, Rhea, is great; she shares Neal's passion for the strategy and is full of ideas. The rest of the team he inherited. Some are close to retirement; two are outstanding client-service partners but miss most of the meetings for client appointments.

A plan for changes was devised. Neal talked to each team member and considered other partners in the firm who might enhance his leadership team. By doing so, he found that two existing team members were ready to move on. Neal had replacements in mind — partners suggested by Rhea whom he was sure had bought into the cause. They were asked to join the team to take over from the partners who were stepping down.

### **Keep your finger on the pulse**

When it comes to executing a plan, management is the key. All objectives should be aligned with the strategy and it is important to follow up regularly to help people meet their goals. Furthermore, it is strongly recommended that a CEO stay current and connected with his or her team.

Neal followed through with team meetings every two weeks to review progress against firmwide objectives, work through barriers and share successes. In addition, Neal had private monthly check-in meetings with each leader, where they were expected to come prepared with operational reviews and progress reports on projects.

Know your leadership team, its strengths and weaknesses; know who is fully committed and who has not quite bought in. Management is fundamental. There is no shortcut. Staying on top of a team's execution of the strategy is essential for its success. Monitoring people will reinforce and encourage accountability.

However, don't become insulated by a leadership team. Have regular discussions with people at all levels, all locations. Too

many executives rely only on their team and consequently do not have an accurate view of how things are going.

If you are connected, you might be inundated with suggestions. Listen to them all. Ask questions of people at all levels in the organization. This is called the "deep dive."

Neal asked probing questions, listened attentively to the responses and made notes. He noted and incorporated some suggestions into his vision. Talking to people throughout the firm ensured Neal obtained a true picture of how his strategy was unfolding and allowed him to make changes quickly when aspects were not working.

### **Engage in healthy conflict**

As a CEO, Neal tended to avoid conflict, believing he could rely on his team leaders. To do otherwise would demonstrate a lack of faith on his part.

His desire to demonstrate trust in his leadership teams was honourable; however, a team cannot truly be held accountable without some healthy conflict.

Stepping up and letting your team leaders know when you are concerned is imperative to successful management at all levels, but it becomes particularly important for the individual entrusted

## **When your teams can repeatedly achieve shared goals that are aligned with your strategic plan, execution becomes a positive habit, not a troublesome problem**

with the development and execution of a strategic plan. Create an environment where individuals can challenge each other in a respectful way.

Neal followed this advice. As he challenged his leaders and the teams challenged one another, the results improved and everyone became further committed to the strategic plan.

### **Communicate, communicate and celebrate success**

Neal's strategic plan continued to successfully unfold. He started to relay the goal achievements to his people in short emails, voice mails and at every meeting. He asked his leaders to do the same in their meetings.

When your teams can repeatedly achieve shared goals that are aligned with your strategic plan, execution becomes a positive habit, not a troublesome problem.

By year's end, Neal and his people successfully met their goals and exceeded their revenue target. Neal wanted to celebrate. He and his leaders agreed on an annual staff appreciation day where the firm would celebrate across the country.

Neal thanked his team personally for last year's completed plan and immediately got to work, eager to tackle the new, more challenging initiatives he had in mind for the next year.

Sandra Oliver is an executive coach and owner of IMPACT, a global coaching firm. She is also *CAMagazine's* technical editor for people management (sandra@impactconsultinginc.com)

# AND FINALLY...

## HOW THEY DO IT IN...



### SINGAPORE

When living and working abroad, being familiar with your new country's laws and policies is a good idea. And in Singapore, whether you're an employee, an employer or self-employed, knowing its family-care leave policies is a very good idea indeed.

But brace yourself: the conditions get a little complicated. In the interest of brevity (and making sure you don't fall asleep), we'll just give you a basic rundown.

Until recently, only women in Singapore could take time away from work. Those who have been with their employer for at least three months are eligible for up to 16 weeks' maternity leave if the parents are legally married — and the child will be a citizen.

Changes to the city-state's family-care leave policy, which took effect in the spring, extended benefits to fathers as well. Fathers can share one week of the 16-week maternity leave if they have the mother's OK and meet the same eligibility requirements. (Sorry,

guys. The time may be unequal, but at least it's a step in the right direction.)

But as the above benefits apply only to married parents, what about those who aren't married? As of this year, single mothers can take up to 12 weeks' leave. But there's a caveat. The employer is required to pay the employee's salary for only the first eight weeks of the leave; after that, if the employer chooses to pay, the government won't reimburse it.

Noncitizens are also covered. Foreign workers and permanent residents are entitled to some of the same benefits as citizens, provided they fit the same criteria.

Care leave doesn't just apply to expectant parents. Eligible employees with children up to age seven are entitled to government-paid leave of six days per parent each year; parents of children aged seven to 12 can take off two days each year.

While Singapore has brought what some see as welcome changes to family-care leave, there is only so far the rules will go. In an information document on maternity benefits, the Ministry of Manpower states that if the newborn turns out to be multiples, parents "will not receive double maternity benefits." Too bad, octomoms.

Yvette Trancoso

## Where are they now? JASON HASTIE



### The high road to success

When *CA* magazine caught up with him in April 2010, Jason Hastie was just beginning to reap the benefits of his decision to make the switch from full-time accountant to country-music singer. At that time, the Calgary-based performer was part of the country twosome Six West

and preparing to embark on a cross-Canada tour.

While playing music in clubs and bars may seem worlds away from his days as senior accountant at BDO Dunwoody in Calgary, and later as the head of his own consulting firm, SixWest Inc., Hastie sees it as an extension of his entrepreneurial spirit. "I'm definitely an entrepreneur at heart," he says. "I love the business side of [the music industry]. I love growing a business."

These days, he's celebrating another milestone on the road to success: the release of his first solo record, *Turning Point*, which debuted in April. "For two days in May it was the No. 1 downloaded

album on iTunes for a Canadian country artist," he says.

Hastie, who is working on a second album, aims to crack the international market next. But he hasn't left accounting behind; he still works with one longtime client. "[The client's business has] grown from 125 employees to 1,000 employees and now they make over \$300 million a year," he says.

Helping others achieve their potential appears to be something of a calling for Hastie. That's why in the midst of his music-making he's also written a budgeting book called *The Dollar Code*, which he hopes to sell to a publisher soon. "My system helps you calculate the one number that you can use to spend every day and as long as you don't go over, then you're in good shape." He likens *The Dollar Code's* day-to-day approach to budgeting to dieting. "When we diet, we don't say 'OK, you've got 19,000 calories you can eat this month.'" He also developed a Dollar Code app for smartphones.

Accountant, author, singer (he still enjoys performing for accountants at corporate functions) — shortly Hastie will add "new father" to his CV. His first child was due in September. "It's definitely going to change my life from what I've heard," he laughs. "The lack of sleep thing is going to be quite interesting."

Flannery Dean





# In my saddlebags

by Marie-Josée Boucher



## EMILIO IMBRIGLIO

Emilio Imbriglio, president and CEO of Raymond Chabot Grant Thornton in Montreal, joined as an assurance partner in 2002 and was appointed to head the corporate finance consulting group in 2005. In 2011, he added chairman to his slate of responsibilities. After graduating from Concordia University in 1980, Imbriglio earned his CA designation in 1982. Prior to RCGT, he worked at Clarkson Gordon (now Ernst & Young LLP), then founded his own firm, Imbriglio & Partners, which merged with Richter. In addition to his professional duties, Imbriglio was a member of the board of Montreal's Santa Cabrini Hospital from 1997 to 2012, serving as chair from 2006 to 2012. He is a member of the boards of the Canadian Council for Public-Private Partnerships and the Green Municipal Fund. A motorcycle enthusiast, he told us what he keeps in his saddlebags.



### SMARTPHONE

"I have an iPhone 5 that includes the Google Maps app with Bluetooth. It is a real GPS that gives me a choice of routes and the information appears [right] in my motorcycle helmet."

### MUSIC

"I have an eclectic taste in music. I like Puccini as much as the Rolling Stones and musicians like Bono and John Lennon, who use their emotions to get their message across."

### BOOKS

"For quite some time now, I have been in the habit of reading nine to 12

books at once, or about 40 a year. I'm interested in scientific topics such as global warming, clean energy and water treatment, as well as anything that features creativity (architecture, design, video games, medical research). I love reading biographies of artists such as Bob Dylan, Mick Jagger, Elton John and Freddie Mercury, who exude an undying passion for their art. I am also intrigued by the historical influence of Winston Churchill, Dwight Eisenhower and Abraham Lincoln, and especially the history of Renaissance Italy and the literature, medicine and banking system of that time. I also enjoy *Wired*, *Geo Voyage* and *Vélo* magazines.

### NOTEPADS, PASSPORT AND BUSINESS CARDS

"I keep Fabiano, Christian Lacroix and Ideas notepads in various sizes on hand to jot down ideas and make to-do lists. I also always carry my business cards and my passport, which is indispensable for leisure or business trips."

### RAIN OR SHINE

"I always remember to bring a rain jacket and full-face helmet with me. And I have two stainless-steel cups for wine tasting along the way, granola bars, as well as running shoes to put on instead of my biking boots whenever I want to hike in the mountains."

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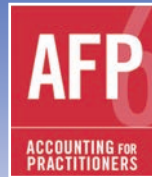
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## Shift to shale gas

**A** mere five years ago, western Canadian natural gas producers were optimistic about the future. With prices at \$8 per thousand cubic feet and rising, the industry was looking at a major expansion of production. However since then, shale gas has become an unexpected game changer. From a marginal level in 2008, shale gas now represents 33% of US natural gas production. Meanwhile, natural gas prices have dropped by half and are expected to stabilize at about \$4 for decades to come. It only took five years to transform the world energy situation.

Shale gas production has emerged from the convergence of several innovations. The two primary innovative advances have been hydraulic fracturing by pressurized fluid injection and horizontal drilling, two techniques that make exploring deposits much more efficient. A subsurface area of more than one square kilometre can be accessed from a half-hectare surface site, i.e., a ratio of 200 to 1. Even more interesting is that extraction costs have remained fairly constant, pointing to relatively stable global natural gas prices in the long term.

Shale gas extraction obviously raises several environmental concerns. However, this industry is less than 10 years old and extraction practices will undoubtedly be tightened gradually to limit the environmental impact. The adversarial public debate on shale gas fueled by environmentalists, primarily in Europe but also in Quebec and some US states, should subside.

Natural gas is by far the most environmentally friendly hydrocarbon. Provided its extraction is proven environmentally benign, shale gas will be a preferred energy source owing to immense global reserves that are expected to last at least 100 years.

The increasing supply of shale gas has stabilized natural gas prices at relatively low levels. Low prices will have major impacts on numerous business sectors, as natural gas is used to produce electricity and as a substitute for

oil. Its effects are being felt throughout the energy chain by stabilizing prices, which especially benefits energy-intensive industries that see it as a clean and cheap source of energy. Renewable energy producers, such as those in the wind-energy sector, will also feel some pressure to innovate to reduce their production costs and remain competitive.

The availability of shale gas on every continent will enhance the energy independence of oil-poor countries and will decrease the negotiating clout of cartels such as OPEC and Russia. The World Bank estimates that the price of oil will drop slightly by 2025, despite a world gross national product growth rate of 5% a year. Thanks to shale gas, the supply of hydrocarbons will be sufficient to meet

### The increasing supply of shale gas has stabilized natural gas prices at relatively low levels

economic growth needs without triggering an increase in prices.

Every region in Canada will be affected. Alberta will face relatively stable prices for its hydrocarbons. Its oil and gas industry will not only need to improve its environmental practices but do so in the current price context. Many oilsands projects are likely to be put on hold. Canada's two other oil-producing provinces, Saskatchewan and Newfoundland and Labrador, will experience similar pressures. Hydro-Québec will export less energy to the US, because it will have to compete with electricity generated by natural gas, which will in turn impact the dividends it pays to the government of Quebec. On the other hand, energy-intensive industries in Ontario and Quebec will benefit from more stable energy prices.

The upheaval caused by the sudden arrival of shale gas can serve as a lesson when it comes to the value of long-term forecasting, particularly pessimistic forecasts. Human ingenuity knows no bounds and humans will continue to push the technological boundaries.

Marcel Côté is a Montreal-based economist

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