

NAVIGATOR



Guidance at every turn

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Who would have thought!

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EARLY SUMMER FRIDAYS HOURS

During the summer months of July and August, the office will be closing early on Fridays.

Giving back...



On May 17th, one of the firm's partners, Graham Williams, traveled to Guatemala and spent a week helping to build 7 homes for families in the rural area surrounding the town of Parramos.

One of the homes was made possible by a donation from the firm. In addition to building homes, Graham and the team of 12 visited a home for disabled children, and ran a day-long program of activities for children from kindergarten to grade 6 at a local school.

Small business

- There are 2.3 million small businesses in Canada
- 99% of these have fewer than 100 employees (75% with fewer than 10 employees)
- Only 25% of these businesses will survive more than 10 years
- Small businesses (fewer than 100 employees) employ 40% of the private sector workforce



Source: Industry Canada

This notice is designed to alert clients to recent developments and to existing planning opportunities, which are often discussed in general terms, and therefore should not be acted upon without professional advice.

Thinking of Getting an Executive Coach?

By: Marie Day

Thinking of getting an executive coach is a great step in the right direction as executive coaching is the most powerful tool to sharpen your leadership skills and bring about sustainable personal change.

Effective leadership is not about being technically competent. It's about leading your team successfully and getting the best out of your people. This requires 'soft skills' such as empathy and openness, communications and listening skills and how you project yourself to your people, how they perceive you and how they respond to you in return. Effective leadership has to do with how you motivate and empower your people, how you solve problems and make decisions, how you manage your time and how you work under pressure. In short, it has a lot to do with your emotional intelligence in the workplace. As one moves up the ladder in an organization, the jobs rely less and less on technical knowledge, and more and more on 'people and relationship-building'. This is where executive or personal coaching has the most impact. It is rapidly gaining momentum as people at all levels of the organization are finding that it is the most effective way to improve themselves and gradually reach their full potential. The reasons are:



- Coaching is typically a several-months program tailored specifically to the needs of the individual.
- Unlike three-day training seminars for example, coaching allows the time to work through issues and internalize the change until it becomes second nature. As one executive put it when commenting on training seminars "it's hard to walk into a room and come out a changed person".
- Coaching is on-the-job training, in real time with the challenge to achieve real goals and work through real problems.

An effective coach will:

- help expand the individual's thinking by asking the appropriate questions without automatically providing the answers;
- act as a confidant, a sounding board, a challenger at times, and a catalyst for change when appropriate;
- be someone to communicate with. This is especially important for very senior people such as business owners and CEO's, and people who do not report directly to anyone and who need someone to talk to and bounce ideas off;
- provide honest feedback and help the individual identify and build on his or her own strengths, and address weaknesses;
- follow-up on progress and help the individual through self-assessments while gently focusing on one's responsibility and accountability for the way things are.

In addition to the benefits a senior executive receives directly from personal coaching, the rest of the organization will benefit as well as an executive's sharpened leadership skills won't stop at his or her doorstep.

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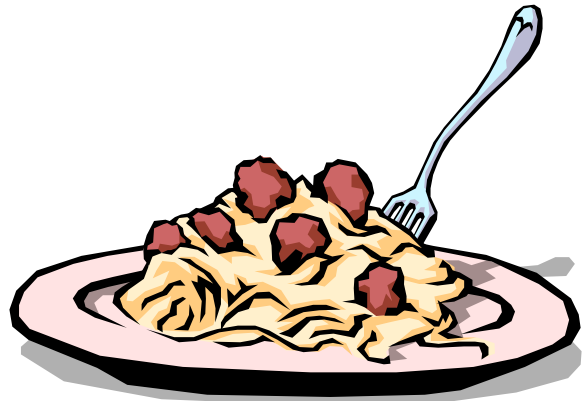
Summer Cooking with Bonnie Stern

SPAGHETTI WITH ROASTED CHERRY TOMATO SAUCE

This recipe, which serves 6, is so delicious and easy it is almost unbelievable. With a salad, it makes a perfect light summer meal.

Ingredients

6 cups (1.5L) cherry tomatoes (red and yellow)
1/4 cup (50mL) olive oil
1 tsp (5mL) salt
1/4 tsp (1mL) pepper
3 cloves garlic, minced
1 lb (500g) whole wheat or regular penne
1/3 cup (75mL) basil leaves, roughly torn
1 tbsp (15mL) butter or olive oil
salt and pepper to taste



Directions

- To roast the tomatoes, combine tomatoes with olive oil, salt, pepper, garlic and half the basil. Spread in a shallow baking dish and roast in a preheated 400F/200C oven for 20 to 30 minutes or until tomatoes are starting to burst and browning a little.
- Meanwhile, cook pasta in a large pot of boiling salted water until cooked through but not too soft.
- Drain pasta well and combine with hot cherry tomatoes and juices. Toss with remaining basil and butter.

Bonnie Stern is an award winning cookbook author, a Stern Cohen client and daughter of our founding partner, Max Stern. Bonnie's renowned cooking school is now in its 34th year and her latest cookbook, "Friday Night Dinners" will be published in the Fall of 2008 by Random House. We invite you to visit www.bonniestern.com.

And now a word from Albert Einstein



Penetrating research and keen scientific work have often had tragic implications for mankind, producing, on the one hand, inventions which liberated man from exhausting physical labour, making his life easier and richer; but on the other hand, introducing a grave restlessness into his life, making him a slave to his technological environment, and - most catastrophic of all - creating the means for his own mass destruction. This, indeed, is a tragedy of overwhelming poignancy!

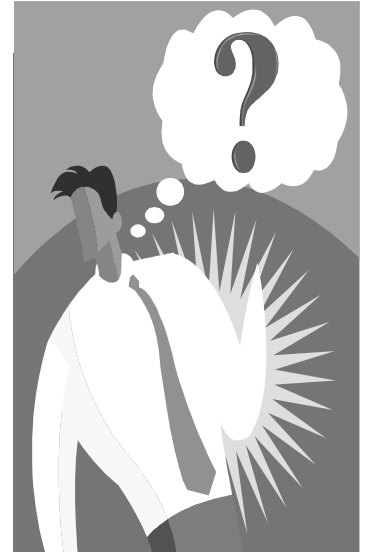
From the message to the Peace Congress of Intellectuals at Wroclaw, never delivered, but released to the press on August 29, 1948.

Thinking of Getting an Executive Coach?

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So what are the characteristics of an executive coach? An effective executive coach is someone:

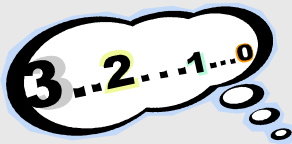
- with extensive and varied counselling and consulting experience;
- preferably with a different professional background than that of the executive, as surveys show that entering into a coaching relationship ‘from a place of naiveté, with curiosity and questions, not assumptions and recommendations’ is a real benefit [Ivey Business Journal, spring 2006];
- who has the capacity to build relationships through acute listening and effective communications skills, and the ability to be empathetic and non-judgemental while asking the questions that need to be asked;
- who is satisfied with working in the background: as in the world of sports, the athlete is the real ‘star’ not the coach;
- who can remain objective by not getting involved in the day-to-day machination of the executive’s business world;
- who can create an upbeat environment of confidence where failure is not an option and where change is possible and goals are within reach.



But what about the executive’s responsibilities and disposition? In order to get the full benefit from a coaching relationship, the executive must:

- recognize the need for self-improvement;
- have the ability to be introspective and honest with oneself; and
- be able to make and keep commitments.

These qualities are fundamental for achieving personal and lasting change.



Who would have thought!

“I should not wish to be taken as condoning the practice of some accountants of recording, by making “year-end adjustments”, as transactions in a prior year events that were not even thought of in that prior year. This case is somewhat unusual in that it gives rise to a pure example of estoppel by conduct. There is a difference between reflecting, after year-end, a quantification of taxable benefits for a prior year of a manager/shareholder of a corporation – a practice that albeit somewhat artificial has at least the virtue of long-standing entrenchment and apparent acceptance by the tax department – and creating out of airy nothing transactions in a prior year that in that year were not even a gleam in anybody’s eye. **It never ceases to amaze me how some accountants think that they can retroactively create reality by a subsequent moving of figures around on a piece of paper.**”

Justice Bowman of the Tax Court of Canada