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PRACTICAL WORK SMARTS FOR ALL

www.practicalpd.com

Stephen Priddle, CPA, CA, CMA
VP, Finance & CFO & Secretary
SureWx Inc.

spriddle@bell.net

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PRACTICAL
PD

INTRODUCTION

- Welcome
- Fill in the _____ to provide a different dynamic, request fully complete slides after listening to the video from spriddle@bell.net
- Watch the course any way you want, all at once, short sections
- Mute me if you don't like what I am saying!
- There will be laughter, but no lawyer jokes if you are waiting for one...

GOOD NEWS

- There is a little more content than the live version, since we have no breaks or discussions
- I will share some previous session chat content that is valuable

QUEBEC CONNECTIONS

ALL MY LIVE SEMINARS/WEBINARS HAVE AN OPPORTUNITY TO WIN PRIZES

I can't do that on the self-study version

BUT, send me an email with:

- example of how you plan to apply a tip
- another tip idea
- useful feedback
- clean relevant joke

and you will enter a draw for a prize spriddle@bell.net



WEBINAR BACKGROUND

- I have created 8 other courses
- I found I had extra ideas and tips that don't fit into those courses
- We all have our smarts and tricks and experience to help us at work
- Today is not tips on dealing with banks, financial reporting, lawyers, etc, but more general situations you face at your desk
- There is no one theme in this course, but to help your work with miscellaneous idea and tips and experience, and indirectly help your employer

NOTES

- I am not saying I am smart, I could do a course on my own **Works Dumbs**, I will drop a few **Dumbs** in for good measure
- It is a rare course of mine that does not have an emphasis on ethics
- I get lots of questions, on how do you do what you do, so I will try to address that here as well

NOTES

- I will sort of be giving you some _____
- But I am not “Certified” or “Licensed” Executive Coach
- Have these folks ever had a _____?
- But I have done a lot of real life _____ of people at work, and I have learned by watching and doing

IF YOU ARE NOT A MANAGER OR EXECUTIVE AT THIS POINT IN YOUR CAREER

- Don't worry, you probably will be one day, but the thought processes and ideas will help you as you look forward...

STRENGTHS & WEAKNESSES

- My tips are influenced by my many weaknesses that I have to compensate for
-and my few strengths

WEAKNESS – MY WRITING/PRINTING

GETTING MORE OUT OF MEETINGS

- There are lots of courses and tips out there on this (I have not taken the courses)
- I think productivity is _____ to the square of the number of participants ($1/n^2$, where n = number of participants)
- Have a little fun _____
- I am big on stating this out the outset of the meeting, even _____
- Have a _____ so they don't distract

GETTING MORE OUT OF MEETINGS

- Calculate the _____
- A tip for when the discussion never ends - _____
- Conflict and dissension resolution tip – _____
- Force the creation of a _____
- Say, “_____,” if it drags (book a _____)

MEETING CONFLICT

- I learned this tip on parenting once
- If the kids are not behaving, particularly at a meal have them all sit still and _____ – it surprisingly calms them down and sort of brings them under “control”
- It actually works at business meetings, I have even heard it calm down a contentious Board of Directors’ meeting

MORE IDEAS

- Book meetings for _____, it gives people time before the next meeting....

AT WORK, DON'T EVER BE AFRAID TO

- Admit your are _____, or _____
- Many executives feel they will lose credibility and respect if they are admit they are _____, or _____
- I _____ with this
- Don't the people who never do either, drive you _____! (_____)
- I found that the three best CEOs I have ever worked for, were very good at this, and it was really beneficial for all the staff, and resulted in more _____. It was part of _____

CREATING POLICIES WITHOUT BUREAUCRACY

- Most of us would prefer not to work in an organization that is like a bureaucracy with many detailed policies covering everything and no _____
- (a story of too much bureaucracy....)
- Many CPAs have certain _____ responsibilities, hence the need for policies in these areas
- I have worked for a number of _____
- They have no policies at the beginning, and my desire is to create only the necessary ones, and not set up a bureaucracy

HERE ARE THE KEY PRINCIPLES

- Don't create a policy if _____ should suffice, and the situation will not be seen often
- Write polices that are _____, rather than detailed legalities like _____
- Sometimes it is best to write them on an as-needed basis
- Some people say it like this: _____
- Often at work, someone says send them an email on how they should handle this new situation
- I say, "then only they know, we may have to enshrine the concepts in a policy for all"

SCENARIO

- My company is asking an employee to move to another city, the first time it is has ever happened
- We need a simple Moving Expenses Policy, because it will happen again, and we want to be reasonably consistent
- At the large company I worked for, the policy was super-detailed, i.e. *“the company will pay for moving costs for up to two recreational boats owned by the employee or the spouse, not to exceed 6 metres in length”*
- Simple solution _____
- _____
- _____
- This became the Policy

SITTING ON A COMMITTEE OF AN NPO, TRYING TO WRITE A POLICY

- We were stuck, 4 people going in circles
- I knew it was going to take forever and we didn't have time
- I realized the key is someone must _____
- So I did this, and we moved quickly ahead,
- Also one committee member resigning helped
- (There are a two good tips on overcoming getting stuck writing in my **Practical Tips for Controllers & CFOs** course)

POLICIES WITHOUT BUREAUCRACY

- Vacation
- Leave
- Overtime
- Moving
- Purchasing authority
- Credit card
- Statutory holidays
- Credit
- Travel (I can send you a sample of one...)
- Annual review (I can send you a sample of one...)
- Rental car insurance
- Security
- And more

SUPERVISING STAFF

- If you worked for an accounting firm, you probably did it from very early in your career
- I remember after 14 months with the firm, 14 months out of undergrad university, I suddenly was a supervisor, someone depended on me, and I didn't know much...
- “Help, I am a _____!”

TEACHING STYLE TO HELP YOUR STAFF

- Not all of us are _____
- Although I like teaching, I am often just _____ and not in the mood to teach my stuff, so I have to force myself
- Taking time to explain things, may seem like a waste of time
- But it pays off
- It is kind of like parenting, teaching one's children all kinds of things in
A carpentry example

YOU NEED A TEACHING STYLE TO HELP YOUR STAFF TO GROW

- Start the _____ for them
- Set out the main _____ of the document to help them
- Why did not they _____?
- Do they need a course, need more experience, need better supervision, need a different tool?

YOU NEED A TEACHING STYLE TO HELP YOUR STAFF TO GROW

- I have some other good tips on staff errors, in my course **Practical Brain-Storming – Top Ten Trouble Spots and other Useful Topics For Financial Leaders**)

EXAMPLE

- An accountant who is strong on technology, wants to set up hosting of some software (non-CPA)
- I want an analysis of the decision
- I help by saying use the following headings:
 - Intro
 - Summary
 - Pros
 - Cons/Risks
 - Cost summary
 - IT director's view
 - Recommendation

PREDICTING STAFF PERFORMANCE

- I have found that the best managers can _____ very accurately how their staff will handle an assignment or situation
- _ will refuse to do it
- _ will do a good job, but take too long
- _ will flounder for weeks, and will not ask for help
- _ will try get all kinds of others to help, rather than do it themselves
- _ will not delegate any work
- _ will do a great job
- You can't always just give it to the last one, you may have to give the work to another and then _____

UNSOLICITED PRIVATE COMMENT ON LINKEDIN TO ME RECENTLY



- (From a former finance team member under me 21 years ago, who was quite weak...)

YOU HAVE A STAFF PERSON WHO WILL NOT DELEGATE

Scenario

- Manager under you says “I want to do that small project myself” (not good at delegating, doesn’t trust others on this matter)
- Has been delayed for months, they have not even got started
- Insist they _____
- Tell them that _____

CREATIVE EMPLOYEE TREATMENT

- Some ideas from a “top ten” ranked employer in my city, some from me...
- Anonymous large-scale survey by a business newspaper on whether employees were actually quite happy
- And yet we paid below _____, and had employee loyalty and low _____
- The ranking was great for _____!
- One VP didn't last long there because he.....
- A bunch of ideas:
- (Some hard to implement in some employers, that are large & bureaucratic)

CREATIVE IDEAS

A _____ for all employees

_____ for all employees? Not options!

Buy _____

Invite your people to _____

_____ from the _____

CREATIVE IDEAS

Help with employee's _____

Recognize _____

Give out _____ signed by the CEO

APPRECIATION LETTERS

- Given to most employees but not all
- Have you ever got one?

APPRECIATION LETTER

- What did it say?

APPRECIATION LETTERS

- Cost: _____ (_____)
- Value: _____!



SAMPLE

OTHER IDEAS

CREATIVE IDEAS

Unlimited _____

_____ on site with _____

_____ also on site

_____ incentive

Little things that go a long way like a _____

Unexpected _____ for special _____ (like seminar prizes)

A headhunter once said this after hearing the list

- Any more ideas from you? _____

THE PROGRAM

Program
start
Body fat %

Program
ends body
fat %





TIME FOR A SPECIAL ANNOUNCEMENT TO ALL STAFF

NOTE

- Encouraging physical fitness means you can _____.....
- Less _____
- And less _____, hopefully...

NOTES

- More on Profit-Sharing-Plan design ideas in my **Practical Financial Negotiation Tips** course
- Additional discussions of employees getting shares in my **Practical Tips for Controllers & CFOs** course, there are pros and cons

COPING WITH THE DIFFICULT BOSS OR STUBBORN OWNER

- I have had some bad ones, at least 2-3 were _____
- Even the bad ones, I learned maybe one _____
- You must always treat them with a certain amount of _____, they are the _____, even if it is very _____
- I always do what they say, unless unethical, or listening to them is going to hurt them

ACTUAL CEO EMAIL TO PRESIDENT & OWNER ABOUT ME

- Context: I wouldn't give him some money he was owed by the company, as there was insufficient cash on hand, considering outstanding cheques
- He looks on the bank website and sees money but doesn't understand outstanding cheques..
- “ _____ ”
- (He didn't do it, the President was on my side)



COPING WITH THE DIFFICULT BOSS OR STUBBORN OWNER

- Try to work _____ with other executives to help them not to be so stubborn
- Get the _____ to balance them if possible (usually there is a board if the owner is less than 100%...)
- Always put things in _____ so you can defend yourself later
- Let them _____ when they don't listen to you and gently _____ after, referring to what was written...

THEY NEVER REPLY TO YOUR EMAILS – THEY NOT UNDER YOU

- “If you don’t respond I will do/not to...”
- “I will do this by such and such date if I don’t get answer from you”
- Trigger a response, “I have something important to tell you after...”
- Complain to their ____? Only _____(_____)
- _____ them?
- _____ into their office
- Tell them: _____
- Your ideas?

BREAK TIME IF YOU WANT

THOUGHTS ON TIME

- *Wasting time is stealing from oneself.* ~ Estonian Proverb
- *Time is the most precious gift in our possession, for it is the most irrevocable.* ~ Dietrich Bonhoeffer

HOW TO LEVERAGE YOUR TIME AND TO FIND MORE TIME

- Everyone is different, this is to give you ideas, not everything will work for everybody

HOW TO GAIN MORE TIME

- For work and family, in particular
- Reduce _____
- Combine commute and _____
- Work at home – reduces colleague distraction (although there can be other distractions!)
- Work through _____
- Never take a _____
- Put the _____
- I hesitate with this one – but have a dynamic _____
- _____less (health issues....)

SLEEPING WHEN UNDER WORK STRESS

- We all probably have some nights of bad sleep for various reasons
- Three tips
 1. More _____, if you are fairly _____, you should be able to sleep
 2. Drink _____ before retiring
 3. I don't look at the _____ during the night

WAKING UP IN THE MORNING

- I am not an early riser, because I often work late
- Put the alarm clock _____ that you have to walk to hit the snooze button, and you might just say, “I might as well get up”
- (Tip from son-in-law, who used to work 26 hours medical resident shifts)
- Start with 50 _____
- Spray _____
- Exercise after breakfast
- More tips in other courses

WHAT ABOUT

- The _____ is essential sometimes!
- (Maybe it is because I never drink coffee)
- Trick, keep it _____ or under, then you don't feel so dopy later
- I never steal _____ from the employer
- I used to lock my office, put my head on the desk, or lie on the floor and nap (I did not have a glass windows...)
- Easier in the _____

WHO WOULD LIKE TO GAIN A THOUSAND PRODUCTIVE HOURS PER YEAR?

- Don't watch _____
- No _____
- I never, ever saw my parents holding the _____
- My kids have never seen me holding the _____

TO GET WORK DONE

- Combine commute and _____
- If I get on a work roll, _____
- I sometimes do a _____ on a task
- Turn your _____ for periods to concentrate
- Don't listen to _____, when doing thinking work (instrumental music is fine for me)
- No _____ day (for the whole business?)

YOU NEED ENERGY FOR WORK

- For me physical exercise increases my mental energy for work, and keeps me awake
- Some of you may feel that it is the _____, but have you tried it for a while?
- I think it helps blood flow to the brain
- (Ties stop blood flowing to the brain)
- My Dad still does this at age 87...and the result...

WORK FASTER

- _____ faster
- _____ and _____ more concisely
- _____ numbers faster
- _____ faster

WRITING MORE CONCISELY

- Some people are too verbose when talking and writing
- Some know they are and some don't
- An EVP Sales colleague's email: *"it's four sentences as opposed to two but you know my motto: "Why use one word when ten will do."*
- If anyone could cut conversations and writing 10-30% shorter, this would make them much more productive
- Note: this must be balanced, a topic later, also brusque emails are discussed in my course **Practical Brain-Storming – Top Ten Trouble Spots and other Useful Topics For Financial Leaders**

WRITING MORE CONCISELY

- I realized this was important when helping people prepare to write the **UFE** for CAs
- I noted that some candidates had a very inefficient, verbose writing style and it wasted critical time
- Thinking and communicating in bullets helps
- I stress an efficient writing approach that doesn't use too many words...
- I took a real CA student's practice exam paper from years ago, and have other CA/CPA students re-write it more concisely to drive the point home

As you have engaged our firm for advice on the company's deviations from GAAP and auditing deviations from GAAS, I will remind you that accounting is not an exact science and there can be room for interpretation under GAAP. Thus I have set out my views and findings on what can and cannot be allowed under GAAP and have explained why. Sometimes, however, two methods may both be perfectly acceptable under GAAP and I will explain this in my report as well.

(Actual student response ~85 words)

- You can try to re-write this more efficiently right now if you want

WRITING MORE CONCISELY

- Notes: You don't want to think too much to write more concisely, otherwise time is wasted...

HOW TO READ FASTER

YOU HAVE TO FIND THE RIGHT SPEED/ERROR TRADE OFF FOR ALL YOUR WORK

- If you tend toward the _____, it is difficult, you want everything to be _____
- If you are the other extreme, very _____, this is also a problem
- You need to know _____

NO, I AM NOT A WORKAHOLIC...

- We all need to _____
- Do it at least _____ week, that is the rhythm of the body
- I usually slow down one day a week, but not always..

SOME IDEAS FROM YOU, HOW DO YOU LEVERAGE YOUR TIME?

- Send me an email, spriddle@bell.net

HAVE YOU EVER

- Gone to work in the morning, eager to check eight items from your **To Do list** by the end of the work day
- 7 PM rolls around and you have half checked off only one item, and six more items are now on your urgent to do list

PRIORITIZATION

- I learned years ago, that is essential that one divides one's to do list into the _____ and the _____
- Without really thinking about it, _____
- It is not easy to _____

WHAT IS URGENT, WHAT IS IMPORTANT HERE AT 5:40 PM?

Soccer practice for Brad, 6:30 PM

Piano practice for Joanna, before bed

Ensure we have enough savings for retirement

Update our will

Cut the grass

Water the lawn

Prepare for 8:30 AM management meeting

Love my wife better

Budget draft #1 due noon tomorrow

ONE WAY TO GET TO THE IMPORTANT AS A MANAGEMENT TEAM

- Regular management meetings just deal with the urgent: this afternoon's employee meetings, tomorrow's customer meeting, etc.
- The solution: the _____
- No _____
- Plan to only focus on the long run, the important, company direction, not the management actions for the next week

EXERCISE TIME

EXERCISE TIME

COMPLAINTS

THIS REMINDS US TO

- Be careful with _____!
- Take _____
- Be _____ in what we write
- Don't let the marketing or sales department be in charge of the handling _____
- Don't _____...
- If one of your staff complains, or other internal people have issues, address their complaints sincerely

DON'T TRY TO BLUFF YOUR WAY – TOO MANY EXECUTIVES DO...

- Scenario: raising venture capital
- The management team _____ in answering a question at a presentation to venture capitalists
- CEO puts an edict. Don't hesitate “_____”
- The CEO has _____, also very crooked, some stories in other seminars..
- Some politicians _____

INSIST ON PEOPLE MOVING FROM GENERALITIES TO SPECIFICS

- I had a great COO once, very successful and ethical
- He _____ if you didn't know what you were talking about
- He insisted on _____ all the time

INSIST ON PEOPLE MOVING FROM GENERALITIES TO SPECIFICS

- A CEO says “the preferred shareholders won’t want this...”
- OK, let’s walk through each preferred shareholder and we sort of know their views....(because none of them actually are opposed to this)
- Always say _____, if it is a document, a system issue, etc., and often they will be wrong...
- (Foreign exchange broker) “You said we can’t speculate with foreign exchange forwards, we are not speculating, but what _____ show me...”
- Result....he has no leg to stand on, what he said was unsupported

ALWAYS TELL THEM TO BE SPECIFIC

- “You said this won’t work, that is not good enough, I want _____”
- My auditor mindset from my past experience and nature, makes me seek support for statements...

TRANSLATE WHAT THEY SAY TO THEM

- **“There was a mistake”** - “Are you saying you made a mistake, or the _____?”
- **“I wasn’t able to fit it in”** - “What you seem to be saying is you don’t have time to do this and therefore you are not going to do it, although you have not discussed this with me”
- “You are saying _____”
- “You are really saying you don’t get a ____ for doing that, so you aren’t going to work on it...”

YOU ARE VERY BUSY

- You get assigned a project or task, that you don't really have time for and is not that important in the grand scheme of things
- What do you do?
- Can I have a meeting next week to discuss this
- I need _____ from them/someone else to work on this, and they have not responded yet, (it is on them)

DEALING WITH PRESSURE AND DEADLINES

- You are absolutely swamped with work, working crazy hours, way behind on both the urgent and the important
- Ask your boss, which do you want me to prioritize (the curse of professional services -you can't ask your clients who gets priority)
- An obvious tip, but some don't....

MAKING PEOPLE FEEL YOU HAVE TIME FOR THEM

- Better bosses and colleagues have made me feel they have time for my _____
- The worst make you feel they have no time for you, “hurry up and get out of my office!”
- The best _____ are the same, even though they move you through efficiently
- I am a little weak in this area, I want to get to the point and move on, so I have to work on it

DISTRACTION FROM THE BIG PICTURE

- One day, the guard at a factory, stopped a worker leaving with a wheelbarrow full of ____
- He said what are you doing? The workers says “I am taking some surplus ____ home, my boss says it is OK”



STEP BACK TO BIG PICTURE

- Don't be distracted
- Take the _____, the whole organization, remind yourself to do this regularly
- What would a _____ ask at the first meeting, they are usually very **big picture**?

MY HOCKEY LEAGUE

- We have had the same valuable ice times from the city for years
- The league executive was having a big debate about COVID bubble rules, whether we should have a season this year, no shower, stick-washing masks, etc.
- They all missed the big question
- _____

**SINCE WE ARE TALKING
ABOUT BIG**

AUDIT EXPERIENCE HELPS

- You get used to understanding the big picture business model quickly, of any new client
- I often ask people who work somewhere, what is the business model, of your employer, i.e. in a nutshell, how does your business make money, and they _____!

BIG PICTURE – THE FOREST FOR THE TREES



BIG PICTURE AND PARENTING...

- You feel you had a terrible time with your five year old
- They were foolish and broke _____ and made a terrible mess and refused to clean it up
- But you eventually were able to get them to clean it up
- The _____, you took two small steps toward towards your big picture objective of raising kids who will one day be _____
- And this was one of 1000s of incidents toward that goal
- Don't be discouraged!

PEOPLE ARE MISSING THE BIG PICTURE OR THE CONTRADICTION

- I need some _____
- Democracy barely works: _____
- IFRS, what is the big picture?
- The post office – _____?
- Why is your job needed? (government employee)
- US Customs in _____

WHEN MY SON WAS THINKING OF BECOME AN ELECTRICIAN, I TRIED TO THINK BIG PICTURE?

- What is the biggest picture question?
- _____?
- My gut feel is ____

MISSING THE BIG PICTURE

- I sometimes miss it
- Example, after our management buyout of the company, so were so busy with the detailed work, that we didn't think of preparing _____ until an outside board member asked

PROCRASTINATION

- Sometimes I do, although I sometimes argue that I didn't, there just so many priorities ahead of this (my kids don't!)
- Sometimes I am super pro-active
- Do you every procrastinate?
- I can be bad, examples
- *Procrastination is the thief of time.* ~ Chinese Proverb
- One must ask why? _____????
- But we can all put things aside and get things done if we really need to....
- I need a volunteer (pre-COVID-19 example)

OTHER IDEAS

- Find a _____ to help you (the will story)
- Just _____ to overcome procrastination, the inertia
- Read one page of the _____
- Start the _____
- Start the _____ document
- Start the _____

OTHER SOLUTIONS

- Make a _____ so you can't delay it...
- A personal example
- To owner, Board, CEO, colleague, accounting firm...even better a _____ commitment

PROCRASTINATION - OTHERS

- It really bugs me when someone is procrastinating something that is holding me up at work, that will take _____!
- Example
- I try to point this out to them and say I will help them with it! “Let me just sit down beside you and get it done”
- Thoughts?

AN IMPORTANT POINT, I ONLY HEARD RECENTLY

- Connections help for job hunting, recruiting, finding investors, financing, sales and more
- A lot people believe it boils down to _____
- But it really boils down to:
 - _____
- I knew the long-time _____, he didn't know me...so it didn't help...
- I am not a big networker/schmoozer, but being in the business world for 35 years, even ignoring seminars, I have a lot of contacts which helps

THINKING THROUGH A PROBLEM

- Sometimes, I can think about it clearer, _____
- It defines issues
- Focusses the analysis
- Allows you to share a concise problem definition _____

SOMETIMES YOU NEED TO BOIL IT DOWN

- Into a problem with _____, it makes it easier for me to understand!
- Go back and make _____, to see if everything makes sense
- Even _____, you are not too advanced for that

ONE OF MY THINKING WEAKNESSES



- I fail to put two things together, which result in an action or a solution
- Example:
- I see the garbage can in the kitchen is over-flowing
- My wife always tells me, take it out, if it is over-flowing
- I fail to connect these to things, and pile more garbage on top!

- I am at a store, and am at the cash and my credit card won't work and I have no other means of payment
- Our future daughter-in-law lives 60 metres away
- I fail to connect the two pieces of information so I go home, without my purchase!

ONE DAY THERE WAS A SHEEP FARMER...



SPECIALISTS & CONSULTANTS

SPECIALISTS & CONSULTANTS

- CPAs in management are always dealing with specialists and making decisions on speciality areas, based on their recommendations
- Here are just a few:
 - Income taxes - Canadian
 - Income taxes – foreign
 - GST/HST/QST
 - IT Security
 - Systems
 - Legal matters
 - Bankruptcy
 - Other consultants
 - Others you can think of?

EXAMPLE – COVID-19

- Political leaders, who have no medical expertise, must take recommendations from medical advisors for overall societal decisions
- Likely if they follow them exactly, because of their safety bent, there would be a complete shut down until a COVID-19 vaccine and cure are fully available, even if it takes years and years
- The economy will be strangled, mental health impacts, etc

SCENARIO

- Furnace installation and repair company has 300 employees, an accounting system, a payroll system, a repair scheduling system and a parts inventory system that does not get updated remotely. The consultant was asked to make overall system recommendations, including security.

**THE CONSULTANT IS HERE
TO PRESENT...**

WHAT DO YOU THINK, WHAT QUESTIONS DO YOU HAVE?

- _____
- _____
- _____
- _____
- _____
- _____

IS THIS WHAT YOU MEAN?

ASSESSING THE RECOMMENDATIONS OF A SPECIALIST

- They all have their biases, and they think their area of expertise is the centre of the universe
- Make you understand what they are _____
- (don't bluff it, just because you don't...)
- Get them to boil it down to a few _____
- Ask _____ questions, they might miss
- Ask if they are following _____
- Then ask them to ____ it
- Ask for a second opinion (_____)
- What does _____?
- Don't ever be afraid to _____

ASSESSING THE RECOMMENDATIONS OF A SPECIALIST

- Convince me that...take extreme position I am going to close this project down, convince me otherwise
- Test them with hard questions you know the answer to
- Ask what can go wrong? How can we get _____?
- Watch for tie ins with other specialty areas, they may not think of, or be aware
- Check for biases “_____?”
- Strategically or randomly poke into the _____ in one area

RELATED TO THIS IS THE QUESTION OF

- How much detailed you need to know about a topic, as a manager
- If you a super-detailed person, or a micro-manager, you want to know everything
- But this is _____
- If you are lazy, you may want to skip to such a high level, that you miss something key, “_____”
- My fear is that one of the details skipped or summarized by the specialist is a “_____”

NOTE

- More on new technology evaluation/adoption in my **Practical Work Solutions from Case Discussions** webinar

“THERE MUST BE A WAY”

- Sometimes/often people say this or that can't be done in the technology world
- With more experience and technology intuition, rather than skills, I often say “there must be a way” find it
- In the last few days, a technical person said to produce a certain current report....it would always take 25 minutes because of a data issue
- I said there must be away to cut it down to a couple of minutes, I can't accept that
- Then he returned, and said “you were right”...

PLANNING



“In preparing for battle, I have always found that plans are useless but planning is indispensable.”

Dwight D. Eisenhower

I FOUND THAT QUOTE VERY INSIGHTFUL

- We had a **plan** if there was ever a business slow down, just in case
- Then COVID-19 hit
- We couldn't just execute our original slow down **plan** exactly, because the situation was a little different
- But the **planning** still helped a lot

STRESS

- We have a lot of stress at work
- But we need to keep it in perspective

STRESS

- We have a lot of stress at work
- But we need to keep it in perspective
- An electrician's mistake _____
- A criminal lawyer's mistake _____
- A dentist's mistake _____
- A doctor's mistake _____
- An engineer's mistake _____
- A parent's mistakes _____
- But an accountant's mistake _____!
- And a tax accountant's mistake just _____!

TOPIC INTRODUCTION

- Most every famous male singer has made \$ millions singing in almost all of their songs, in a passionate and catchy way, something along the lines:
- “I will always be true and love you”
- “Please don’t leave me baby”
- While almost all of them, from the public record, being _____, therefore not practicing what they sing, and being hypocritical as well
- I have never heard this being asked in an interview!



DON'T BE AFRAID TO EXPOSE THE _____ IN THE ROOM!

- One definition: “An important or enormous topic, question, or controversial issue that is obvious or that everyone knows about but no one mentions or wants to discuss because it makes at least some of them uncomfortable or is personally, socially, or politically embarrassing, controversial, inflammatory, or dangerous”

TECH BOOM ELEPHANT IN THE ROOM

- I was an insider at Canada's fastest growing start up
- Valuations high, our margins are low, everybody is losing huge amounts of money
- The elephant in the room questions was _____?
- I decided to never exercise any options or buy any shares
- Share price went as high as \$8.45 then down to \$.01 and eventually into receivership

MORE ELEPHANTS IN THE ROOM

- Another company my employer bought before my time couldn't make money, without rich industry specific tax credits, real revenues were insignificant...
- The initial public offering (IPO) I watched, one of the first Canadian Internet Service Providers, the market was very excited, I asked the elephant question, isn't this really just a _____? I was right...
- I tend to think the elephant question for cannabis companies which I have been asking for years, is: _____

ELEPHANT IN THE ROOM IGNORED...

Auditors pay Sino-Forest shareholders \$117M

NEWS Dec 04, 2012

The OSC alleged that E&Y failed to adequately review or question documentation related to Sino-Forest's ownership of standing timber reserves the company held in China.



PERSONAL AUDIT EXAMPLES

- I am auditing a public company
- I am a senior accountant on a long time audit client a public company
- It has hundreds of material operating leases, that have never been disclosed in the financial statements – I decide to raise the question, the national technical partner says “oops, we should have”
- Don't be afraid to point out the elephant in the room

UBER



- Many Uber/Lyft drivers enthuse about the flexibility, work when they want, meet interesting people and more, making \$15 per hour or so before gas
- What is the elephant in the room?
- You have forgotten about _____ in your analysis, that is _____!

THIS REMINDS ME OF A JOKE...

- **Question:** What do accountants suffer from that ordinary people don't?
- **Answer:** _____

AUDIT APPROACH ELEPHANT

WHEN I AM TRYING TO EXPOSE THE ELEPHANT, I USUALLY SAY

- Can I ask a dumb question?

SCENARIO

- I work for a nuclear power plant company
- We have no Canadian sales for years, overseas sales are hard to get
- Whatever one thinks of nuclear power for electricity, there are huge perception issues
- We found we have a billion dollar clean up liability
- I hit the **elephant in the room**, in my first few months, I said
“ _____ ”
- I left a few years later
- I was right....

**ELEPHANT IN THE ROOM IS
ALSO LIKE THE LITTLE BOY IN
THIS STORY....**

IMPORTANT QUESTION

- Send me a good elephant story to enter the draw...
- Obviously the prize is an _____...
- Are there any elephants in the room, that should be raised:
 - In your work?
 - In your family?

COURSE COVERAGE

Heavy coverage ***
 Medium coverage **
 Light coverage *

	Practical Tips for Controllers & CFOs	Practical Tips for Controllers & CFOs – The Case Course	Practical Tips to Get Through Cash Difficulties	Practical Financial Negotiation Tips	Practical Brainstorming - Top Ten Trouble Spots & Other Practical Topics for Financial Leaders (1)	Practical Work Smarts for All	Practical Tips for NFP Financial Leaders	Practical Tips for Government Accountants	Practical Work Solutions from Case Discussions
Length	Full day	Full day	2 hours	Half day	Half day	2 hours	Full day	Full day	2 hours
Humour	***	***	***	***	***	***	***	***	***
Improving financial reporting	**	***					***	**	
Bank negotiations	**	***	**	*			**		
Dealing with tight cash			***						
Negotiations	*	*	**	***	*	*	*	**	**
Cost-saving	**	*	**		***		**		
People & management	*	*	*	**	**	***	*	**	**
Business smarts	***	***	***	***	***	***	***	***	***
KPIs	***	**					***	***	
Fast close	**	**					**	**	
Technology/systems	**					**	**	**	**
Strategic thinking	*	*	*	*		**			***
Lawyers/contracts	***	**		*			***	***	
SRED	**								
Taking a new job	***						***	***	
Ethics	***	***	*	*			***	***	*

(1) Outside Quebec, this course is called: Ten Practical Topics for Financial Leaders

OTHER COURSES OF INTEREST

- **Practical for Controllers & CFOs** over 9,000 have attended
- **Practical Tips to Get Through a Cash Crisis**
- **Practical Financial Negotiation Tips**
- **Practical Tips for Controllers & CFOs - The Case Course**
- **Practical Tips for Not-for-Profit Leaders**
- **Practical Tips for Government Accountants**
- **Practical Brain-Storming – Top Ten Trouble Spots and other Useful Topics For Financial Leaders**
- **Practical Work Solutions from Case Discussions**
- **Ethics – More Than Just the Code**

ALL ARE AVAILABLE

- As videos and webinars through the CPA Quebec website, click [Vivo \(cpaquebec.ca\)](https://cpaquebec.ca)
- Some in-class, in 2023

Heavy coverage ***	Practical Tips for Controllers & CFOs	Practical Tips for Controllers & CFOs - The Case Course	Practical Tips to Get Through a Cash Crisis	Practical Financial Negotiation Tips	Ten Practical Topics for Financial Leaders	Practical Work Smarts for All	Practical Tips for NFP Financial Leaders	Practical Tips for Government Accountants	Practical Work Solutions from Case Discussions	Ethics - More Than Just the Code of Conduct
Medium coverage **										
Light coverage *										
Length	Full day	Full day	2 hours	Half day	Half day	2 hours	Full day	Full day	2 hours	2 hours
Humour	***	***	***	***	***	***	***	***	***	***
Business smarts	***	***	***	***	***	***	***	***	***	***
Improving financial reporting	**	***					***	**		
Bank negotiations	**	***	**	*			**			
Dealing with tight cash			***							
Negotiations	*	*	**	***	*	*	*	**	**	
Cost-saving	**	*	**		***		**			
People & management	*	*	*	**	**	***	*	**	**	
Creative thinking	***	*	*	**	*	*	***	***	*	*
KPIs	***	**					***	***		
Fast close	**	**					**	**		
Technology & systems	**					**	**	**	**	
Strategic thinking	*	*	*	*		**			***	
Lawyers & contracts	***	**		*			***	***		
SRED	**									
Taking a new job	***						***	***		
Ethics	***	***	*	*			***	***	*	***

CLOSING

- I hope you got something out of this session
- You can email me with questions/comments
- I hope to meet you again in a webinar or in-class course some day, if we have not met already
- Send an email to spriddle@bell.net for fully completed slides
- You can do LinkedIn with me

www.practicalpd.com

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