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Report On Industry



Focus on *The Global Financial Crisis*

May 2009

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Welcome to the first edition of *Report On Industry : Focus*, designed to provide valuable news and information on a specific topic of interest and published as issues arise. Regular issues of *Report On Industry* will continue to be published on a quarterly basis.

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Trends and Views



Economic Growth Predicted by Mid-2010

Two-thirds (67 per cent) of senior level chartered accountants interviewed for the most recent CICA/RBC Business Monitor (Q1 2009) expect Canada to experience economic growth by the end of the second quarter of 2010. In the interim, respondents predicted an average decline of 4.3 per cent in profit in the year ahead.

For more details, read the Q1 2009 report at

www.cicarbcbusinessmonitor.com

In a related webinar, RBC Assistant Chief Economist Dawn Desjardins provides insight into how these four areas will impact the Canadian economy: the cost of capital for Canadian business; commodity prices; the Canadian housing market; and the Canadian financial markets and the U.S. economy.

www.snwebcastcenter.com/event/?event_id=377

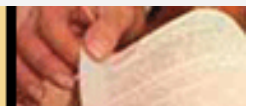
Myth vs. Reality on the Credit Crunch

This CICA/RBC Business Monitor webinar deals with insights on the credit crunch from a bank's perspective and how more attention on business fundamentals can help companies through difficult times.

www.snwebcastcenter.com/event/?event_id=286

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Standards and Regulations



Decision Regarding Fair Value Standards and Impairment of Debt Securities

The Accounting Standards Board (AcSB) confirmed, following a special meeting, that the recent U.S. guidance on determining the fair value of financial instruments is consistent with Canadian standards. The guidance deals with determining whether a market is inactive and whether a transaction is a distressed sale.

www.acsbcanada.org/download.cfm?ci_id=51216&la_id=1&re_id=0

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Best Practices



When Cash is King, Go Back to Basics

During an economic downturn, when cash is king, it helps to understand how companies can improve their cash line and liquidity. According to PricewaterhouseCoopers, it is important to go back to basics and look at the key building blocks for working capital and strategies for cost avoidance. To download the podcast or listen, [click here](#)

Other podcasts in the same series cover these topics:

- Surviving the economic crisis: PwC's perspective
- Restructuring in a down economy
- How will a recession affect the value of my business?
- Dealing with your banker

www.pwc.com/ca/strategytalks

Economic Crisis Resource Centre

Increasingly, accountants and auditors are being called upon by employers for guidance and reliable information to help weather these challenging times. This special one-stop website from the CICA provides guidance, helpful articles and webinars on a range of related issues. This website continues to evolve so check often for new updates and resources.

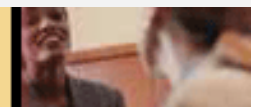
www.cica.ca/financialcrisis

Also, the American Institute of Certified Public Accountants has a website dedicated to the economic crisis that has a number of useful resources including a podcast series.

www.aicpa.org/economy

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Human Resources



Dealing with a Flood of Resumes

Every day, companies are being bombarded with applications and many hiring managers are concerned that they're missing red flags about candidates. A recent study by Development Dimensions International explored how hiring managers think they're doing in the interview process, including how 64 per cent fear they're missing key information about a candidate.

Read more at:

www.ddiworld.com/thoughtleadership/failingtheinterview.asp

Fraud



Checks and Balances Can Mitigate Fraud

An economic downturn creates a ripe environment for increased fraud so organizations should take extra precautions. A special newsletter published by Grant Thornton provides tips on:

- Reviewing and monitoring internal control systems
- Establishing an investigation protocol/fraud policy for your organization
- Implementing or improving a confidential reporting process for 'whistle blowers'

www.grantthornton.ca/resources/insights/catalyst/Spring-2009_Catalyst.pdf

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www.cica.ca/index.cfm/ci_id/25048/la_id/1.htm

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