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Report On Industry



June 2009

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Trends and Views



Leveraging Financial Challenges

When a company is having trouble meeting its liabilities, bankruptcy is not necessarily the inevitable result. The company may have other options such as obtaining an equity injection from a third party investor, credit from suppliers by extending payment terms, or credit from customers by way of early payment or pre-payment for goods to be delivered. For strategies on how you can leverage today's challenges to improve your company's financial position, read *Meeting Your Current Obligations and Liabilities* at:

www.fasken.com/meetingobligations/

Finding the Right Financing in Uncertain Times

The CICA's latest release in the popular CA Tools for Success series, *The Financing Toolkit for Small & Medium Businesses*, is a key resource for business owner/managers for understanding and accessing the many financing alternatives, services and solutions available in the formal marketplace. Written by Gary A. Fitchett, CA and sponsored by the Business Development Bank of Canada, this timely Toolkit can help your organization achieve greater success when making proposals to financiers.

www.cica.ca/financing

Stepping up the Organization's Management of Health Risks

With the spread of the H1N1 influenza flu virus, management should revisit their contingency plans for reducing the spread of contagious viruses and dealing with other health risks in their organization. See Fasken Martineau's bulletin *Information for Employers* for best practices and guidance.

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Canadian Standards in Transition

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Just-in-time Help for IFRS Catch-up

Reeling in IFRS catch-up mode? Help is just a mouse-click away – and it's free.

The CICA's Guide to IFRS

The recently released 2009 edition of *The CICA's Guide to IFRS* is a valuable resource for those who are in the initial stages of transition planning or need a general understanding of the new standards. The Guide provides a comparison of the standards as at July 31, 2008 and information on the effects of the adoption of IFRS.

Download the Guide for free at:

www.cica.ca/ifrsguide

Introduction to IFRS – Implications for Canadian Business

This free on-line course lets you learn about the “whys” and “whats” of the IFRS transition in your own time and at your own pace. Presented in 4 modules, the course is also eligible for structured CPD credits for CAs.

www.cica.ca/ifrs/training-and-events/item2770.aspx

Talking IFRSs in Your MD&A

IFRS-related disclosures in December 31, 2008 MD&A of Canadian companies, a new publication released from the CICA and Deloitte, provides some recent examples of IFRS-related disclosures, spanning a range of industry sectors from consumer business, energy and resources, financial services, manufacturing, real estate to technology, media and telecommunications. This valuable reference source can help organizations meet the requirements of the Canadian Securities Administrators regarding IFRS transition disclosures.

Download for free at:

[Click here](#)

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Standards and Regulations



GAAP for Private Enterprises

The Accounting Standards Board (AcSB) has issued an Exposure Draft proposing new Canadian generally accepted accounting principles (GAAP) specifically for private enterprises, including key proposals around recognition, measurement and presentation simplifications in a number of areas. It provides further information on a significant decrease in the number of disclosure requirements and the elimination of EIC Abstracts as they currently exist.

Comments are requested by July 31, 2009.

www.acsbcanada.org/documents-for-comment/item18020.pdf

AcSB Activities

Keep Up-to-date with FYI

FYI is your on-line source for keeping up-to-date with the activities of the Canadian Accounting Standards Board (AcSB) and staff.

- The *April* issue of FYI features a discussion of the Exposure Draft on GAAP for private enterprises that is currently being circulated for comments. Other topics include: financial instruments, representing Canada on the international stage, rate-regulated operations, public company GAAP, and the IASB's consolidation proposals.
- The *May* issue includes articles on derecognition, income tax, leases, IFRS reminders and private enterprise GAAP communications.

Read these and other issues at:

www.acsbcanada.org/fyi-newsletter/

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Fraud

Catching Fraud in the Early Stages

In these economic times, organizations need to increase their awareness that fraudsters can come in all shapes and sizes – and more often than not, they work for the organization. The KPMG Forensic study *Profile of a Canadian Fraudster*, based on a survey of executives from Canada's largest companies, profiles those who are most likely to commit fraud and provides insights that can help you catch fraudulent activities in the early stages.

www.kpmg.ca/en/services/advisory/canadianfraudster.html

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Delivering Bad News with Finesse

No-one likes to be the bearer of bad news but it is sometimes a necessary part of life for corporate leaders, especially in the current economic climate. In his article, *Don't Shoot the Messenger: How Leaders Can Deliver Bad News*, Chris Witt provides guidelines that can help make a potentially painful experience more positive for the messenger and the audience.

[Click here](#)

Business Writing that Gets Results

Common writing errors in e-mails, letters, proposals, and other business communications can result in a negative impression – or worse, the loss of a sale or client. For tips on creating error-free copy, read Brent Sampson's article *The Top 10 Business Writing Mistakes that Cost You Money*.

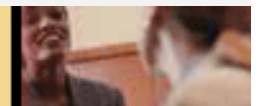
[Click here](#)

Passing the Family Business to the Next Generation

The lack of a formal succession plan is viewed as one of the major reasons 70% of intergenerational transfers fail to survive into the second generation and 90% fail to pass to a third generation. In his article *Family-Run Business: The Good, the Bad and the Ugly of Succession Planning*, Gene Siciliano highlights the keys to a successful transition to the next generation – training the next generation, rotating children through several positions in the business, and assessing the children's performance and potential.

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Boosting Performance and the Bottom Line

A clear and simple plan can strengthen employee morale, increase productivity and improve profitability. In his article *The Key to Higher Performance – Get on the Same Page*, business consultant Joe Calhoon advises that an effective plan addresses these six core areas: vision, mission, values, objectives, strategies and priorities.

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Legal Matters



Mapping out an IP Strategy in Today's Economy

In times of economic uncertainty, belt tightening encourages many intellectual property owners to re-evaluate their patent strategies. Fasken Martineau's IP bulletin provides timely guidance for making strategic intellectual property decisions and assessing the implications of your options.

www.fasken.com/patent_strategy_may2009/

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Continuing Education



IFRS Immersion Course

August 10-13 Halifax, NS

A four-day, in-depth course on IFRS standards. Gain comprehensive knowledge and valuable insight into the rules, principles and application of key IFRS standards.

www.cpd.cica.ca/IFRSImmersion/

Financial Reporting and Accounting Conference (FRAC)

September 16-17, (Optional workshops September 18) Toronto, ON

This 12th annual conference features authoritative updates on the rapidly changing and evolving world of Financial Accounting and Reporting, including an extensive review of regulatory developments at the OSC and SEC, the most recent financial disclosure requirements from the Accounting Standards Board, FASB and the IASB, and sessions on other financial reporting and accounting topics.

www.cpd.cica.ca/FRAC/About.cfm

Free Webinar

Private Enterprise GAAP

Take an hour to listen to expert speakers explain the proposed Private Enterprise GAAP and the issues that may impact your business. Then share your ideas and feedback - the current Exposure Draft is open for comment until July 31, 2009. To view the archived webinar, go to:

www.snwebcastcenter.com/event/?event_id=423

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Report on Industry Webinars

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Featured Archived Webinars

This webinar provides suggestions for communicating how an entity is dealing with the current economic challenges.

Responding to the Financial Crisis – MD&A in Volatile and Uncertain Times

www.snwebcastcenter.com/event/?event_id=269

The ROI webinar series is sponsored by [PTC Accounting and Finance](#). For more information on upcoming webinars and to access past ones:

www.cica.ca/service-and-products/members-services/webinar-pages/item11026.aspx

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