TORONTO MANAGER

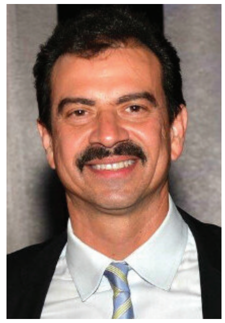
CIM | CHARTERED MANAGERS CANADA

SPRING **2026**

Photo by Peter Sansone

In this issue...

CHAIR'S MESSAGE



Phil Russo

FCPA, FCGA, C.Mgr., P.Mgr., FICIA, O.M.C.

Chair, CIM Chartered Managers Canada - Toronto Chapter

I would like to sincerely thank all Team Canada athletes that participated in the Milano Cortina 2026 Winter Olympics. Thank you for your outstanding efforts and commitment to Canada. Canada finished with 21 medals overall. I would like to congratulate all medal recipients and athletes. Great job Canada!

The CIM | Chartered Managers Canada Toronto Chapter 2025 83rd Annual General Meeting took place on March 3rd, 2026, at the elegant Trentino Club of Toronto in Concord. I wish to thank everyone that attended our first-rate annual meeting. We had a large crowd and all attendees thoroughly enjoyed the event. We were treated to a delicious dinner and a terrific evening of networking. I would like to personally thank CIM National President Steve Lupky for attending and addressing our members. I would like to congratulate the following re-elected Chapter Committee member, Wesley Spence, and welcome new elected Committee member Krismark Ga, and also welcome back all of our returning Committee members. I would like to sincerely thank outgoing long time chapter Treasurer David Tran for his exemplary service and many positive contributions over the years. You will be missed. We wish you the very best! I would like to thank our Administrator Beth McKenzie for her extraordinary efforts in organizing our Toronto Chapter AGM.

I encourage everyone to attend the 10th Change Leadership Conference on Wednesday, May 27th, 2026 in Toronto. This event is Canada's premier learning and networking event on leading change. Please see information in this issue with special member discount codes.

I would like to personally encourage all Student Associate Members that have graduated from their NCMA Professionally Accredited program to obtain your Certified in Management (C.I.M) designation. A professional designation tells existing and prospective employers that you have developed various competencies in leadership, strategy, finance, accounting, management operations and organizational analysis. Designations bring together rigorous business education and management aptitude, setting you apart to contribute to your organization's success. Please visit our website for details.

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CIM Chartered Managers Canada has been developing Canada's Business leaders for generations. The association has been Canada's leader in management certification, accreditation, and professional development since 1942. Our internationally recognized professional designations, Certified in Management (C.I.M.) and Chartered Manager (C.Mgr.), set our members apart from the rest. They allow registrants to be identified as the most competent, knowledgeable, and insightful business leaders in their industries. When you become a member, you gain access to a vast professional network with a wealth of knowledge, support, mentorship and much more to advance your management career. Please visit https://www.cim.ca for more information.

Enjoy the Spring!

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CIM Vision Statement

A leading professional association in support of Canada's Chartered Managers through certification, accreditation and professional development.

CIM Mission Statement

To be the voice of Canada's Chartered Managers.

OBJECTIVES

- We will provide a voice on issues affecting management in Canada.
- We will increase awareness and appreciation for management as a profession.
- We will enhance the value, recognition, and reputation of the management profession through the C.I.M. and C.Mgr. professional designations.
- We will work with academic institutions to ensure management education reflects the needs of our core stakeholders.
- We will enhance member skills by providing ongoing flexible professional development opportunities.

ANNUAL DUES REMINDER

If you have not already done so, please forward your membership dues payment to the CIM Head office in Barrie in order to retain your professional membership.

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David Tran

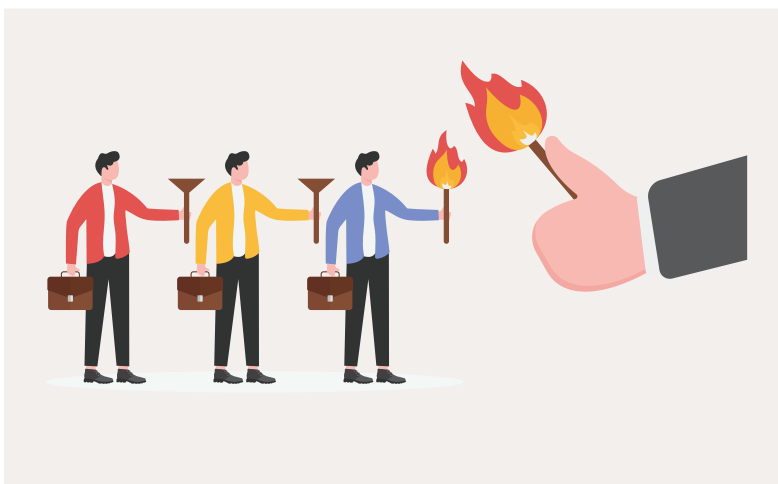
Congratulations to Paul Walsh on his retirement!

L-R: Peter Boos, Mike Verni and Phil Russo


Inject Spark into Leadership Development

Mostafa Sayyadi & Michael J. Provitera

A few years ago, we provided management consulting services to an international financial organization in Australia. Our initial assessment showed that, despite the company's rapid market growth and significant share of the country's financial market, the organization suffered from mismanagement in its HR department and lacked a systematic approach to succession planning. After initial meetings with the CEO, we presented the magic spark model, which we developed to help companies better integrate leadership succession plans, keeping them vital throughout the organizational life cycle. The CEO showed interest in the model, so we implemented it over the ensuing 10 months. We believe the model offers novel insights into the future of leadership succession planning.



What it is

The magic spark model uses transformational leadership theory and systems management theory, focusing on leadership succession planning and mentoring methods by implementing patience, benevolence, and building real relationships between current and future leaders. Transformational leadership theory views leaders as executives who see themselves as pioneers, creating changes that inspire employees and improve their performance; their followers will succeed, while others get left behind. Systems management theory builds a more integrated and innovative system that can better address organizational problems, providing more innovative and creative collaboration.

How it works

The model leverages our years of management consulting experience in various companies, demonstrating that each business, regardless of size, must have an effective succession plan that transfers knowledge built up over time.

It typically takes 10 to 12 months to implement the model. During that time, trainees can expect to become expert in four main aspects of transformational leadership: the idealized influence aspect that improves relationships with direct reports; the inspirational motivation aspect that inspires employees to achieve better results; the intellectual stimulation aspect that develops better and more innovative ideas and solutions for problems; and the individualized consideration aspect that focuses on empowering followers and leads to a more effective succession plan, through empowering internal talent to fill key leadership roles in the future.

Based on various indicators, such as education, years of experience, and reputation in the industry, the organization's board of directors will select mentors and external professionals for the steering committee of the company. Under this steering committee's monitoring and budgeting (steering committees are responsible for making decisions about planning, supporting those plans, approving the plan's budget to solve the problems, and monitoring the progress of the leadership succession plan), the mentors get team members involved in the learning process, resulting in positive change for the organization.

Guidelines

The model begins with intermittently and gradually developing trainees' transformational leadership skills, such as motivating and building real relationships, throughout various training programs, such as classroom learning and lectures, to help them become innovative leaders. Next, create a systematic and integrated approach to their learning experience by conducting an in-depth interview (a gap analysis) with each participant to better understand what problems they think are hindering collaboration between departments. Regarding succession planning, this step can particularly help participants obtain a more effective approach to collaboration between organizational departments before filling key leadership roles in the future.

Trainees form more cohesive relationships to solve real-world problems when they gradually develop transformational leadership skills and integrate practical case studies related to their departments' projects.

The steering committee matches each participant with a case study that best fits their needs. These case studies specifically come from the real problems of the company in the past. The case study's purpose is to improve individual consideration and intellectual stimulation by creating a spirit of learning and innovation among trainees. Trainees also gain a systematic and integrated view of the entire organization by solving these case studies, as they must search among different parts of the organization. This is a key factor in improving the effectiveness of succession planning, through passing on leadership roles to those future leaders who hold a more systemic and innovative approach to organizational problems. These case studies become increasingly challenging as trainees progress through the program; however, the steering committee encourages collaboration among trainees to improve innovation and teamwork.

Third, R&D leaders must analyze an employee's current situation evaluate what skills employees have and lack, and then assess their future needs. These leaders must identify the skills necessary to meet the organization's future needs based on the gap between the employee's current situation and long-term goals.

Fourth, build new steering committees within the training framework, enabling future department leaders to explore different areas of the organization, share ideas, and suggest innovative solutions to address challenging issues. This can also be achieved by embracing the HRM practice of job rotation, in which employees are laterally transferred between jobs within an organization.

Fifth, design future projects and implement gradual changes to make them more challenging, and then share ideas by disseminating information across business units, enabling knowledge management. Steering committees are responsible for making decisions about planning, supporting those projects, approving the project's budget to address problems, and monitoring the leadership succession plan's progress.

Results

After covering theoretical concepts about transformational leadership and engaging in case study analysis with the international financial organization, we selected cross-functional teams from 91 participants across different departments. Mentors, as well as successful managers, challenged the trainees as much as possible to strengthen their exploratory and innovative approaches. Team members' communication with the company's external stakeholders also helped develop their collaboration and facilitated a best practice benchmarking relationship.

We also distributed to participants the Multifactor Leadership Questionnaire as a pre- and post-test (after 10 months) to determine whether the spark model had an impact on transformational leadership. The results show that the model was empirically effective, with not only an increase in Likert scores but also commentary that extended the leadership development endeavor, resulting in qualitative data that supported the transformation. Thus, a comparison of our initial assessments against the post program assessments indicates a significant change in the four aspects of transformational leadership:

- 19 percent improvement for idealized influence
- 23 percent improvement for inspirational motivation
- 26 percent improvement for intellectual stimulation
- 21 percent improvement for individualized consideration

This significant change in all aspects of transformational leadership clearly pointed out that HR was mismanaged and lacked a systemic approach before implementing this model. We also established a community on social media for trainees who have completed the learning program, enabling us to maintain a strong network of participants and facilitate ongoing dialogue within the company. The community also develop a monthly newsletter where members share problems, stories, and ideas on social media and via email. That has led to improved communication, innovation, and creativity.

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__Mostafa Sayyadi__ works with senior business leaders to effectively develop innovation in companies, and helps companies–from start-ups to the Fortune 100–succeed by improving the effectiveness of their leaders. He is a business book author and a longtime contributor to business publications and his work has been featured in top-flight business publications.

__Michael J. Provitera__ is an associate professor, and an author of the book titled "Mastering Self-Motivation" published by BusinessExpertPress. He is quoted frequently in the national media.

The Five Steps of the Magic Spark Model

- Provide basic training on the theoretical principles of the four aspects of transformational leadership.
- Present practical case studies related to projects.
- Analyze the current situation and assess the future needs of participants and the organization (gap analysis).
- Build a cadre of presenters in the leadership succession plan by establishing mentors and external professionals.
- Design projects that trainees will face in the future. And building steering committees within the framework of the training.

Why Slowing Down Can Help You Succeed: Intentionally Balancing the Need for Speed

Michael Quartermain, C.I.M., P.Mgr., C.Mgr.

In a world preoccupied with speed, slowing down can feel counterintuitive. Yet, intentional pacing is not about doing less; it is about doing better. In this article, I explore why embracing a thoughtful "tempo giusto" can improve not only your work but your well-being, drawing on research and providing practical insights and applications of this idea.

Slow versus Speed: What Some Research Says

Today's world seems to run on immediacy; from one-click shopping to real-time notifications, we have normalized the expectation that everything should happen NOW! This "culture of immediacy" can shape workplace norms, where emails demand quick replies, projects are measured by turnaround time, and success often feels tied to speed rather than substance. This tension between speed and quality is not a new phenomenon. In fact, Carl Honoré's book In Praise of Slowness argues that our obsession with speed often undermines creativity, health, and happiness (Honoré, 2004). Similarly, Martin Seligman's and Jonathan Haidt's work on Positive Psychology emphasizes flourishing through meaning, engagement, and relationships, not just efficiency (Seligman, 2011; Haidt, 2006). Together, these ideas suggest that slowing down might not be a weakness, but a strength.

The Slow Movement, which Honoré champions, advocates for a more balanced rhythm, what musicians call tempo giusto, the right pace for the right task. That is, there are times to go fast and times to slow down. When speed becomes the default metric, quality suffers, and so does well-being. In short, immediacy may feel efficient, but it often undermines the very outcomes we value most. The workplace often frames speed and quality as a trade-off.

The aim is not slowness for its own sake, but instead finding the right pace for the right task – thoughtful pacing aligned with purpose. (Honoré, 2004)

Applications and Examples of Tempo Giusto

- Decision Making: A thoughtfully paced decision-making process allows all stakeholders to be heard, all data to be considered, and potential long-term impacts to be evaluated, preventing rushed errors (Beck et al., 2025).

- Learning and Education: Pacing learning to allow for deep understanding and mastery, rather than simply covering material quickly, leads to more lasting knowledge (Seligman, 2011).
- Creative Processes: Creative work often requires periods of incubation and reflection. A purposeful pace respects this need for reflection, allowing for innovative and meaningful results (Honoré, 2004).
- Sustainable Systems: In ecology or economics, a slow, steady approach often leads to more resilient and sustaining systems than rapid, high-growth approaches that deplete resources too quickly (Silvestre et al., 2024).

Slowing down is not a weakness; it is a strategic approach to achieving sustainable success.

Positive Psychology: Succeeding Beyond Efficiency

Seligman's (2011) PERMA model *(Positive Emotion, Engagement, Relationships, Meaning, and Accomplishment)* offers a framework for well-being that extends beyond productivity. When we slow down, we create space for engagement (flow), deeper relationships, and meaningful work. These are not luxuries; they are essential for sustainable performance and mental health.

Haidt (2006) argues that happiness is not just about pleasure or avoiding pain; it is about finding harmony between our rational and emotional selves. Using the metaphor of a rider and an elephant, he illustrates how conscious thought (the rider) often struggles to control unconscious impulses (the elephant). This insight aligns with Seligman's emphasis on intentional activities that foster engagement and meaning (Seligman, 2011).

Both perspectives suggest that slowing down, whether to reflect, connect, or enjoy, creates conditions for lasting well-being. Haidt (2006) introduces the concept of the "happiness formula" (H = S + C + V), where S represents the biological set point, referring to our genetic predisposition for happiness; C represents life circumstances, including income, health, relationships, and environment; and V represents voluntary activities, intentional choices that foster meaning, engagement, and connection (Haidt, 2006). Slowing down can enhance V by allowing us to choose activities that build relationships and purpose, rather than rushing through tasks for short-term gains (Haidt, 2006).

Practical Takeaways

- Find your tempo giusto: Identify tasks that truly require speed versus those that benefit from depth.
- Integrate PERMA into work: Build time for reflection, relationships, and meaning, not just output.
- Challenge the "always-on" culture: Advocate for organizational norms that value quality and well-being.
- Ask yourself: Is this task urgent because it truly matters, or because the culture says it should be?
- Building intentional pauses: Help reclaim quality without sacrificing productivity.

Slowing down is not about doing less; it is about doing better. It is not a case of either or. By embracing Honoré's call for slowness and Seligman's vision of flourishing, and applying Haidt's happiness formula, we can redefine success not as a race to the finish line, but as creating work and lives that truly matter. How will you integrate intentional pauses into your work and life?

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Why Leaders Who Coach Build Stronger Organizations and Higher Business Impact

John Fernandes, MPA, MBA, P.Mgr., C.Mgr.

In every organization, there is a quiet differentiator that rarely appears on a balance sheet but shapes everything from culture to performance: the ability of leaders to coach. Coaching is often misunderstood as a soft skill or a remedial tool. In reality, it is a disciplined, future focused approach that helps people think more clearly, act more intentionally, and grow more confidently. Where mentoring offers the benefit of experience, coaching unlocks the benefit of solution-focused self awareness, and the combination is powerful.

Across industries, leaders who consistently elevate performance share a common behaviour: they create clarity for others. Not by giving answers, but by helping people generate their own solutions. In my work with leaders and emerging professionals, I've seen the same pattern repeat itself: people rarely struggle because they lack intelligence or ambition. They struggle because they lack clarity. Coaching creates the space for that clarity to emerge, shifting the conversation from "What should I do?" to "Who am I becoming, and what does that require of me?"

The Business Impact of Coaching

Coaching is not just a developmental nicety; it has measurable organizational impact. When leaders adopt a coaching mindset, three outcomes consistently follow:

- **Higher performance through ownership** - People are more committed to solutions they generate themselves. Coaching strengthens accountability, which directly improves execution and follow through.
- **Better decision making in complexity** - As circumstances become more ambiguous, the ability to pause, reflect, and choose intentionally becomes a competitive advantage. Coaching builds that internal capability.
- **Stronger culture and retention** - Employees who feel heard, supported, and challenged are more engaged. Coaching signals trust and investment, two of the strongest predictors of long term commitment.

These benefits compound, with teams becoming more adaptable and leaders spending less time firefighting. Organizations gain resilience because capability is distributed, rather than being concentrated at the top.

How Leaders Can Coach in Everyday Moments

Coaching does not always require a formal session to be impactful. It can begin with small, repeatable habits that shift the quality of conversation. Three practices make the biggest difference:

- **Ask before advising** - Instead of jumping to solutions, start with questions like "What outcome are you aiming for?" or "What options have you considered?" This slows the impulse to fix and accelerates the other person's thinking.
- **Name what you notice** - Leaders often see patterns others miss, sharing observations like "I've noticed you're strongest when…" or "I'm hearing a theme around…" this helps people build self awareness without feeling judged.

Continued ...

- **Create space for reflection** - Taking time for brief intentional pauses can change the trajectory of a decision. Help people move from overwhelm to clarity by asking "What's the real challenge here?" or "What would progress look like this week?"

These micro coaching moments, repeated consistently, build a culture where people think more deeply, act more intentionally, and grow more independently.

A Practical Lens for Coaching: The Internal and the External

Every leader brings both an inner world and an outer world to their work. The *inner* world includes beliefs, assumptions, values, and identity, things that shape how a person interprets situations. The *outer* world includes behaviours, decisions, relationships, and results, things others can see.

In my coaching practice, I work at the intersection of both. I use a structured, solution focused approach that helps people understand what is happening internally so they can act more effectively externally. When someone gains clarity about what drives them, what drains them, and what matters most, their actions become more aligned, and their leadership becomes more grounded. I refer to this philosophy as the *Mastery of Me*, not as a rigid model, but as a reminder that sustainable professional growth begins with personal clarity.

The internal external lens is especially valuable for leaders navigating complexity. When the environment is shifting, like this current moment in Canada, technical expertise alone is not enough. Leaders need the ability to regulate themselves, challenge their assumptions, and choose responses that align with their values and goals. Coaching strengthens that muscle.

Why Coaching Matters Now

Organizations today face rising complexity, tighter talent markets, and increasing expectations for adaptability. In this environment, leaders can no longer rely on providing answers. Their real advantage lies in helping others identify their solutions. Coaching builds that capability at scale.

Mentoring still plays a vital role, with great mentors accelerating learning by sharing patterns, pitfalls, and possibilities. But mentoring becomes even more effective when paired with a coaching mindset. Instead of simply transferring knowledge, leaders help others develop the internal capacity to navigate challenges long after the conversation ends.

When leaders combine the wisdom of mentoring with the discipline of coaching, they don't just develop better performers, they develop better team members. And in a world where leveraging the full potential of human capability is the ultimate competitive advantage, that may be the most important leadership skill of all.

SOURCES:

World Journal of Advanced Research and Reviews (2025): Business coaching improves leadership capability, efficiency, productivity, and revenue.

Businesses (MDPI, 2025): Coaching leadership increases motivation, psychological safety, and adaptability.

ICF & HCI Annual Report: Coaching cultures drive higher engagement, performance, and retention

This article was created through a collaboration between human skills and AI algorithms. Specifically, Microsoft Copilot was used to find relevant material and suggest high-level categories for discussion. Each element was written by the author, with copy-editing and phrasing help through Microsoft Copilot.

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***John Fernandes**, MPA, MBA, P.Mgr., C.Mgr.*
John is an executive coach and former global technology executive with more than 30 years of experience guiding teams and strategic initiatives across 40+ countries during his career at Microsoft. His coaching practice focuses on helping leaders and emerging professionals move from complexity to clarity by strengthening self-awareness, intentional decision-making, and aligned action. A long-time contributor to the Canadian Institute of Management, John has advanced chapter growth, academic partnerships, and national alignment efforts. He serves as Academic Advisor to the CIM BC/Yukon Chapter and sits on the CIM National Board of Directors.
Connect with John on LinkedIn: linkedin.com/in/johnvfernandes

L-R: Kirk Elliott, Paul Gallardo and Roy Santoo peerspectives

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Social Networking Dinner

Hibachi Teppanyaki & Bar, Vaughan - January 6, 2026

L-R: Phil Russo, Jenny Colosimo and Paul Linchuang

L-R: Michael Small and Sylvia Lim

L-R: Ana Mera and Shanaz Karimullah

L-R: Roy Santoo and Frank Galati

L-R: Sylvia Lim and Jennifer Colosimo

L-R: Roy Santoo, Frank Galati, Michael Small and Sylvia Lim

Social Networking Dinner - January 6, 2026

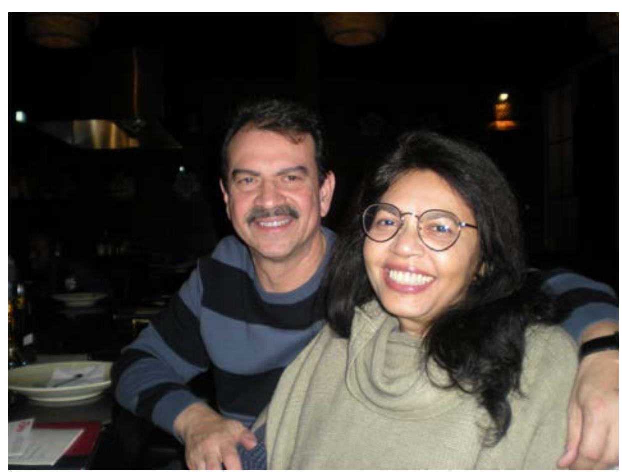
L-R: Paul Linchuang and Roy Santoo

L-R: Phil Russo and Jennifer Colosimo

L-R: Jennifer Colosimo and Armin Naji Azarli

L-R: Ana Mera, Shanaz Karimullah and Jenny Colosimo

L-R: Shanaz Karimullah and Jenny Colosimo



L-R: Phil Russo and Shanaz Karimullah

The Leadership Recalculation No One Is Talking About

Karlene A. Millwood, MBA

Across boardrooms and leadership pipelines, a quiet shift is underway. Fewer women are actively pursuing senior roles, the first promotion into management continues to stall careers, and corporate focus on advancing women is softening after several years of public commitment. At first glance, some interpret this as declining ambition. That interpretation is convenient and wrong. What we are witnessing is a recalibration. Highly capable women are assessing whether leadership systems reward the very behaviours required to succeed in them. Increasingly, the answer appears to be no.

Recent workplace studies, including widely cited research from McKinsey & Company and LeanIn.Org, continue to highlight the same persistent inflection point: the first step into management. For every 100 men promoted, significantly fewer women make that transition. A decade of awareness has not meaningfully closed the gap. At the same time, many organizations that once championed gender equity are quietly recalibrating priorities amid economic pressure, political polarization, and shifting leadership agendas.

For managers and executives observing this trend, the question is not simply "Why are women stepping back?" A more productive question is: What conditions make leadership worth stepping into? The problem here isn't talent, it's positioning.

The Ambition Myth

One of the most persistent myths in leadership discourse is that women lack ambition. In my work with senior professionals across sectors, I rarely encounter a deficit of ambition. What I see instead is a surplus of responsibility without proportional authority. High-performing women are often the stabilizers of organizations. They mentor colleagues, maintain team cohesion, absorb operational friction, and deliver consistently.

These behaviours make organizations function. Yet paradoxically, they do not always signal *leadership readiness* within traditional promotion frameworks. Over time, a pattern emerges: the very people holding systems together begin to question whether climbing further within those systems makes strategic sense.

The Broken Rung Is a Leadership Signal

The first promotion into management remains the most decisive moment in a leadership career. If that step stalls, the pipeline narrows for years afterward. Organizations often interpret this as a supply issue when in reality, it is frequently a perception issue. Promotion decisions are rarely based solely on competence. They are based on perceived leadership trajectory, i.e., how decision-makers imagine someone operating at the next level. That perception is shaped by visibility, sponsorship, strategic exposure, and narrative framing inside the organization. Many capable professionals are delivering significant value but are not positioned in ways that signal enterprise leadership. They are known as dependable rather than strategic, helpful rather than directive, and supportive rather than authoritative. The distinction may appear subtle, but when it comes to promotion discussions, it is decisive.

When Organizational Momentum Shifts

Another emerging dynamic is the cooling of corporate emphasis on diversity initiatives. While many organizations remain committed, the intensity seen in the early 2020s has moderated. Economic uncertainty tends to narrow focus toward short-term performance metrics. Leadership development initiatives that once carried strong visibility may receive less attention, fewer resources, or quieter sponsorship.

For professionals whose advancement depended heavily on institutional momentum, this creates uncertainty.

When systems shift, individuals must rely more heavily on their own positioning, influence networks, and strategic clarity. In other words, leadership becomes less about being supported and more about being architected. This shift can feel destabilizing, but it also reveals an important truth: sustainable leadership authority cannot depend solely on corporate initiatives. It must be cultivated at the individual level as well.

What Organizations Are Missing

Many organizations believe they are addressing advancement barriers by offering training, mentorship programs, or leadership seminars. These interventions can be valuable, but they often address capability rather than positioning. The professionals most often overlooked are not under-skilled; they are under-leveraged. They are visible but not sponsored, trusted but not advocated for, and competent but not framed as strategic.

Leadership pipelines rarely fail because organizations lack talent. They fail because organizations misunderstand how leadership signals are interpreted within their own cultures, and until that changes, the broken rung will persist.

The Responsibility of Modern Managers

For those currently leading teams or shaping talent strategies, this moment requires deeper reflection. Managers influence not only performance outcomes but also career narratives.

Who receives strategic exposure?

Whose work is framed as enterprise impact rather than operational delivery?

Who is advocated for in succession discussions?

Leadership development is not merely about identifying potential. It is also about recognizing where potential is already present but misinterpreted. Organizations that learn to do this well gain a competitive advantage by retaining capable leaders who might otherwise redirect their ambitions elsewhere.

A Different Conversation About Advancement

If there is one shift needed in leadership discourse, it is this: we must stop treating advancement solely as an individual aspiration and start examining it as a structural experience. When talented professionals reconsider leadership paths, it is rarely because they lack drive. More often, they are responding rationally to environments where effort, visibility, and reward are misaligned. Correcting that misalignment requires action on both sides. Organizations must create clearer pathways from contribution to authority. Professionals must learn to position their value in ways that translate within leadership systems. Where those two forces meet, advancement accelerates. Where they remain disconnected, the pipeline stalls.

The Opportunity Ahead

Despite current concerns, this moment presents a powerful opportunity for organizations willing to evolve. The next generation of leaders is already inside our institutions. They are capable, perceptive, and increasingly strategic about where they invest their energy. They are not waiting indefinitely for systems to change; they are deciding whether those systems deserve their leadership. For forward-thinking organizations, the challenge is not attracting talent. It is creating conditions where talented people see leadership as both meaningful and sustainable, because when capable professionals step forward with clarity, influence, and authority, organizations do not just become more equitable. They become significantly stronger.

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***Karlene A. Millwood** is the Founder of **Karlene Millwood International Inc.**, where she works with organizations and professionals to strengthen leadership presence, strategic influence, and ethical decision-making.*

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The Hidden Cost Mistakes SMEs Make

Joseph Mohanthas, RPA, APA, FICIA, CIM, C.Mgr., P.Mgr., FCMI, CM (USA)

Small and medium-sized businesses (SMEs) work hard every day to manage operations, serve customers, and control expenses. Yet many owners focus only on the "advertised price" or the costs they can easily see—such as materials, labour, or direct expenses. What truly affects profitability, however, is the much larger set of hidden costs below the surface. Like the lower part of a 3D iceberg, these costs remain unseen but have a powerful impact on financial performance.

As accountants, our responsibility is to help entrepreneurs understand both the visible and hidden parts of their cost structure. When owners see the full picture, they make better decisions, improve pricing, and protect their long-term financial health. Below are the most common hidden cost mistakes SMEs make and how accountants can support them.

1. Overhead Expenses Not Included in Pricing

Many SMEs price their products or services using only wages and materials. They forget overheads such as utilities, rent, equipment repairs, software subscriptions, administrative time, and interest charges. Without these included, prices look competitive but may be too low to generate real profit.

How accountants help:
We prepare costing sheets that include all overheads, giving owners a complete picture and helping them set sustainable prices.

2. Inefficiencies and Rework That Drain Resources

Daily inefficiencies—delays, repeated corrections, poor communication, and outdated procedures—do not show up on invoices but consume valuable time. Over months, these issues increase labour costs and reduce customer satisfaction.

How accountants help:
We measure wasted time, identify problem areas, and recommend simple process improvements that produce immediate savings.

3. Inventory Carrying Costs That Go Unnoticed

Inventory is more than its purchase price. It includes storage, insurance, shrinkage, obsolescence, and the money tied up in stock. Excess inventory increases financial risk and restricts cash flow.

How accountants help:
We calculate carrying costs, highlight slow-moving items, and guide owners to reduce excess inventory and improve liquidity.

4. Cash Flow Gaps Hidden Behind Profit Numbers

A business can show profit while still struggling to pay bills. Late customer payments, early supplier demands, unexpected fees, and interest penalties all create cash flow pressure. These issues do not appear clearly on income statements.

How accountants help:
We prepare short-term cash flow forecasts that show upcoming inflows and outflows, helping owners plan rather than react during tight periods.

5. Employee Turnover and Customer Loyalty Loss

Replacing staff is expensive. Recruitment, training, learning time, and reduced productivity all add hidden costs. Losing customers due to service delays, errors, or poor communication also reduces future revenue.

How accountants help:
We help measure turnover costs and demonstrate the financial value of employee retention and improved customer service.

Conclusion

Visible costs are only a small part of a business's true financial reality. The hidden costs below the surface—overheads, inefficiencies, inventory burdens, cash flow gaps, and turnover—shape long-term success. When accountants and entrepreneurs work together to uncover these risks, SMEs become stronger, more efficient, and more financially confident. RPAs play an essential role by offering practical, clear guidance that supports the financial health of Canada's business community.

Disclaimer

This article is for general information only and is not legal, tax, or accounting advice. Readers

should seek professional guidance. The author is not responsible for actions taken based on this content.

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Certified Accounting Practitioner (CAP)- Registration Pending
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- *Professional Development Chair – CIM Chartered Managers Canada - Toronto Chapter*
- *Well-Wisher & Promoter – The Society of Professional Accountants of Canada*
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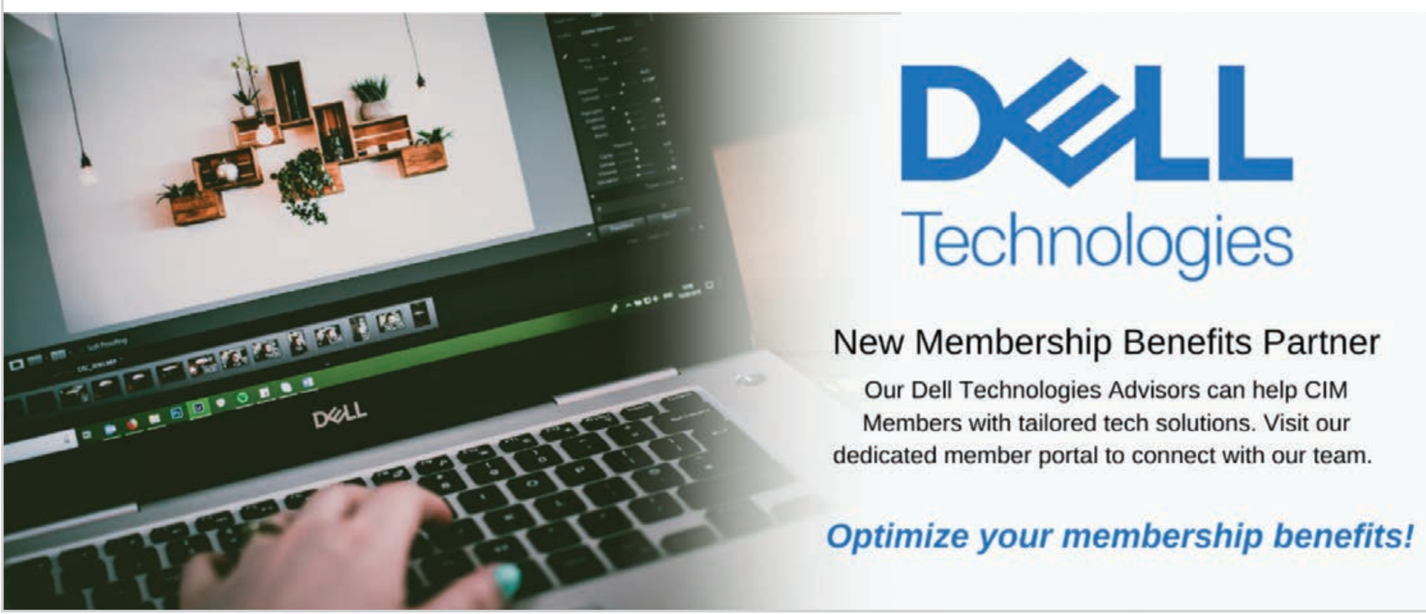
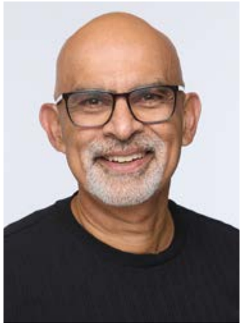
We're excited to announce our newest membership benefits partner, **Dell Technologies.** Dell Technologies and CIM have teamed up to help businesses get the tech they need while creating more value for your business. Our Dell Technologies Advisors can help our members with tailored tech solutions. Visit our [dedicated member portal] to connect with our team. Please use registration code CIMFY25 when prompted.





Resilience by Design

Designing Emotional Strength for Extraordinary Work-Life Performance

Yusuf Khoja

Resilience isn't something you switch on when life gets hard. It is something you design into your days. I have seen highly capable leaders get thrown off course, not because they lacked expertise or preparation, but because work-life demands can narrow focus and accelerate reactions. In those moments, it becomes easier to misread intent, rush to defend a position, or disengage when clarity matters most.

I have also seen leaders who stay steady during disruption. They pause before responding, slow the pace of the discussion, ask one well-chosen question, and communicate with intention. The ability to remain composed and deliberate often separates reactive management from effective leadership.

That difference often comes down to one thing: Resilience by Design.

What Resilience by Design Means

Resilience by Design is the practical application of emotional intelligence under pressure. It is your ability to notice what you are feeling, regulate your response, maintain perspective, and act with clarity when circumstances feel uncertain, uncomfortable, or overwhelming.

Emotional intelligence helps you understand emotions. Resilience by Design helps you lead through them.

This is not about suppressing emotion. It is about building emotional architecture that supports performance when things get loud, fast, or uncertain.

When pressure rises, many people drift toward one of two patterns:

- Shrink, react, blame or defend
- Stabilize, respond, and create clarity

Resilience by Design often influences which path shows up in the moment.

Why It Matters Right Now

Many leaders are operating in a climate of constant change: hybrid workplaces, AI disruption, economic volatility, performance pressure, and rising mental wellbeing concerns.

Technical competence still matters, yet it may not be enough on its own. Over time, repeated habits can become automatic patterns, even when they do not serve you.

Organizations thrive when leaders can:

- Stay composed during uncertainty
- Make decisions under stress and time constraints
- Communicate clearly when emotions run high
- Sustain performance without burning out

Resilience by Design sits at the intersection of emotional strength, mental wellbeing, and purpose-driven leadership. When developed intentionally, it becomes your strategic asset.

Building Your Emotional Architecture

In my upcoming book, ***Resilient by Design: A Daily Framework for Mental Well-Being and Optimal Work-Life Performance***, I describe resilience less as a personality trait and more as a daily practice.

Athletes rarely wait until game day to build endurance. They train consistently. Leaders may benefit from treating emotional endurance the same way.
Here are four core components.

1) Emotional Awareness

You cannot regulate what you do not recognize.
Resilience by Design begins with identifying triggers:

- Situations that elevate stress
- Conversations that spark defensiveness
- Expectations that create anxiety

- Emotions that show up repeatedly, and whether they serve you

One of the most practical skills is naming the emotion in real time.

Try this: in the moment, use a single accurate label.

- I am feeling threatened.
- I am feeling embarrassed.
- I am feeling resentful.
- I am feeling overwhelmed.

Naming it may reduce its grip and create a small gap between the feeling and how you choose to respond.

2) Cognitive Framing

Resilient leaders often interpret setbacks differently. Instead of “Why is this happening to me?” they lean toward “What might this be teaching me?”

That shift may sound subtle, yet it can change your emotions, your decisions, and your outcomes. The story you repeat internally tends to shape what you notice, how you feel, and how you show up in the moment.

Sample exercise: write down the first story your mind produces, then rewrite it in a way that expands options.

- First story: They do not respect me.
- Reframe: I may need to clarify expectations and ask for direct feedback.

3) Behavioural Discipline

Emotion influences action, but it does not have to control it.

Resilience by Design requires behavioural consistency, especially when your nervous system is pushing you toward reaction.

Practical behaviours to rehearse:

- Pause for three breaths before responding
- Ask one curious question before offering a conclusion
- State the goal of the conversation out loud
- Remain grounded even when emotions rise

This is what leadership maturity can look like in motion.

4) Purpose Alignment

Resilience without purpose can feel like survival. Resilience with purpose will feel like personal growth.
When you anchor to a clear why, pressure may still exist, but it often has direction. Purpose can reduce emotional noise and remind you who you choose to be, even when circumstances fluctuate.

Sample exercise: before an important meeting, write a one-sentence intention.

- I am here to build trust and create clarity.
- I am here to solve the problem, not win the argument.

Then let that statement guide your tone.

A Daily Practice

Resilience is rarely built in dramatic moments. It is often strengthened in quiet ones.
Use a three-minute end-of-day reset:

1. Identify one counterproductive emotion that showed up strongly today
2. Name the trigger that set it off
3. Choose one response you want to rehearse next time

Reflection builds awareness. Awareness builds control. Control builds confidence. Confidence builds momentum.

Final Thought

Resilience by Design is not about being unshakeable. It is about being adaptable.

Family life may reward and challenge you. Leadership may test you. Work demands may stretch you. What you practice daily could shape how you respond when pressure hits.

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***Yusuf Khoja** is an author, executive coach, and keynote presenter, with over 30 years of experience in the international leadership and wellness space. He has played a pivotal role in organizing and delivering high-impact events featuring some of the world's most influential figures, including President Bill Clinton, Oprah Winfrey, Bill Gates, Dr. Maya Angelou, Sir Richard Branson, and Tony Robbins. With a dynamic and engaging style, Yusuf guides individuals and teams to unlock their potential, accelerate professional growth, overcome adversity and achieve meaningful, lasting success. Learn more about the services Yusuf Khoja offers at www.resilientleaders.ca*

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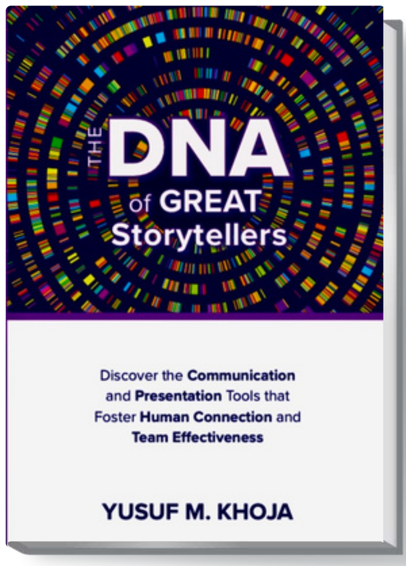

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- Harmonize Verbal and Non-Verbal Communication to Deliver Clear, Impactful Messages

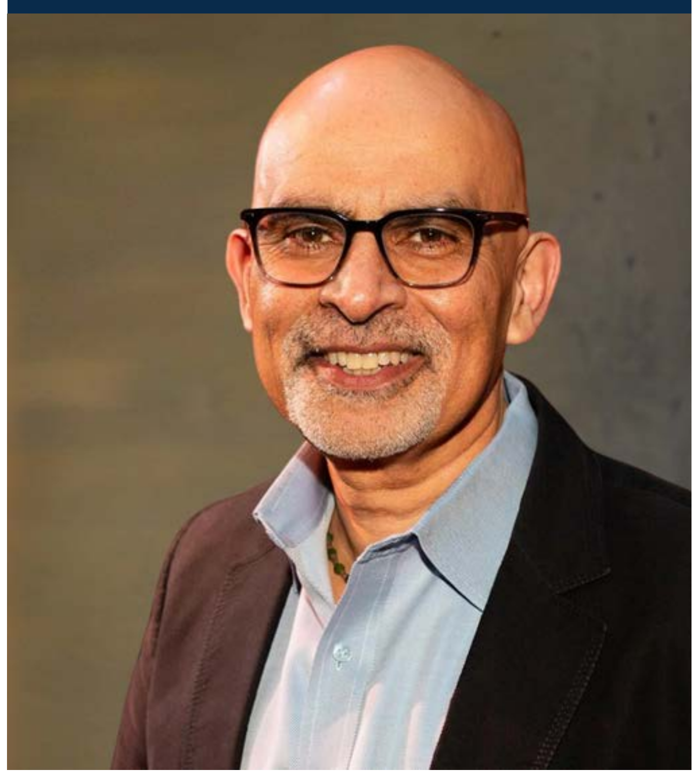
"This book is a must read for anyone who aspires to communicate with purpose and authenticity."

BOOK LAUNCH

About The Author

Yusuf Khoja is an author, keynote speaker, and performance coach with over 30 years of empowering individuals and teams. He has produced events featuring global icons like **President Bill Clinton**, **Oprah Winfrey**, **Dr. Deepak Chopra**, and **Tony Robbins** at premier leadership and personal growth conferences.

In his latest book, Yusuf reveals the secrets to mastering interpersonal communication and the art of storytelling, equipping you with the tools to inspire, connect, and lead with impact. Prepare to unlock your potential and transform the way you communicate and foster human connection.



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SOCIAL NETWORKING DINNER
Tuesday, April 14th

In keeping with the tradition of trying restaurants from different parts of the world, the next social dinner evening will take place at the following:

HERITAGE FISH AND CHIPS

295 Queen Street East
Brampton, Ontario, L6W 3R1
Website: **https://www.heritagefishnchips.com/**

CUISINE: British

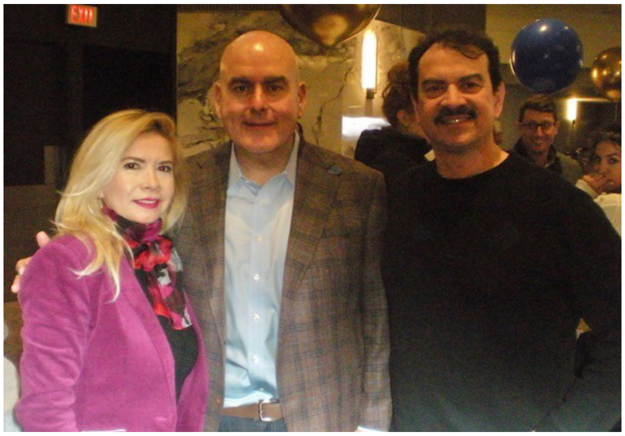
Date: Tuesday, April 14th, 2026
Time: 6:30 pm (or whenever you arrive)

This will be a fun dining experience.
We will all order from the menu and pay separately
for our own food and drinks.

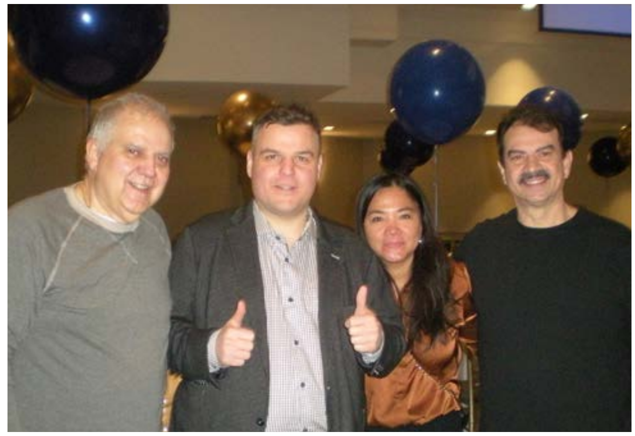
Please confirm your attendance by April 10th at:
philrusso7@aol.com

New Year's Levee

Venu Event Space, Vaughan - January 25, 2026



L-R: Sara Benitez, Mayor of Vaughan Steven Del Duca and Phil Russo

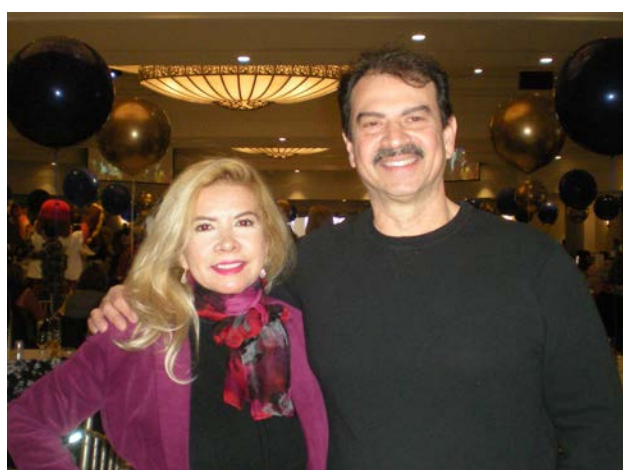


L-R: Val Colosimo, City of Vaughan Ward 2 Councillor Adriano Volpentesta, Jenny Colosimo and Phil Russo

L-R: Ontario Minister of Energy and Mines Stephen Lecce, Sara Benitez and Laura Smith, MPP

L-R: Valentino and Jennifer Colosimo

L-R: Sara Benitez and Mayor of Vaughan Steven Del Duca



L-R: Sara Benitez and Phil Russo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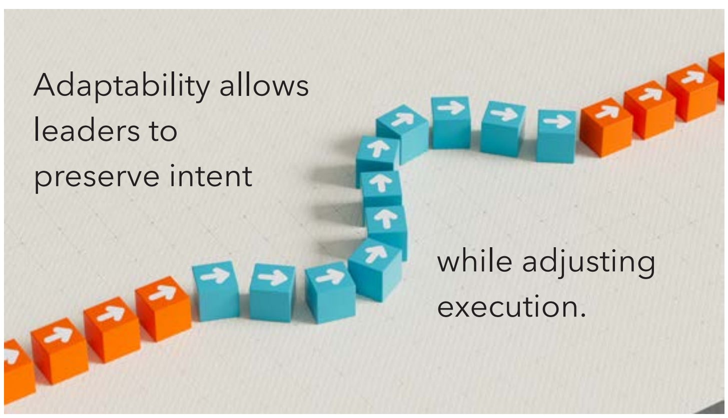
Leading When the Plan Is Not Enough

Paul Whiteley, C.Mgr., MBA, PMP

In complex public systems, success rarely comes from perfect strategies. It comes from leaders who know how to adjust – to people, context, and constraint – without losing sight of public value.

Why Adaptability Has Become the Most Critical Leadership Skill

Leadership today is rarely exercised in calm, stable conditions — particularly in the public sector. More often, it begins in motion: a new role, an inherited initiative, or a mandate shaped as much by public accountability and political context as by operational need. The leaders who succeed are not always the most technically knowledgeable or the most senior.



They are the ones who can adapt.

After years of leading and supporting projects across regulated, publicly funded, and mission-driven environments, I have come to believe that adaptability is no longer a secondary leadership trait. It is the capability that determines whether leaders enable progress or unintentionally slow it down.

Leadership Without the Illusion of Control

Public-sector project environments have a way of stripping leadership down to its essentials. Projects are temporary by design, but they often sit within long-standing institutions, layered governance, and deeply embedded ways of working. Teams form quickly, disband just as fast, and bring together people with different professional identities, obligations, and risk tolerances.

In these conditions, control is an illusion. What matters instead is the ability to read the environment — formal structures and informal dynamics alike — and adjust approach without losing credibility or purpose.

Adaptability, in this sense, is not reactive. It is intentional.

What Project Work Teaches Public-Sector Leaders About Adaptability

Project leadership in the public sector demands constant adjustment — to people, process, and context. No two initiatives are alike, even within the same organization.

In one project, I stepped into a cross-functional initiative that had already lost momentum. On paper, the plan was sound and aligned with policy direction. In practice, the team was cautious and disengaged, shaped by prior initiatives that had shifted direction late or stalled under changing priorities.

Rather than pushing harder on timelines and deliverables, progress only came once I adapted my leadership approach. That meant slowing down early, acknowledging institutional memory, rebuilding trust, and reframing the work in terms of shared public value rather than project outputs. The plan did not change — how it was introduced and reinforced did. Delivery followed.

This pattern repeats across public-sector projects: resistance is rarely about the work itself, but about how change is experienced.

Project work teaches leaders a simple but often overlooked lesson: success rarely depends on having the perfect plan; it depends on adapting how that plan is executed in a complex system.

Adapting to People, Not Just Plans

One of the most underestimated leadership skills in the public sector is the ability to adapt communication style without diluting intent. Project leaders regularly move between executives, policy teams, operational staff, technical specialists, and external partners – each with different lenses and accountabilities.

In another project, two stakeholder groups supported the same initiative but for vastly different reasons. One was focused on timeliness and visible progress to meet external commitments. The other prioritized assurance, risk management, and compliance. Treating both groups the same created friction and delay.

Adaptability meant translating the same objective into different conversations – emphasizing outcomes and momentum with one group, and governance, controls, and safeguards with the other. The goal never changed. The framing did.

Leaders who fail to adapt often believe they are being consistent. In reality, they are being inaccessible.

When Context Shifts Faster Than Strategy

Public-sector leaders operate in environments where priorities can shift quickly due to policy decisions, funding changes, or external events. Strategies may remain sound, but the context in which they are delivered often changes mid-stream.

Adaptable leaders understand that best practices are not universal templates. They are tools that must be shaped to fit organizational maturity, regulatory obligations, and public accountability.

In project work, this distinction is critical. A governance model that accelerates decision-making in one organization may slow it in another. Leaders who insist on applying past solutions without adjustment often create frustration – not because the organization is resistant, but because the approach no longer fits the environment.

Adaptability allows leaders to preserve intent while adjusting execution.

Adaptability Is Not Indecision

There is a persistent myth that adaptable leaders lack conviction. In public-sector environments, where scrutiny is high, this misconception can be particularly damaging. In reality, the most effective leaders are clear about outcomes and flexible about methods.
They know what cannot change – public value, integrity, accountability – and what must.

Successful projects do not succeed because nothing changes. They succeed because leaders adjust early, communicate transparently, and make thoughtful trade-offs without losing sight of purpose.

Adaptability is not about wavering. It is about staying oriented in complexity.

The Leadership Skill That Cannot Be Delegated

Frameworks can be implemented. Governance structures can be designed. Authority can be delegated. Adaptability, however, must be practiced.

In public-sector environments, adaptability is rarely visible as a single decision or moment. It shows up in how leaders listen, how they respond to constraints, and how they adjust course without losing sight of purpose. Over time, teams recognize when leadership is grounded in reality rather than in idealized plans. Trust grows not because uncertainty disappears, but because it is navigated openly and with intent.

Leadership today is less about having the right answers and more about adapting in ways that allow progress to continue – even when certainty does not.

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***Paul Whiteley**, MBA, C.Mgr., PMP, CBAP, is a seasoned project manager, business analyst, and change specialist with over 20 years of experience across financial services, healthcare, and regulatory sectors. A lifelong learner, he actively volunteers with the International Institute of Business Analysis (IIBA) and the Project Management Institute (PMI). Connect with him on LinkedIn.*

The Power of Asking Questions in Teams: Leadership Mindset, Collective Contribution, and the Science of Curious Workplaces

Marina Villela, CPHR, SHRM-SCP, Chartered MCIPD, PMP, CCAP

Introduction

In effective organizations, leadership is no longer defined by having the best answers. Instead, it is measured by the ability to unlock insight, ownership, and learning across the team. One of the most reliable ways to do this is deceptively simple: asking thoughtful, intentional questions.

Curiosity—expressed through disciplined questioning—creates the conditions for trust, shared intelligence, and sustained performance. When leaders model inquiry and teams actively contribute to it, questions become more than conversation tools; they become cultural infrastructure.

The Leadership Mindset Behind Powerful Questions
Powerful questions do not begin with technique. They begin with mindset. Research on psychological safety demonstrates that teams perform best when individuals feel safe to speak candidly, challenge assumptions, and admit uncertainty. Leaders shape this climate primarily through interpersonal behavior—especially how they inquire, listen, and respond.

Three mindset shifts distinguish leaders who use questions effectively:

1. **Curiosity over certainty.**

   Leaders who assume they must already know the answer unintentionally silence contribution. By Contrast, curiosity communicates openness and learning orientation, which Edmondson's research links to higher team learning and error reporting.

   Leadership implication: questions such as "What are we not seeing?" or "How might we be wrong?" legitimize uncertainty and invite intelligence from across the system.

2. **Learning over performance protection.**

   Organizational psychologist Edgard Shein described effective inquiry as humble questioning – a stance that prioritizes understanding before evaluation. When leaders ask to learn rather than to judge, teams move from impression management toward authentic problem solving.

   Leadership implication: Questions framed for discovery – rather than validation – reduce defensiveness and increase transparency.

3. **Partnership over hierarchy.**

   Modern leadership distributes thinking instead of centralizing it. Question – driven dialogue signals that insight can emerge from any role, reinforcing shared ownership rather than positional authority.

   Leadership implication: Inquiry becomes an act of empowerment, not control.

Why Questions Improve Team Performance

Large-scale workplaces research reinforces the connection between inquiry and effectiveness. A multi-year study by Google, known as project Aristotle, found that the highest-performing teams were defined less by individual talent and more by interaction norms- especially equal participation, conversational turn-taking and psychological safety.

Curiosity-based questioning strengthens decision quality, accelerates learning, increases engagement, and reinforces accountability. In short, questions operationalize collective intelligence.

How Teams Contribute to a Culture of Inquiry

While leaders initiate tone, teams sustain culture. High-performing teams treat questioning as a shared responsibility, not a leadership privilege.

Teams ask to increase clarity, ask across to strengthen collaboration, and ask reflectively to convert experience into learning. These habits transform curiosity from individual behavior into a collective norm. In fact, voice behavior research shows that upward inquiry correlates with improved organizational learning and reduced error rates.

From Individual Skill to Organizational Culture

When both leaders and teams practice intentional inquiry, questioning evolves across three levels:

Level	Primary Shift	Cultural result
Leader behavior	Modeling curiosity	Psychological Safety
Team Interaction	Shared Questioning Norms	Collective Intelligence
Organizational Systems	Reflection Embedded in Routines	Continuous Learning

At this stage, curiosity is not dependent on personality – its is embedded in process.

Practical Guidance for Leaders and Teams

For leaders:

- Begin meetings with exploratory questions, not updates
- Reward thoughtful dissent and alternative views
- Publicly acknowledge when team insight changes your thinking
- These behaviors reinforce learning orientation at scale.

For teams:

- Prepare one strategic question before key discussions
- Build reflection into project close-outs
- Treat questioning as contribution, not criticism

Shared inquiry distributes leadership capacity across the group

Final Reflection

Answers may create short-term clarity, but questions create long-term capability. Leaders who cultivate disciplined curiosity—and teams who actively participate in it—build environments where trust deepens, intelligence expands, and performance sustains.

The true power of a question is not the information it gathers, but the culture it creates.

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Her coaching approach—described as a Courageous Catalyst style—focuses on cultivating psychological safety, strengthening reflective leadership, and activating collective intelligence within teams. Through purpose-driven career coaching, leadership development, and team transformation work, she supports clients in navigating complexity, leading with clarity, and creating meaningful, sustainable impact.

She possesses a Certified Leadership Coach (CLC) designation and is dedicated to empowering people and organizations to connect inner purpose with outer results.

She's also passionate about mentorship and volunteer leadership, where she supports emerging leaders through programs with Minerva BC, CPHR BC & Yukon, Project Management Institute, and Project Management Volunteers. At the core of her work is a belief in purpose-driven change, accountability, and integrity—creating solutions that transform communities and leave a legacy of hope.

More at www.linkedin.com/in/marina-villela-cphr-mcipd-pmp-clc-ccap or www.YourInnerWhy.com

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THE EASE EQUATION: SYSTEMS + SUPPORT = SUSTAINABLE SUCCESS

By Preethi Balasubramanian

You don’t have to hustle harder. You just need better support.
If you're a solopreneur or small business owner juggling everything—from client work and content to hiring, onboarding, emails, and admin—this book is your permission slip to stop doing it all alone.

The Ease Equation is a practical guide to building a sustainable business with clarity, systems, and the right kind of support. Drawing from real-world experience as a People, Operations, and Executive Support Consultant, Preethi shares what most business owners don’t hear enough:

You don’t have to wait until you're burned out or “big enough” to get help.

Preethi's new book "The Ease Equation" is a must-read for entrepreneurs! It's a concise and rich overview of how to evaluate the support needs of your business. The entire book is organized in a way that flows quite naturally with the decision-making process.

My favorite part is the Appendix checklist, which serves as both a summary of the book's purpose and as an easy, step-by-step guide to getting the right kinds of support, and then making the most of the opportunity.

Preethi has so much knowledge and practical perspective, I've already reached out to her for help! After reading the book I'm certain she can help anyone make great decisions on how to delegate, and on what systems they need in place to support their business!

★★★★★ **Clarity, Systems & Support—Exactly What I Needed**

Reviewed in Canada on May 29, 2025

This book is a game-changer for solopreneurs. The Ease Equation helped me step back, get clear on what’s mine to do, and confidently delegate the rest. The tools and checklists are super practical, and the tone is warm and relatable. If you're overwhelmed and trying to do it all alone, this book is your roadmap to sustainable success.

Available as paperback and on Kindle.
Scan QR code to buy book on Amazon

FINANCIAL LITERACY FOR ANYONE ANYWHERE

BECOME FINANCIALLY LITERATE; IMPROVE YOUR WEALTH; AVOID FINANCIAL STRESS;
AIM FOR FINANCIAL WELL-BEING AND FINANCIAL FREEDOM

By Lal Balkaran, MBA, FCPA, FCMA, CGMA, FCG, CIA
Foreword by Professor Dr. Jeffrey Ridley, University of Lincoln, England

"The number one problem in today's generation and economy is the lack of financial literacy." **- Alan Greenspan, past chair of the Federal Reserve (1987-2006).**

"Financial illiteracy is not an issue unique to any one population. It affects everyone: men and women, young and old, across all racial and socioeconomic lines. No longer can we stand by and ignore this problem. The economic future of the United States depends on it." **- President George W. Bush's Council on Financial Literacy.**

33% of the world is financially literate, meaning only a third of individuals is equipped to deal with one of the crucial aspects of human well-being. Money revolves around much of life. It simply cannot be ignored. Regardless of someone's economic status, that person must be spending, saving, borrowing, or investing. These financial tasks must be carefully understood and managed to avoid financial pitfalls.

Divided into five broad areas with 30 brief chapters and two appendices, this easy-to-read book has a treasure chest of tips, advice and templates including over 50 professional certifications, 28 fraud schemes, 150 concepts, and directions to over 100 resources – all meant to make an individual financial-savvy. There is a chapter on digital money and another on how to teach children to be money-smart. It is aimed for all ages and for anyone regardless of the level of knowledge on financial literacy. The book takes a person back to the drawing board to understanding the basics of the various subjects that are the pillars of financial literacy, especially economics and finance for a good grounding on how finance works. An individual can then know the language of finance and be able to converse with any accountant, auditor, tax adviser, financial adviser, banker, and investment adviser. One can even take the first steps in the fascinating world of investing by starting small and building wealth gradually as the various examples clearly show in this book.

PRAISE FOR THE BOOK

"… a refreshing addition to the topic of Financial Literacy, an important subject for everyone and one that makes sense to learn about these concepts early in school. This much needed and thoroughly researched resource at this time is most needed!" **- Tony Stanco CPA,** Manager Inspection & Enforcement, Ontario Energy Board and Adjunct Professor, York University, Masters of Financial Accountability program, and Past President, IIA-Toronto

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"This book covers a broad range of common financial topics and like a good outdoor survival guide, this resource will help prepare individuals navigate the complex world of finances."
- Jim Voudouris, CPA, Bowes Wealth Management, Raymond James

As laid out in this book, financial literacy is more than just numbers, it's also about having the knowledge and confidence to make informed financial decisions that align with your values and goals. Lal has provided the tools for all to better deal with these uncertain economic times. Ideal for anyone interested in smart money management."
- Mark Rodrigues CPA, CIA, CRMA
Director, Risk & Internal Audit – World Vision, Canada

Financial Literacy for Anyone Anywhere is everything you need to know about the financial system, financial instruments, and, most importantly, the skills you need to thrive amid the complexities of finance. It is written in plain, common-sense language that makes it all easy to understand…"- **James Roth, PhD, CIA, CCSA,** President, AuditTrends

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Templates Don't Protect You: Why AML/ATF Policy Design Needs Theory

Lia D. Glykis, CRC, CFCS - AML/ATF Consultant

Administrative Monetary Penalties (AMPs) imposed by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) continue to highlight a recurring issue: serious violations frequently trace back to inadequate AML/ATF policies and procedures.

For small and medium-sized enterprises (SMEs), compliance documentation is often viewed as a regulatory obligation – something to complete, file, and revisit only when required. Yet enforcement trends show that documentation quality is not a formality. It is foundational.

In my experience designing AML/ATF frameworks, one principle remains consistent: strong policy and procedure documents are grounded in applied theory.

Not academic abstraction – but structured reasoning that drives clarity, proportionality, and defensible decision-making.

The Risk-Based Approach: Applied Theory in Practice

The global AML/ATF framework, shaped by the Financial Action Task Force (FATF), is anchored in the risk-based approach (RBA).

The RBA is theoretical at its core. It assumes that:

- Risk is dynamic and must be assessed, not presumed.
- Resources should be allocated proportionate to exposure.
- Controls must reflect the entity's products, services, clients, and geographic reach.

For SMEs, this matters enormously.

A small money services business, a fintech start-up, or a growing payment processor does not face the same risk landscape as a large financial institution. Their AML/ATF documentation should not look identical.

When theory is properly understood, policy writing becomes structured analysis. Instead of copying regulatory language, the document explains:

- Why certain client categories are considered higher risk
- How transaction thresholds were determined
- What monitoring scenarios reflect the entity's actual activity
- How escalation decisions align with management oversight
- How controls were tailored to available resources

This level of clarity comes from critical thinking, not templates.

From Compliance Obligation to Governance Tool

An AML/ATF policy is more than an operational manual. It is a governance instrument.
For reporting entities, it communicates to:

- Senior management
- Staff
- Independent reviewers
- Regulators

For non-reporting SMEs – such as companies seeking banking relationships, investment, or partnerships – AML-aligned governance documentation increasingly signals credibility.

Well-designed policies demonstrate:

1. That risks were assessed deliberately.
2. That controls were designed proportionately.
3. That decision-making logic is transparent and reviewable.

Transparency is critical. During examinations, regulators assess not only whether procedures exist, but whether they are rational, proportionate, and connected to actual business practice.

Documentation must clearly show that connection.

Comprehensibility Drives Implementation

Theory also enhances clarity.
When applied properly, it prompts authors to articulate:

- The nature of the business model
- The inherent risks identified
- The control environment established
- The rationale behind monitoring design

This makes the document usable.

Staff implement controls more effectively when they understand why those controls exist. Independent reviewers assess programs more meaningfully when the reasoning is documented. Regulators evaluate frameworks more confidently when logic is visible.

For SMEs with lean teams, clarity reduces operational friction. It aligns compliance expectations across the organization and minimizes ambiguity.

Designing for Proportionality and Sustainability

SMEs evolve quickly. New products launch. Delivery channels expand. Geographic exposure shifts.
A theoretically grounded policy encourages forward-looking questions:

- Does this new product alter our risk profile?
- Are current monitoring thresholds still proportionate?
- Do escalation procedures reflect current organizational structure?
- Is board oversight aligned with operational growth?

Without structured reasoning, updates become reactive. With it, adaptation becomes deliberate.

Proportionality is especially important for SMEs. Over-engineered compliance frameworks can strain resources. Under-engineered ones create enforcement risk.

Applied theory helps strike balance.

Why This Matters Beyond Reporting Entities

Even SMEs that are not directly subject to the PCMLTFA operate within an ecosystem shaped by AML/ATF expectations.

Continued …

Banks, payment providers, investors, and international partners increasingly assess counterparties through a compliance lens. Governance quality influences access to services.

A thoughtfully designed AML-aligned framework demonstrates:

- Risk awareness
- Control maturity
- Responsible growth
- Reputational stewardship

For SMEs seeking expansion, funding, or cross-border activity, documentation quality becomes part of strategic positioning.

The Management Imperative

For boards and senior leadership, the question is not whether a policy exists – but whether it reflects thoughtful design.

Management should ask:

- Does our documentation explain our reasoning, or merely list procedures?
- Is our risk assessment tailored to our specific business model?
- Can we clearly articulate how controls were designed and why?
- Would our documentation withstand regulatory or third-party scrutiny?

In today's enforcement environment, appreciating theory is not academic – it is practical risk mitigation.

Applied theory strengthens documentation.
Strong documentation strengthens implementation.
Strong implementation protects the enterprise.

Call to Action for Boards and SME Leaders

Whether you are a reporting entity subject to regulatory oversight or a growing SME seeking strategic credibility, now is the time to revisit your AML/ATF documentation. Do not ask only: Is it complete?

Ask instead: Is it reasoned? Is it proportionate? Is it clearly connected to how we actually operate?

Compliance is not a template exercise. It is a design discipline.

For SMEs, thoughtful design is not a luxury – it is a safeguard.

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Lia D. Glykis *is a Canadian AML/ATF compliance consultant specializing in the design and implementation of risk-based frameworks for small and medium-sized enterprises. With extensive experience developing various elements need for robust compliance programs, she is passionate about strengthening compliance culture through critical thinking and practical design. Connect with LIA for assistance navigating the complexities of AML/ATF regulations: www.linkedin.com/in/lia-glykis-8031282*

Social Networking Luncheon at The Mandarin

Saturday, May 23rd, 2026

The Guild of ICIA cordially invites you to their 66th Annual Social Luncheon, which will take place on Saturday, May 23rd, 2026, at 11:35 am at the following location:

THE MANDARIN RESTAURANT
200 Queen's Plate Drive
Rexdale, Ontario M9W 6V1

Website:
https://www.mandarinrestaurant.com/locations/rexdale/

After lunch, you can go to nearby Woodbine Racetrack

***Lunch charges for this event are only $35.00 per person* (Cash Bar).**

Please complete the Registration Form below and forward with your cheque payable to "Guild of ICIA" prior to May 15th to the following address, or pay by credit card via PayPal at the following link:
http://www.guildoficia.ca/membership/payment

Guild of ICIA
36 Tandian Court
Woodbridge, ON L4L 8Z9

Registration Form

Name____

Address____

City_________________________ Postal Code_____________

Telephone _(_____)____________________ E-Mail_____________

Guest Name____

The Spring Reset Your Body Already Wants

Tosca Reno

Spring is one of the most powerful nutritional turning points of the year. After months of heavier winter foods like root vegetables, stews, grains, warming comfort meals, the body naturally begins to crave something different. Lighter. Brighter. Fresher.

This shift is not accidental. Your body is responding to the same seasonal rhythm that drives Mother Nature herself.

Winter eating often leans toward survival foods: starches, stored vegetables, warming dishes that sustain us through cold, darkness, and reduced activity. These foods are not "bad." They are seasonal. Necessary. Appropriate.

But spring signals change.

Longer days. More movement. More light. More energy expenditure. And with that comes a biological desire for renewal.

Enter spring foods.

Peas, sprouts, tender lettuces, radishes, asparagus, early greens, early harbingers of spring, are foods that feel cleansing because they are cleansing in a very real physiological sense.

They are:
- High in water
- Rich in fiber
- Packed with micronutrients
- Naturally lower in calories
- Metabolically energizing

After winter's density, spring offers lift.

Why Spring Foods Support Weight Management

Weight management is often misunderstood as restriction. But sustainable results rarely come from eating less, they come from eating differently.

Spring foods change the nutritional equation:

Higher Volume, Lower Energy Density

Leafy greens, sprouts, and fresh vegetables allow you to eat generously while naturally reducing caloric load. Your plate looks abundant, yet your metabolism isn't overwhelmed.

Digestive Support

Fiber-rich foods improve digestion, elimination, and blood sugar stability — all foundational for fat metabolism and energy regulation.

Natural Appetite Regulation

Water-rich foods increase satiety signals. You feel satisfied sooner and stay satisfied longer.

No force required. Biology does the work.

Mother Nature's Brilliant Timing

Nature provides exactly what the body needs when the body needs it most.

One of spring's most remarkable gifts? Asparagus.

Asparagus is nutritionally fascinating. It contains compounds that support the body's natural detoxification systems, including precursors that help maintain levels of glutathione, one of the body's most important endogenous antioxidants.

Glutathione is not a trendy supplement invention. It is something your body produces and relies on constantly.

Its roles include:
- Cellular protection
- Oxidative stress defense

- Detoxification processes
- Immune support

Rather than "cleansing" in the dramatic, fad-diet sense, spring foods assist the body's existing cleanup systems including the liver, kidneys, and digestive tract, to function optimally.

Spring Eating Is About Addition, Not Elimination

One of the most effective strategies for seasonal weight management is beautifully simple:
Crowd the plate with freshness.

Add before you subtract.
- Add greens
- Add sprouts
- Add fresh herbs
- Add crisp vegetables
- Add vibrant color

When your meals become lighter, brighter, and richer in living foods, heavier cravings often diminish naturally. There are no battles with hunger, followed by restrictive rules. Your body undergoes a natural physiological recalibration.

Energy Follows Freshness

Many people notice something remarkable when spring eating begins: an increase in energy levels.
That's because lighter meals reduce digestive burden. Nutrient density improves mitochondrial efficiency. Blood sugar stabilizes. Inflammation often decreases.

Not only do you weigh less but you feel lighter.

The True Spirit of Spring Nutrition

Spring is a season of renewal and alignment.

Alignment with:
- Seasonal biology
- Natural appetite shifts
- Increased activity
- Renewal cycles

It is the season where freshness becomes your greatest metabolic ally. Winter and winter's heavier foods nourished your survival. Spring nourishes your vitality. Your body dials into that wisely.

Bring on spring!

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__Tosca Reno__ - Reach me here: tr@toscarenomedia.com
Follow me here: @toscareno on IG and FB

Spring Greens Fresh Bowl

Spring eating should feel like renewal on a plate – crisp textures, bright colors, clean flavors, and foods that energize rather than weigh you down.

This bowl does exactly that.

Choose Your Base
Think of your base as your grounding element – steady, sustaining, energizing.
• **Wheat berries** – chewy, nutty, deeply satisfying
• **Quinoa** – light, fluffy, protein-rich, mineral-dense
Or spiralized zucchini noodles.

Prepare grains simply: Cook in water or broth. Cool slightly. Fluff. Breathe in that fresh, wholesome aroma.

Layer the Freshness
Here is where spring truly shines.
Pile generously.
• Tender lettuces in a variety of colours
• Pea shoots or fresh peas
• Radishes (thinly sliced for that peppery snap)
• Sprouts or microgreens
• Baby spring greens and early cucumbers

Make it a complete meal: add 20-25 grams protein like grilled salmon or chicken

Add Creamy Satisfaction
Avocado
Silky, rich and loaded with fibre, avocado expands the bowl to make it eat like a meal. Beyond its luxurious texture, avocado provides healthy fats that:
• Improve satiety
• Support hormone balance
• Aid nutrient absorption
• Deliver sustained energy

Dress With Brightness - Simple Lemon Vinaigrette
Ingredients
• 3 Tbsp extra virgin olive oil
• Juice of one fresh lemon
• Pinch of Celtic salt
• Freshly cracked black pepper
• 1 teaspoon grainy Dijon mustard

Method
Place all ingredients in a small Mason jar. Seal and shake.

The Light and Shadow of Transformation: What Business Leaders Must Understand About Power

Marcia Martin

In the 1970s, a cultural revolution swept through America. It was called the Human Potential Movement, and it promised something irresistible: that our untapped potential, if developed, could unlock greater fulfillment, creativity, and success.

I was there at the beginning.

What started as raw experimentation in human development would eventually become a global industry. I helped build one of its earliest and most influential methodologies, growing a thirty person seminar into a worldwide phenomenon that reached millions. By age thirty one, I was managing thousands of employees and volunteers and filling stadiums.

From the outside, it looked extraordinary.

From the inside, it was far more complex.

What I witnessed over fifty years inside the transformation industry revealed a lesson that applies just as urgently in small businesses as it does in multinational organizations: genuine transformation always carries both light and shadow.

In business, we speak often about innovation, culture change, scaling, and visionary leadership. But we speak less about what happens when transformation meets ego. When strong methodology meets charismatic authority. When growth, ambition, and influence quietly shift into control.

I watched leaders begin with sincere intention and later become seduced by fame, power, and money. I witnessed breakthroughs that changed lives, and I also saw how unexamined authority could recreate the very power dynamics it claimed to transcend.

The essential question has not changed in fifty years: How do we navigate the delicate balance between guidance and control?

For business leaders, this question is not theoretical. It shows up in hiring decisions, succession planning, investor conversations, board dynamics, and culture design. When does influence become manipulation? When does alignment become compliance? When does vision override voice?

Transformation itself is neither the problem nor the solution. It is simply the context in which human beings confront their most fundamental questions about power, purpose, and possibility.

Today, organizations of every size are undergoing their own version of a human potential revolution. Executive coaching, leadership programs, digital platforms, and rapid growth have expanded the reach of influence in ways we could not have imagined decades ago. Yet beneath the language of performance and productivity, the core dynamics remain human.

The true work of leadership is not merely driving results. It is holding authority without becoming consumed by it. It is building systems that empower rather than dominate. It is remaining conscious when the stakes rise and the spotlight intensifies.

My book, *Sex, Power, and Transformation*, is not only a memoir of an industry's rise. It is an exploration of the psychology of power and the responsibility that comes with it. It asks the questions many leaders quietly wrestle with:

How do we lead without losing ourselves?

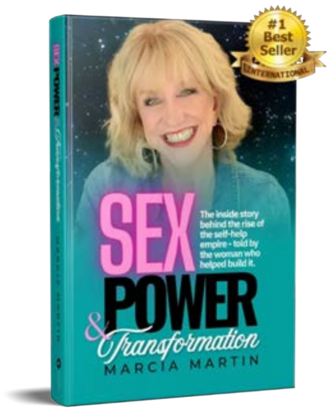
How do we create impact without creating dependency?

How do we confront our own shadow before it shapes the culture around us?

The Human Potential Movement is not over. It is evolving. And its next chapter will not be written by charismatic figures alone, but by business leaders willing to examine their own relationship with power.

For leaders in every sector and at every scale, the invitation is the same: Transformation begins within. And power, when held consciously, becomes a force for genuine impact.

Authored by Marcia Martin



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***Sex, Power, and Transformation:* The Inside Story of the Rise of the Self-help Empire, Told by the Woman Who Helped Build It.**

Sex, Power, and Transformation is an inside account of building influence at scale — and what happens when power, ambition, and leadership collide.

Lead with purpose.
Communicate with power.
Live with impact.

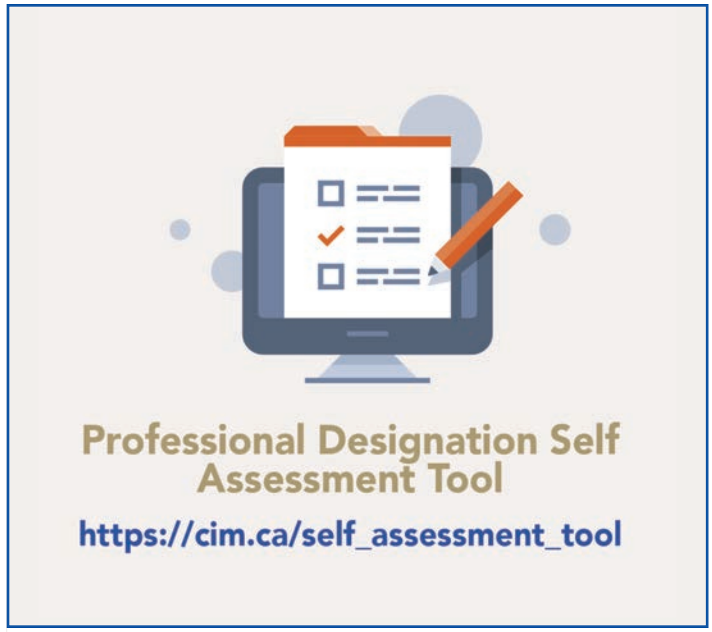
From the rise of the early human potential movement to the creation of a global self-help empire, Marcia Martin shares the hidden dynamics behind cultural transformation and high stakes leadership.

This is more than a memoir.
It is a leadership case study in real time.

- How power can inspire or quietly distort
- Why growth amplifies both strengths and blind spots
- The courage required to reinvent yourself when the stakes are high
- What it takes to hold authority without losing integrity

Leadership does not falter for lack of strategy.
It falters when power goes unexamined.

Get your copy now!
Sex, Power, and Transformation – a book for the ages - available on Amazon
Learn more at: MarciaMartin.com



CIM | CHARTERED MANAGERS CANADA

Renewal Reminder for 2025/2026

CIM is a community that promotes the personal and professional development of management knowledge and application. We provide value by going beyond just local networking opportunities, and provide our members with a global outreach through international partnerships and reciprocity agreements.

Renew today! **https://cim.ca/login**

As a member of CIM | Chartered Managers Canada, you will gain access to:

- Management and leadership resources including exclusive webinars and training opportunities.
- Articles, journals, white papers, and thought pieces.
- ManagementDirect
- Quarterly magazine, and Manager Matters bi-weekly newsletter.
- Savings and offers from Venngo MemberPerks and other affinity partners.

From Ghosting to Greatness: Why the Human Connection is Failing in Recruitment

Marc Belaiche, CPA, CA

The most common complaint in the hiring world today isn't about salary or benefits: it's about silence.

We've all seen the posts on LinkedIn. Talented candidates spend hours tailoring resumes and preparing for interviews, only to be met with a "black hole" of communication.

Having been in the recruiting and staffing industry for 30 years, I've seen this from both sides.

Most recruiters don't set out to "ghost" candidates; they simply get trapped in outdated, manual processes that prioritize paperwork over people.

But as of January 1, 2026, the excuse of "being too busy" is no longer just poor form. In Ontario, Canada, it is now a legal liability.

The New Legal Reality

Under the *Working for Workers Four Act*, employers in Ontario with 25 or more employees are now legally required to notify every interviewed candidate of the hiring decision within 45 days of their last interview.

This isn't a suggestion: it's a mandate. Failing to "close the loop" can lead to Ministry of Labour complaints and penalties. The days of the "4:56 pm Friday" rejection call after a month of silence are officially over. The law is finally catching up to what job seekers have been demanding for a decade: basic professional respect.

The Cost of the "Black Hole"

When a candidate builds rapport with a company and hears nothing for weeks, the damage is significant. It's not just a single lost hire; it's about brand reputation. In our connected world, a bad candidate experience becomes a viral story that deters future talent.

Ironically, recruiters say they are too busy to send a four-minute update, yet they spend hours on administrative heavy lifting: sorting through mismatched resumes, chasing people down for interview times, and managing spreadsheets.

To fix the candidate experience, we have to fix the workflow.

Reclaiming Professional Decency

We need to move away from the "resume-first" world and back to a "human-first" world.

At Guhuza, we built a live-interview marketplace specifically to kill the wait time. We believe that if a candidate is a match, the conversation should happen live and in the moment.

By moving the interview to the very beginning of the process, we eliminate the two-week silence that traditionally happens between an application and a "hello."

This isn't just about speed: it's about integrity. When technology handles the matching, it frees up the human recruiter to do what they do best: build relationships and provide meaningful feedback.

Beyond Compliance: A Strategic Advantage

While some see this new legislation as "red tape," smart leaders see it as an opportunity. If you are waiting 45 days just to stay within the letter of the law, you've already lost the talent war.

The industry is moving toward a "human-to-human" model where:

- Matches happen in milliseconds, not days.
- Interviews are live and in real-time, removing the scheduling back-and-forth.
- Compliance is built-in, because the interaction happens in real-time.

Ontario's new legislation is a wake-up call.

We shouldn't need a law to tell us to treat people with dignity, but now that we have one, it's time to rethink the entire process. It is time to stop hiding behind "busy" and start treating candidates like people again.

Ready to see how real-time hiring works?
Visit www.guhuza.com or email us at sales@guhuza.com to book a demo.

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***Marc Belaiche**, CPA, CA is President of Guhuza.com, a staffing platform changing the way employers and job seekers connect. Connect with Marc on LinkedIn or email sales@guhuza.com.*

CIM Toronto 83rd Annual General Meeting

Trentino Club of Toronto, Concord - March 3, 2026

L-R: Dr. Matthew Jelavic, Steve Lupky, Phil Russo and Peter Boos

L-R: Leithland Lyon, Peter Boos, Kirk Elliott, David Reynolds and Roy Santoo

L-R: Michael Quartermain, Steve Lupky, Dr. Darren Fisher and Dr. Matthew Jelavic

L-R: Vidya Espinet, Roy Santoo, Steve Lupky, Dr. Matthew Jelavic and Phil Russo

L-R: Trevor Hitchman, Margaret Liu, Steve Lupky and Dr. Matthew Jelavic

L-R: Phil Russo, Joseph Mohanthas and Dave Nunn

L-R: Paul Markle and Margaret Liu

L-R: Jennifer Colosimo and Sylvia Lim

CIM Toronto 83rd Annual General Meeting - March 3, 2026

L-R: David Reynolds and Stephen SC Lo

L-R: Peter Boos, Steve Lupky and Kirk Elliott

L-R: CIM National President & Chair Steve Lupky presents the National LIFE Membership Award to Paul Markle. Congratulations Paul!

L-R: CIM National President & Chair Steve Lupky presents the National LIFE Membership Award to Peter Boos. Congratulations Peter!

L-R: CIM National President & Chair Steve Lupky presents the National LIFE Membership Award to Phil Russo. Congratulations Phil!

L-R: Paul Markle, David Nunn and Eliane Correia

L-R: Dr. Matthew Jelavic and Kushanthie Abeyratne

L-R: Sylvia Lim and Vidya Espinet

CIM Toronto 83rd Annual General Meeting - March 3, 2026

L-R: Margaret Liu and Dr. Darren Fisher

L-R: Michael Quartermain and Leithland Lyon

L-R: Peter Boos and Trevor Hitchman

L-R: Kirk Elliott and Stephen SC Lo

L-R: Eliane Correia and Dr. Matthew Jelavic

Standing L-R: Peter Boos and Phil Russo
Seated: Paul Markle

L-R: Vidya Espinet and Roy Santoo

L-R: David Reynolds and Sylvia Lim

CIM National President's Address

at the CIM Toronto Chapter 83rd AGM on March 3rd, 2026

Steve Lupky, C.Mgr., CIM National President & Chair

Good evening, everyone and thank you so much for allowing me to say a few words. It's a real pleasure to be here with the Toronto Chapter tonight.

Toronto is one of CIM's strongest, most vibrant chapters, and it truly sets the pace nationally. So, first and foremost, I want to thank your chapter committee, and each of you, our members, because CIM exists only through the commitment and dedication of people who care deeply about leadership, learning, and professional excellence.

In today's world, time is our most precious resource and choosing to invest it here both tonight and as active members throughout the year says a lot about your values and your belief in CIM's mission.

From a national perspective, I am excited about where CIM is evolving.

Over the past year, we've focused on strengthening governance, clarifying our strategic direction, and modernizing how we operate, all with one goal in mind: **ensuring CIM remains relevant, valuable, and forward-looking in a rapidly changing leadership landscape.**

Management and leadership today are more complex than ever. Leaders like you here tonight are navigating technological change, workforce transformation, governance pressures, economic uncertainty, and rising expectations all at the same time.

That means the role CIM can and should play is more important than it has ever been.

Our job is to **support management professionals and leaders holistically**, helping them grow their skills, strengthen their judgment, expand their perspective, and build the confidence to lead in complexity.

And that's where CIM's future becomes incredibly exciting.

Nationally, we're working on our three-year strategic plan for 2026 to 2029, which will be shared in the coming months, but I can say the national board and staff continues to be focused on three main priorities:

First, deepening professional relevance.

Ensuring that CIM credentials, programs, and experiences truly matter in today's workplace.

Second, building leadership capacity.

That means modern, practical learning opportunities and engagement that reflects real-world challenges of the management profession.

And third, **expanding our national impact.**
Creating stronger connections between members, chapters, and industry sectors across Canada, so we learn from each other and grow together.

And this is where the Toronto Chapter and our members play a particularly important role.

The Toronto Chapter consistently demonstrates what CIM leadership looks like in action.

- You connect.
- You build strong partnerships.
- And members engage in meaningful ways.

Very often Toronto, due to its size and influence, becomes the testing ground for ideas that eventually scale nationally. A recent example is our pilot of CIM's Leadership Academy was offered in Toronto last fall. I had the privilege of facilitating a day of learning and feedback. It was a very successful session, and I encourage everyone to watch for our exciting announcements on our Leadership Academy coming later this year.

As we shape the next chapter of CIM's national journey, Toronto's extraordinary concentration of industry, innovation, and global business connections gives this chapter a unique opportunity to strengthen and elevate the CIM brand nationwide. You are the frontline of professional relevance, shaping how leadership excellence is defined, recognized, and valued across Canada.

The work you do here can create a powerful ripple effect, enhancing the prestige of the CIM and C.Mgr. designations not only in the GTA, but for members in Vancouver, Halifax, and every community in between.

You are not simply raising the bar for this chapter. You have an opportunity to set the national benchmark for what it truly means to lead with clarity, confidence, and impact in an increasingly complex, global economy.

As we look ahead, one thing is absolutely clear: **CIM's future will be shaped by the engagement of its members.**

This organization thrives when people step forward, to mentor, to volunteer, to serve and share their expertise, and to support one another.

So, I encourage each of you to think about how you might deepen your connection to CIM in the coming year.

That might mean:

- Mentoring an emerging leader
- Volunteering with your chapter
- Speaking at an event
- Or simply inviting a colleague to experience what CIM membership offers

Every contribution matters, and collectively they shape the culture, strength, and impact of our organization.

I'll close by saying this.

CIM provides something incredibly valuable, **a place for learning, connection, personal growth and the recognition of your achievements as management professionals.**

That's something worth protecting, strengthening, and investing in.

Thank you for your leadership.
Thank you for your commitment.
And thank you for the role you play in shaping the future of management and leadership in Canada.

Have a wonderful evening and congratulations on another successful year.

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OUR MISSION

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CONTACT US

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The Future of Accounting, Economics and Governance

Joseph Mohanthas, FICIA, RPA, APA, CMA(ANZ), CGBA, C.Mgr. FCMI, CM(USA), CAP

It Is Time to Lead, Not Follow

The world is not slowly changing. It is moving rapidly. Technology is advancing. Economic structures are shifting. Governance expectations are rising. In this environment, accounting professionals cannot afford to remain passive observers.

We must become active leaders of change.

For many years, accounting focused mainly on recording and reporting history. That foundation will always remain important. Accuracy, compliance, and discipline are the backbone of our profession. However, the future demands something more.

Organizations now expect insight, not just information. They want professionals who can interpret risk, forecast uncertainty, and guide decision-making. Real-time reporting, artificial intelligence, and automated systems are already transforming routine tasks. What once required hours now takes seconds.

The question is not whether technology will continue to advance. It will.

The real question is whether we will advance with it. Artificial intelligence will not replace accountants. But accountants who use artificial intelligence effectively will replace those who do not. The professional advantage now lies in understanding data analytics, scenario modeling, and strategic interpretation.

At the same time, the global economic environment has entered a period of permanent volatility. Interest rates fluctuate quickly. Inflation cycles behave unpredictably. Supply chains are influenced by geopolitics. Climate considerations are shaping investment decisions. Demographic aging is placing pressure on public finances. Volatility is no longer temporary. It is structural.

This means static planning is no longer enough. Traditional annual budgets must evolve into rolling forecasts and stress-tested financial strategies. Capital allocation must become more disciplined. Risk management must become more forward-looking.

Industrial accountants and financial leaders must strengthen their macroeconomic awareness and strategic thinking. We cannot simply respond to economic events; we must anticipate them.

Governance expectations are also evolving rapidly. In the past, governance meant compliance with regulations. Today, governance means building trust.
Stakeholders expect transparency. Investors expect accountability. Employees expect ethical leadership. The public expects responsible corporate behaviour. Cybersecurity, environmental reporting, and social responsibility are no longer optional topics — they are core governance responsibilities.

Reputation risk now moves faster than financial risk. Finance professionals must therefore expand their expertise beyond numbers. We must understand internal controls, cybersecurity exposure, ESG reporting, and ethical frameworks. Governance today is not about avoiding penalties; it is about protecting institutional credibility. Another important shift lies in human leadership.

Technical skills alone will not define future success. Communication, negotiation, collaboration, and strategic persuasion are equally important. Professionals must explain complex economic realities in clear, simple language. They must provide calm leadership during uncertain times.

In this new era, the accountant is not only a technician. The accountant is a strategic advisor.

This transformation presents a choice.
We can remain comfortable within traditional roles, or we can proactively redefine our value. Continuous professional development must go beyond mandatory requirements. We must invest in digital literacy, governance knowledge, and economic intelligence. We must engage in thought leadership and contribute to public dialogue. Professional bodies such as ICIA and CIM provide platforms for that leadership. But the responsibility rests with each member individually.

The future will not reward stagnation. It will reward adaptability, ethical strength, and strategic courage.

Accounting is not merely about preparing statements. It is about ensuring accountability in an increasingly complex world.

Economics is not merely about measuring growth. It is about sustaining prosperity responsibly.
Governance is not merely about rules. It is about trust and long-term stability.

As professionals, we have the privilege and responsibility to influence how organizations allocate resources, manage risk, and protect stakeholder interests.
The coming decade will challenge institutions. It will challenge markets. It will challenge leadership models. But it will also create unprecedented opportunity for those prepared to step forward.

Let us not wait for change to define our profession.

Let us define the standard by which change is measured.
The future of accounting, economics, and governance will belong to professionals who combine knowledge with integrity, discipline with innovation, and analysis with wisdom.

The time to prepare is not tomorrow.
The time is now.

Disclaimer

This article is for general information only and is not legal, tax, or accounting advice. Readers

should seek professional guidance. The author is not responsible for actions taken based on this content.

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Toyota-Style of Crisis Leadership

Mostafa Sayyadi & Michael J. Provitera

An applied solution to the leadership development dilemma in a time of crisis is a common interest point for all organizations in the US, the UK, and other remaining developed countries. Toyota's way can teach leaders how to develop crisis leadership more effectively. This article is a road map to improve the effectiveness of leadership development for crisis and build a more stable future for their companies.

It is said that managers focus on doing things right and leaders focus on doing the right things. This is similar to adding a "But" to a conversation when one can simply use "And." No one should ever be knocked, and everyone should always be praised. Managers focus on evaluation, and leaders encourage others. This notion is ridiculous because it is done by everyone. Managers focus on short-term goals, and leaders focus on long-term goals. It is important to note that the realization of strategic goals is not possible without a precise definition of operational and medium-term goals. In fact, accurate assessment of operational and mid-term goals is an important prerequisite for achieving long-term goals.

Managers have a reactive approach, and leaders adopt a proactive approach. It is important to note that we are in an era of rapid and unpredictable changes, and everyone is adapting to current situations as they arise. Managers and leaders of organizations in any position should employ an effective reactive approach to address many of these rapid and unforeseen changes, thereby demonstrating the best response to these changes. Take, for example, a food delivery service in Sydney, Australia that we studied. Focusing solely on management without the leadership's inspiration results in a decrease in the company's overall performance. Thus, managers and leaders need to inspire people.

Leadership is not about leading oneself. That is a given. It is about developing leadership that provides future leaders the opportunity to think and act in a way that advances society. Our hands are in the future leaders who will have the opportunity to experience the actions and powers of current leaders effectively or ineffectively, based on how we teach and train them.

Take an organization such as Toyota. This organization overcomes business challenges by decoding the most effective crisis leadership development approaches. Toyota, a global automotive giant, has given the Japanese a large share of the global car market. Their success may be based on a three-step crisis leadership development approach. If we are correct, this idea may be a perfect guide for effective leadership development in a time of crisis.

Toyota's Approach to Crisis Leadership

STEP ONE: Wisdom.

By using wisdom, future leaders learn the personality traits and leadership behaviors of current leaders by participating in the leadership meetings and mentorship. Management and leadership programs come with overseas training and development, coupled with leadership development. While working as an executive at Industrial Bank of Japan, we noticed that many American leaders rose to the top, but these leaders were not at the same level as the Japanese leaders who were sent from Japan. Japanese leaders keep a tight grip on cultural management and leadership development to ensure that the culture at the top is not impacted by American leadership styles. Future leaders become more aware of the American culture while acting locally but always thinking globally. Current leaders act as mentors and, with the constant supervision of senior leaders in Japan, influence the future leaders' learning process and steer their knowledge and learning. Current leaders transfer their knowledge and experience to future leaders.

STEP TWO: Communication.

In the second step, participants in Toyota's crisis leadership development program enter a deeper set of leadership skill development. At this step, with the experience of attending the meetings and communicating regularly with the current leaders, mostly American at the junior and senior level, but with all Japanese leaders residing at the top senior levels, the Japanese develop future leaders. This step requires in-depth and constructive discussions between current and future leaders. Dialogue of expressing interpersonal relationships, coupled with the experiences of current leaders as mentors, helps facilitate this vital, second, and important step of crisis leadership development.

STEP THREE: Constant Change.

One American President by the name of John. F. Kennedy once was told by his father that "If it is not necessary to change, then change is not necessary." This important advice helped President Kennedy solve many problems, such as the Bay of Pigs, through the avoidance of groupthink. This third step requires change; the conditions must be provided for the commitment to these changes to be continuous, permanent when necessary, and ongoing. This step requires constant attention to the challenges of future crisis leaders, and by adhering to these challenges, current leaders, coupled with organizational psychologists of the organization's human resource development department manifests a constant and continuous change that is necessary for survival. For example, the Japanese organization, Toyota, has a strong human resources development department that plays an important role in this third step of manifesting ongoing change.

Communication between current and future leaders gradually diminishes in the leadership development process as the future leaders gain the knowledge to not only become executives themselves but also to help other junior leaders develop the three skills of leadership. In Japan, psychologists become responsible for ongoing communication with future leaders. These psychologists have a duty to constantly monitor future leaders and help them solve individual challenges that are inherent in the required change. This is shown to be a true measure of stress reduction coupled with high-level crisis leadership development.

Thus, this crisis leadership development approach, which is based on the three principles of the practice of wisdom, communication, and commitment to change, leads to the rapid development of leadership skills of future leaders and enables them to recognize a set of competencies needed for effective crisis leadership. By encouraging future leaders to explain their characteristics and behaviors that are inconsistent with Toyota's leadership approach, the culture of truth-telling has become an important part of the organizational culture. This leadership development approach for crisis also leads to the development of a systemic perspective among future leaders, and by maintaining ongoing communication between psychologists of the human resource development and future leaders, these leaders become more consistent with Toyota's corporate culture.

In addition to helping future leaders solve the challenge of change and enhance their commitment to change, it helps these leaders improve their life skills. For example, several years ago, as we were providing management consulting services for a Toyota branch in Sydney, Australia, we found that this development approach helped an employee better resolve his marital anomalies. Moreover, in New York City, we engaged in leadership development and training with a goal-setting system that the Japanese leaders admired and implemented. Goal setting was successfully used to cross-train staff so that crisis leaders had more time to engage in the more important issues that they faced.

New Call to Order: Developing Leadership to Better Tackle a Crisis

To help create a more effective model of balance between crisis leadership and crisis management, it is recommended that leaders explain to employees and followers the importance of having both leadership and management skills. Managers and leaders become more familiar with the distinctions and correlations between leadership and management and understand when to use leadership skills and when to use management skills. Both skills are necessary at any level of the organization. Just as followers need to possess the same skills as leaders.

Stop the dichotomy of these two functions in organizations and blend both as one skill set for supervisors and executives. We encourage meetings in which staff can provide educational workshops, open discussions, and opportunities to share the ideas and past experiences of managing and leading as one combined skill set. The primary example is that when Henri Fayol first introduced the function of management, leadership was a subset of management, and not an overarching skill. Thus, we introduce the CLOP model, which includes the four most common functions of management: Controlling, Leading, Organizing, and Planning. Consider being an Amberlight. An Amberlight is a corollary of both leadership and management skills and uses both skills in liaison. Amber is the color in the middle of the red and green lights at a traffic signal. Thus, Amberlight is between management and leadership in a time of crisis.

In Conclusion

Toyota, a powerful think tank, is one of the best and most valuable companies in the world. And its organizational culture is one of the best. The strength of their crisis leadership development approach is to develop leaders who have a spirit of change and a commitment to change. Keeping the executives at the upper echelon all Japanese and using the lower-level managers as the local leaders for each department in which they reside. This leadership development approach in crisis leads to the growth of a deeper self-awareness among future leaders. While respecting everyone, their leadership approach internalizes change and continuous improvement.

Kevin Roberts, the CEO of Saatchi and Saatchi, once noted Toyota's greatness. "Mega global client in Toyota. Car guys always ask each other, "How much metal did you move?" Toyota fell in love with Lovemarks when we asked them, "How much does the metal move you?" President Fujio Cho set Toyota Managers a new goal: "To capture the hearts of customers at all times."

Based on Toyota's case study, this article also presents an effective model of balance between crisis leadership and crisis management that can provide the correlation of these two skills to achieve both business success and employee satisfaction for organizations in a time of crisis. This balance, as an Amberlight, blends the notions gathered by scholars and practitioners of both leadership and management and combines them as the best way to be an executive. There is a need for both leadership and management skills, and these two skills are not preferable over the other. Rather, both of these skills need continuous improvement, continuous communication, awareness, and constant attention as we create a more diverse, equitable, and inclusive work environment.

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The Rise of Accounting, Auditing, and Finance: Key Issues and Events That Shaped These Professions for over 200 Years since 1800

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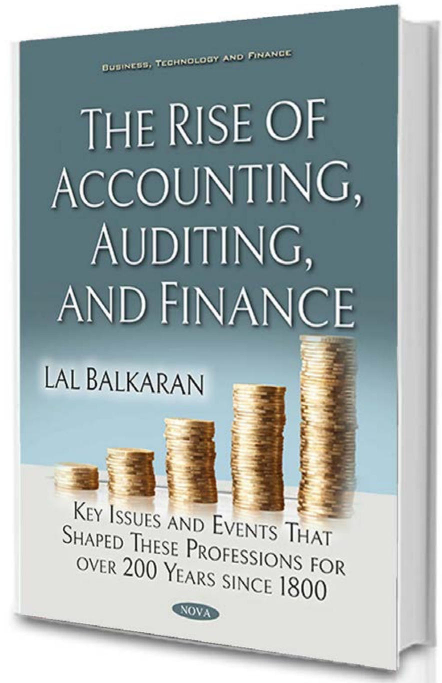

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About the Author

Lal Balkaran, MBA, FCPA, FCGA, FCMA, CGMA, CIA, is a widely published award-winning internal auditor. His books include *Managerial Control Techniques, A Practical Guide to Auditing and Related Terms, Directory of Global Professional Accounting & Business Certifications,* and *Dictionary of Risk, Governance, and Control.* He previously worked in a range of industries including the Big Four and has done several audit and risk related presentations in North America and the Caribbean. His articles have been published in several international journals including the prestigious *Globe and Mail, Financial Post,* and *Internal Auditor.*

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Building Trust That Scales: From Snap Judgments to System Design

Michael Quartermain, C.I.M., P.Mgr., C.Mgr.

Recently, I have had discussions on how I would build trust in a company and trust as a value in a not-for-profit organization. This has me reflecting on how we decide whether to trust someone, cues, feelings, evidence or a combination? Why does trust feel harder today? We make split-second judgements about people while also relying on systems, policies, checklists, and safeguards to reduce risk. High-performing teams build both personal trust and process trust, then keep earning them through consistent, observable action.

Trust is commonly defined as a willingness to accept vulnerability based on positive expectations of a partner's actions (Mayer et al., 1995). A large research analysis further distinguishes among:

- trust (the willingness to trust),
- trustworthiness (ability, benevolence, integrity),
- trust propensity (a general tendency to trust) (Colquittet. et. al, 2007).

A quick example. When you drive on a two-way road, you expect oncoming drivers to remain in their lane. That confidence comes less from personally knowing those drivers than from shared road rules, enforcement, and trust in the design process, supported by generalized social trust (Jasielska et al., 2021). By contrast, deciding to confide in a colleague rests on personal trust developed through credible competence and integrity signals over time (Dirks & Ferrin, 2002).

"People are retreating from dialogue and compromise, choosing the safety of the familiar over the perceived risk of change."
Richard Eledman

Building on this foundation, I frame two practical lenses for everyday work and policy that I was taught early on when completing my Dispute Resolution Certificate @ York University:

- Process trust, confidence in systems, rules, and safeguards.
  - o Pros: Scalable, efficient, predictable; lowers cognitive load and coordinates action at the population scale.
  - o Cons: Can erode rapidly after salient failures; requires maintenance (training, monitoring, transparent communication).

- Personal trust, confidence in a particular person built through interaction and reputation (Hancock et al., 2023).
  - o Pros: Deepens collaboration; supports learning and psychological safety in teams (Edmondson, 1999).
  - o Cons: Slower to build; more vulnerable to breaches and bias; hard to scale without supportive processes.

Recent research adds to the concepts of trust:

- Multilevel and contextual. Trust is shaped by interpersonal cues (for example, closeness and reputation) and by the surrounding context, technology, rules, and incentives (Hancock et al., 2023).
- Conceptual clarity. Contemporary analysis integrates interpersonal and institutional forms of trust, clarifying how they interact rather than compete (Hancock et al., 2023).
- Outcomes that matter. Trust in leadership correlates with satisfaction, commitment, and discretionary effort, outcomes leaders care about (Dirks & Ferrin, 2002).

Trust judgments often begin as rapid, intuitive impressions and are then refined with evidence. In milliseconds, we form quick impressions from nonverbal cues, facial expression, voice tone, posture, and micro-behaviours, and these first impressions can predict meaningful outcomes

(Ambady & Rosenthal, 1992). At the same time, such impressions, while efficient, are not always accurate and can reflect overgeneralizations from emotional expressions (e.g., smiling vs. anger) (Todorov et. al., 2008).

- **Face and first impressions.** People spontaneously evaluate neutral faces along two main dimensions: valence (approximated by perceived trustworthiness) and dominance; these judgments arise extremely quickly and can influence downstream decisions (Todorov et. al., 2008).

Image generated by M365 Copilot (AI image generation), March 2, 2026.

- **Nonverbal behaviour in context.** Eye contact, open posture, and steady vocal tone often signal composure and trust, whereas fidgeting or gaze aversion can signal uncertainty. However, the link is probabilistic and sensitive to culture and situation (Burgoon et al., 2021).
- **Learning from behaviour and reciprocity.** Beyond first impressions, we build trust through observed actions, following through commitments, engaging in reciprocal cooperation, and treating others fairly. Experimental economics shows people reward kind acts and punish unfairness, even at a cost, stabilizing cooperation when formal contracts are incomplete (Fehr & Gächter, 2000).
- **Swift trust in temporary teams.** In short-lived, high-stakes projects (emergency response, film crews, ad-hoc task forces), teams often start by presuming trust based on roles and credentials and then verify and recalibrate as behaviours unfold, what Meyerson, Weick, and Kramer call 'swift trust' (1996).

Trust in organizations: business, government, media, and NGOs

At the institutional level, global surveys report headwinds for trust. The 2026 Edelman Trust Barometer analyses highlight rising grievance and insularity. Insularity, as described in the 2026 Edelman Trust Barometer, refers to a growing reluctance to trust, engage with, or rely on people who are different from ourselves, whether in values, backgrounds, beliefs, or information sources (Edelman Trust Institute, 2026).

"Insularity has emerged as the next crisis of trust." – Richard Edelman.

Large segments of the public believe leaders across sectors mislead them, and people are less willing to extend trust across value and identity differences. These dynamics heighten risks for multinational firms and public agencies and complicate internal cohesion (Edeleman Trust Institute, 2026). In Canada, recent reporting shows that business is still more trusted than government or media, but confidence is fragile amid economic worries and misinformation (Edeleman Trust Institute, 2026). Long-run U.S. data show public trust in the federal government near historic lows (Pew Research Center, 2025).

Inside organizations, perceived fairness, distributive, procedural, interpersonal, and informational justice predict trust in leaders, commitment, citizenship behaviours, and performance. Meta-analytic evidence suggests that different justice dimensions each add unique value and that trust often mediates justice–performance links (Colquitt, Conlon, Wesson, Porter, & Ng, 2001). For leaders, this means clear procedures, respectful treatment, and transparent explanations are practical levers for cultivating trustworthiness.

Trust in Technology & AI

As work becomes increasingly digital, employees continuously calibrate trust not only in people but also in systems and algorithms. Research on human trust in AI documents when and why people rely on or resist algorithmic recommendations, underscoring the importance of transparency, reliability, and appropriate oversight (Glikson & Woolley, 2020).

Repairing Trust When It Breaks

Trust breaches are inevitable. What matters is how quickly and credibly we repair. Evidence suggests that effective responses match the nature of the violation (competence vs. integrity), combine acknowledgment with concrete remedial actions, and rebuild through consistent follow-through (Gillespie & Dietz, 2009).

- Make the process visible. Codify decision rules, checklists, and escalation paths; rehearse with simulations and debriefs
- Invest in personal trust. Demonstrate ability, benevolence, and integrity; close the loop on commitments; apply fair, transparent procedures (Mayer et al., 1995).
- Signal fairness. Informational and interpersonal justice cultivate trustworthiness and performance over time (Colquitt et al., 2007).
- Measure what matters. Track psychological safety and institutional confidence; intervene early when leading indicators dip (Edeleman Trust Institute, 2026).
- Enable swift trust safely. Clarify roles and escalation paths upfront in temporary teams; schedule early checkpoints to verify assumptions.
- Communicate across differences. Train for culturally aware nonverbal communication and foster dialogue norms that preserve dignity while addressing disagreements.

Conclusion

In the end, trust is neither a mystery nor a single moment; it is an evolving judgment shaped by what we see, what people do, what others say about them, and the systems that surround us. First impressions and nonverbal cues offer rapid but imperfect signals; behaviour, reciprocity, and reputation provide the evidence that strengthens or corrects those early intuitions. At the organizational level, fair processes, clear communication, and credible leadership create the scaffolding for institutional trust, especially in a climate where public confidence is increasingly strained. Whether we are building trust with individuals or within systems, the work is the same: make expectations visible, act with integrity, communicate transparently, and continually earn the confidence we hope others will place in us. Trust may begin with a feeling, but it endures through consistent, observable action. How do you know who or what to trust?

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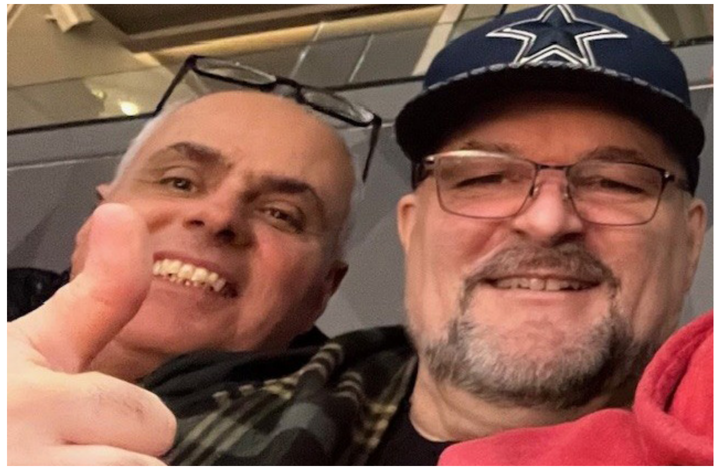

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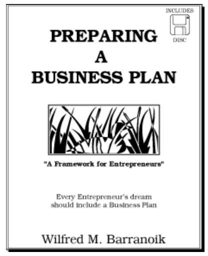

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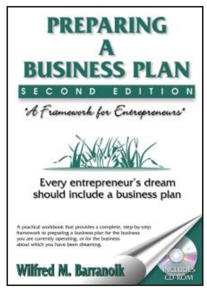

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-AND-

Business Plan Sample

These books were developed for all the individuals who have an idea for a business and want to fulfill a dream of entrepreneurship. In the majority of cases, people prepare business plans for two specific reasons:

1. To prove the viability of an idea or an entrepreneurial dream of business;
2. To prove the need for financial capital from lenders or investors and supporting evidence for repayment.

The structure in this these books give the planner an orderly and logical outline for developing an idea for a business into a possible workable concept. It is also important to remember that preparing a business plan may not only prove the viability of an idea, but it may also show that the idea has no opportunity to succeed. The latter outcome gives the planner a chance to make radical changes to the idea so it may be brought to fruition.

If you decide to retain the services of a WESTRAND consultant to help you prepare and write your business plan, he or she will refund the purchase price of the book and you get to keep it!

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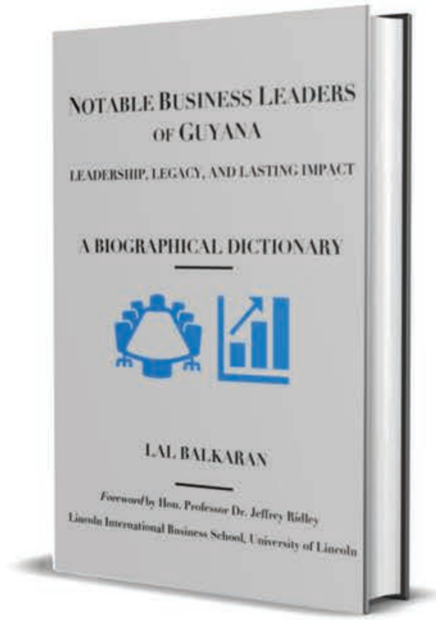

Notable Business Leaders of Guyana: Leadership, Legacy, and Lasting Impact: A Biographical Dictionary

by Lal Balkaran with a *Foreword* by Hon. Prof. Dr. Jeff Ridley, Lincoln Business School, University of Lincoln

ISBN 978-1-7386748-5-5 Hardcover 370 pages USS$75 plus postage

LBA PUBLICATIONS: lalbalkaran@rogers.com; **416-451-6075**: https://paypal.me/LBAPublications)

This landmark book contains business biographies of 116 Guyanese exceptional business leaders. It aims to be an important national resource, capturing the visionary leadership, strategic insights, and lived experiences of influential business figures whose contributions have helped shape the modern Guyanese economy. Guyana has produced remarkable business leaders whose legacies deserve recognition. Starting with **Josias Booker**—who arrived in 1815 and later helped establish **Booker Brothers & Company**, a firm that reshaped the country's economic and social landscape—our nation has seen many other outstanding leaders emerge. Individuals such as **Robert Badal, Balram Bhaichandeen, Madho Beepat, E.B. Beharry, Derek Chin, P.S. D'Aguiar, Chris Fernandes, Sattaur Gafoor, Gerry Gouveia, Glen Khan, Lyla Kissoon, Toolsie Persaud, Yesu Persaud, Clifford Reis, Komal Samaroo, Kayman Sankar, Brian Tiwari, Joseph Vieira,** and many more, built and grew their enterprises through determination, creativity, and courage. Some started with little or no capital; others overcame poverty or limited formal education. Yet each left an indelible mark on their industry and on Guyana's standing in the global business community.

Documenting their stories is essential not only for historical preservation but also for inspiring future generations of entrepreneurs. It will help readers trace the evolution of Guyanese business practices, study leadership styles across eras, and enable learning from real-world examples of resilience, innovation, and strategic thinking. It will also form the basis for leadership development, entrepreneurship training, and broader appreciation of corporate social responsibility. As a bonus, there are two appendices with the timelines of almost 1000 key business and economic issues and events since 1621 to put the profiles in context.

Lal Balkaran, MBA, FCG, FCPA, FCMA, CGMA, is also a certified internal auditor and widely published author with over fifty articles, some of which have been award-winning and reprinted in several languages. His books include *Managerial Control Techniques* (CIMA), *Rise of Accounting, Auditing & Finance* (Nova), *Practical Guide to Auditing & Related Terms* (Lexis-Nexis), *The IIA-Toronto, 1944-2024, A History of Accounting & Auditing in Guyana*, and *Directory of Global Accounting & Business Certification Programs* (Wiley). His articles have appeared in the *Globe & Mail, Financial Post, Internal Auditor, Internal Auditing & Business Risk,* and other prestigious journals. Mr. Balkaran earned all three of IIA Canada's National Awards and the Global IIA's Bradford Cadmus Memorial Award for his extensive contribution to internal auditing. A Past IIA-Toronto President, he established the IIA-Guyana in 2000 and was a member of the Government of Canada 2005 Internal Audit Advisory Board. He is listed in the 2023-24 **Marquis Who's Who in the World** – the world's preeminent biographer since 1899.

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by Preethi Balasubramanian

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About the Author:

Preethi Balasubramanian brings over 15 years of experience in HR and administrative roles, helping businesses grow through efficient support services. As the founder of Wonder EA, she specializes in providing comprehensive executive and HR support to startups and small businesses.

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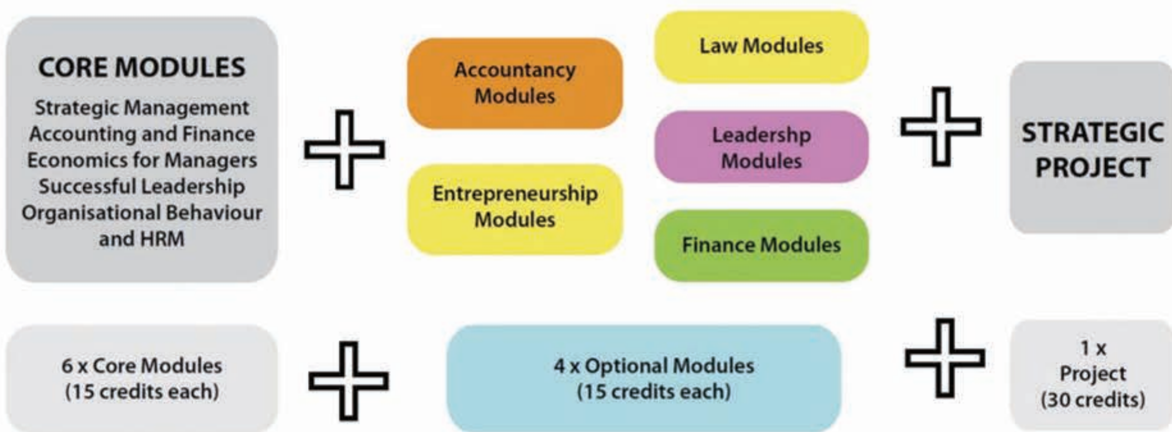

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