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quarterly news issue 9 may 2003

CAWEE
CANADIAN ASSOCIATION OF WOMEN EXECUTIVES & ENTREPRENEURS
a world within

TAKING CARE OF (FINANCIAL) BUSINESS

FINANCIAL WISDOM FROM CAWEE EXPERTS

by: *Helen Kohl*

I often resent the time I must allocate to managing my finances. The daily tasks of running my business are sufficiently challenging. But like most entrepreneurs, I've come to acknowledge that a healthy business – and a healthy life – can only prosper upon a foundation of healthy finances. So I do a monthly budget, buy RRSPs and RESPs, and keep a firm handle on my debts.

None of which, I informed the editors of ACCLAIM, qualifies me to provide financial advice to my fellow CAWEE members. When it comes to providing women entrepreneurs with the best possible financial advice, I'd rather reach out to the financial experts within CAWEE for their best suggestions. Here's what they told me.

Agnes Branecka, *Investment Representative for Edward Jones in Pembroke, Ontario:*

Agnes points out that entrepreneurs tend to think they'll always keep working. "But we all need to think about generating income when our work slows down," she says.

- Plant the seeds now to grow flowers in your retirement. Like many entrepreneurs, you probably have no pension plan. You need to plan for your financial future on your own. And though you may have been willing to take the risk of starting your own business, you may be overestimating the long-term risk of market investing. Seek professional advice that will help you invest your savings in vehicles with a risk profile appropriate to your goals and timeframe.
- Assure dignity in your later years. Women often tend to take care of relatives and children, and are also important breadwinners for their families. Often they neglect to consider what will happen should they suffer a debilitating disease such as osteoporosis, stroke, or arthritis. Enquire about long-term care insurance plans that provide benefits under these conditions.
- Create a financial airbag. You probably understand the need to keep cash reserves for unexpected expenses or a sudden drop in monthly income. But you may assume short term money doesn't have to work hard for you. Your money should never stay lazy – it should work as hard for you as you worked for it. Look for accounts that provide good rates of return on cash.

open your eyes to upcoming **challenges...**
see whether **your ideas are viable...**

Soo-Ling Ng, C.A., *Senior Manager, Soberman Isenbaum & Colomby LLP:*

- Sit down and put together a solid business plan. It can be time-consuming to map everything out on paper, but this important exercise will open your eyes to upcoming challenges and help you see whether your ideas are viable.
- Hire qualified professionals, such as an accountant, lawyer, and/or consultant from your industry, to help you on your way.
- Make sure your business capitalizes on all possible tax and banking breaks. "A qualified professional will suggest specific tactics, such as income-splitting.

Zofia Hall, *Investment Advisor, RBC Dominion Securities:*

- Don't put all your eggs into one basket by investing in the shares of your own company. "Your bread and butter depends upon success in your venture, so you should diversify your investments into other areas."
- Keep on saving! Too many people rely upon market growth, which may or may not happen. Maintain the discipline of putting away money.

Judy Gillies, *senior consultant with Financial Task Force Inc.*, specializes in restructuring companies in financial crisis. This makes her suggestions on how to prevent your company from getting into trouble particularly insightful:

- Every company needs a strong financial person at the helm. Make sure you are completely comfortable with

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WHAT'S INSIDE

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PRESIDENT'S MESSAGE

***by:** Patti Knight*

Every spring I join the myriad of other women who clean their closets and donate all those clothes you promised yourself you'd use again, but never did. There are several charities that are willing take all those old suits, pants and shoes and turn them into recycled material for industrial use or sell them again to those in need. Women are excellent supporters of other women and one of the things I like about CAWEE is our commitment to helping local and international charities.

At CAWEE we select a local charity every year for our members to support. This year our local charity is *Paddle for the Cure, for Breast Cancer Research*. This small charity, started by one of our members, Belinda Clemmenson, sends a group of 10-15 women survivors of breast cancer to paddle the west coast of Canada. Women who have undergone invasive breast surgery have a difficult job ahead of them rebuilding the strength in their arms and upper body. The paddling training they undertake to prepare for their trip is a fantastic upper body development tool.

As a member of CAWEE, you can support *Paddle for the Cure* by buying the "Bundle Ticket" offering we extend to all our members. For every bundle of six morning and three evening tickets you purchase, $35 goes to the *Paddle for the Cure*. Check out our website for further details and sign up today. It's not only a good deal on the tickets (tickets that you can give to a guest in order that they attend an event at the member rate). It also is wonderful way to support our local charity.

CAWEE INSIDER: CAWEE Grows Again!

A WARM WELCOME TO THE FOLLOWING NEW MEMBERS:

Zofia Hall, RBC INVESTMENTS

Linda Davies, SCOTIABANK

Ruth Bastedo, RBC DOMINION SECURITIES

Nancy Shapiro, KOSKIE MINSKY BARRISTERS & SOLICITORS

Mary Gallagher, NOVA SCOTIAN CRYSTAL

Joanne Duchastel, JED NEW MEDIA

Norma Bandler, THE CREDIT VALLEY HOSPITAL FOUNDATION (EOW Award Nominee)

Sherry Draisey, GOOD VIBRATIONS ENGINEERING LTD.

Jessica Hwang, BELL CANADA

Betya Pereslegina, Doctor of Homeopathic Medicine/Nutritionist

Angela Piscitelli, DANTE ALIGHIERI ACADEMY (EOW Award Nominee)

Sandra Anstey, OFF THE GROUND COMMUNICATIONS INC. (EOW Award Nominee & WINNER)

Wendy Banting, SECURAL DATASHRED INC. (EOW Award Nominee)

Lucy Falco, SCOTIABANK

Marie Harvey, Retired Elementary School Principal (EOW Award Nominee)

Donna Messer, CONNECTUS COMMUNICATIONS CANADA (EOW Award Nominee)

Jan Tomlinson, WOMEN IN INSURANCE CANCER CRUSADE (EOW Award Nominee)

Candice Rice, INDUSTRY CANADA (EOW Award Nominee)

Linda Wahrer, WOMEN IN INSURANCE CANCER CRUSADE (EOW Award Nominee)

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quarterly news

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ORBITAL COMMUNICATIONS GROUP INC.

MISSION STATEMENT

Canadian Association of Women Executives & Entrepreneurs (CAWEE) provides an environment for successful business women to grow and develop both professionally and personally through business and community involvement.

info@cawee.net
WWW.CAWEE.NET

Stepping Up Locally and Nationally

DATE: Thursday, June 5, 6.00 - 9.00 PM
PLACE: Metropolitan Hotel, Toronto, 108 Chestnut
SPEAKER: MP Sarmite Bulte, Chair of the Prime Minister's Task Force on Women Entrepreneurs

5:30 - 6:00	Annual General Meeting - all members welcome
6:00 - 7:00	Cocktails and Networking
7:00 - 7:10	President's Welcome and Annual Review
7:00 - 7:50	Dinner
8:00 - 9:00	Sam Bulte, Presentation of Taskforce Survey Results

PRICE: **$60** for members and **$80** for non members, GST included
Cash Bar

BREAKFAST NETWORKING - The Power of Connection

May 8*, June 12

CAWEE's monthly breakfast get-togethers attract professional, executive and entrepreneurial women from all over the Greater Toronto Area. These business socials take place the second Thursday of every month at Movenpik Marché in BCE Place from 7:30 a.m. to 9:00 a.m.

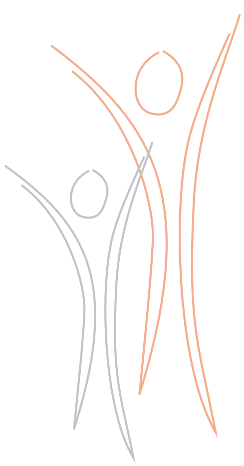
**CAWEE Corner meeting, see below for details!*

Parking underground, or the King Street subway exit. Register two days prior in order to be included in the contact listing for the day.

Cost: **$10** for members and **$20** for non-members. (inc.GST).

Purchase your own breakfast

Non-members may attend two (2) breakfasts before being requested to join.



CAWEE CORNER

CAWEE Corner an opportunity for us to connect with other CAWEE members to share our knowledge and experiences. All of us in CAWEE have a broad range of experience beyond what may be evident based on our current occupation or business title.

May 8, 2003 – ***You do what??? Describing your Business with Beth Parker, Words and Solutions***

Join us in May when Beth Parker of Words and Solutions will talk about ways to describe your business and the value you bring to clients in a way that is clear, focused, and brief! We've all struggled with defining what we do in a concise but compelling manner. Now's your chance to get the professional help to choose the right words to describe what you do.

September 11, 2003 – ***Effective Cold Calling with Patti Knight, Jagsphere Inc.***

In September Patti Knight of Jagsphere Inc. helps us tackle the daunting task of cold calling. Because we so rarely speak to someone in person on the first call, her session will focus on how to leave effective voice mail messages when cold calling.

November 13, 2003 – ***Investment Strategy with Elizabeth Kuzmas, RBC Dominion Securities***

Elizabeth Kuzmas of RBC Dominion Securities calls her session, "Taking Control of Your Finances: The best way for women to shape their investment strategies and plan for their future". In it she helps women examine overall strategies for investment, create a vision of where you want to be and a roadmap for how to get there.

RSVP to all upcoming events in advance. Contact Marilyn Ryder, CAWEE:

Tel: 416-756-0000 Fax 416-862-0315, register on-line at www.cawee.net, or email info@cawee.net for further information, registration details, and to book your space.

The "Life Balance" Budget

***by:** Treasa Labaj*

*Starting with this issue, Acclaim is taking a look at how to create life balance. We ask that you respond to this article, giving us an idea of how you are creating balance in your life (whether it means a complete overhaul or carving out more time for yourself), or how doing this seems impossible with all of the priorities you have to handle. Please e-mail your stories/comments to **treasa@transformationalconcepts.com**, and let us know if you are willing to share your concerns, solutions and experiences in future issues.*

Most of us have become experts at balancing budgets, whether we are running a household or a large corporation. When it comes to balancing our *lives*, it's a whole other story.

The principles, however, are the same: to balance a chequebook you monitor money coming in versus money going out. If we apply this methodology to balancing our lives, we analyze where we get our energy, where we spend it, how we spend our time and how we take a little from *here* and move it over *there* to cover what's important to us.

There are many variables to throw into the mix. Are you single? Do you have family obligations? Are you responsible for children, spouse, parents? Do you work from home? Are you a high-profile executive or entrepreneur? Does your career require travel?

Here's a simple approach to deciding what to do and how: answer a few questions and then look at your options. You may find that the solutions are small changes you can make that can add up to create a fresh new perspective and routine that boosts your energy and creates time in your schedule for *you*. Big changes are also possible, if you have the luxury of a leisure allowance, additional family care options or extra cash to hire help.

First, find a quiet spot where you can think for about fifteen minutes. Ask yourself:

What's fueling me? What gives me energy and makes me feel happy/content?

What's draining me? What do I do that makes me feel tired, bored or empty?

Once you've thought about this, make some notes. The act of writing it down makes it fodder for your life balance plan. Some things will jump out from the page and make you think, "Why do I do this?" Others will seem non-negotiable – at first. At this point that you need to be even more honest with yourself. (I didn't say this was going to be easy – is balancing a chequebook easy?)

Are you doing what you do because your mother always did that? Is it because you think others expect it? Have you negotiated your role in your family, work environment and circle of friends, or have you inherited responsibilities that you wish would fall off your "to do" list?

There's always room for maneuvering. But you have to want it, and you have to be willing to renegotiate your role and the contributions made by your family, friends and colleagues. It really is like balancing your finances: it's a balance of give and take, finding where you can edit your "to do" list and carve out more time to build better relationships, pursue passions, build an energized, balanced, and a happier "you".

Also remember that little things add up. It's very unlikely that you'll need to do a complete overhaul on your family and friends to create balance. But with just a bit of tweaking, an honest analysis, some planning, negotiating and a few trade-offs, you'll see and feel a big difference.

Treasa Labaj is a strategist and coach who develops and implements solutions to transform people and organizations. For more information, contact Treasa at treasa@transformationalconcepts.com.

ExtraOrdinary Woman of the Year named at annual event

Sandra Anstey was named CAWEE's ExtraOrdinary Woman of the Year at this year's International Women's Day event. Sandra is Executive Vice President, Off the Ground Communications and Public Affairs Inc. (OTG), and is Senior Associate, Public Affairs with Hill and Knowlton Canada.

Sandra assists businesswomen to get their ideas off the ground by directing them to potential sponsorships, support and resources. She has been involved in key legislation affecting a broad range of policies, programs and constitutional change. She is also directly involved in supporting women candidates at the local, provincial and national level.

Quote from Sandra:

"It is an honour and thrill to be selected as CAWEE ExtraOrdinary Woman of the Year. To be recognized among my peers is the greatest gift. The really big challenge now is to live up to that honour for the rest of my life. Giving back to your community, and for me especially to the women in my community, has been nearly as rewarding as being a mother, helping me grow in ways that could not have been possible otherwise."

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The Woman Within

A SOUND EQUITY INVESTMENT PROCESS TO KEEP YOUR MONEY SAFE AND GROWING

by: *Zofia Hall*

What is equity investing?

Equity investing means investing in shares of publicly traded companies, either directly or indirectly through mutual funds. It is a long-term process. One successful method of participating in the equity markets emphasizes acquiring stocks at prices below analysts' estimate of their true value and within low historical trading levels. To borrow an aphorism from real estate: "You make your money when you buy". This conservative method of investing gives you a cushion against short-term ups and downs of the market that are momentum (sentiment) driven.

Do not subject your principle investments to speculation

Worry free investing

Successful investors strive to insulate their long-term investment strategy from the "noise" that dominates daily news. They want to buy about sixteen to twenty solid companies to build a great equity portfolio. These companies should be profitable, high quality, well regarded businesses. Ideally they should have a record of growing dividends, a large and growing market share, well-weathered management, strong balance sheets and healthy cash flow. There should be, in other words, good predictability in their earnings. One should invest with caution. Most investors rely on the counsel of a good financial advisor in order to determine which companies qualify and how these companies' performance is likely to correlate within the portfolio.

The importance of diversification

Another word for this correlation is diversification. You need to look for companies whose positive outlook does not depend on the same set of economic forces. It is prudent to be diversified among each of the five main sectors: finance, utilities, manufacturing, resources and consumer products and services. Ideally, your equity portfolio should also be diversified within each sector.

The virtue of patience

Patience is another sound equity investment practice that can not be overemphasized. If you expect instant appreciation of your portfolio, you belong to the speculative class of market participants. Your principal investments on which your retirement rests should not be subject to speculation. Now, more than ever, planning, commitment and sound investment discipline are required to succeed.

If you invest in this manner, you are likely to do well in the volatile investing climate we face.

Zofia Hall is an Investment Advisor with RBC Dominion Securities

Tel: 416-842-7338 or email zofia.hall@rbc.com

Taking Care of Business – continued from cover

your advisor. And if you suspect there's a problem, engage a consultant to analyze your situation objectively. "A specialist sees the same problems over and over again," Judy says. "We can pick out potential problems in hours instead of weeks or months."

- Streamline the collection of essential information. Your cash position, sales, inventory, accounts receivable, cash collection, and accounts payable should be available to you on a daily or at least weekly basis, allowing you to identify problems before they become emergencies.
- Make sure you're making a profit! Don't just look at top-line (gross) sales. It's not worth sacrificing your business just to give clients deals that are too good to be true.

Elizabeth Kuzmas*, investment advisor with RBC Dominion Securities Inc.*, suggests the wide array of resources her company provides on the net, at *www.rbcroyalbank.com/sme/women.*

Helen Kohl, Kohl Communications, writes speeches, reports, newsletters, web content and other corporate communications for the business, energy, health and government sectors. Contact Helen at kohlh@sympatico.ca

Where Leaders Meet

Annual General Meeting

Stepping Up... Locally and Nationally

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The AGM this year focuses on Stepping Up - as an Association and as Canadian businesswomen.

Stepping Up: Federal Government Support for Women Entrepreneurs

MP Sarmite Bulte, is Chair of the Prime Minister's Task Force on Women Entrepreneurs to advance the contribution of women entrepreneurs to our economy and create a national strategy on how to help women entrepreneurs. Ms Bulte will share with us the experiences of the Task Force as they traveled throughout Canada surveying women entrepreneurs.

Stepping Up: New Directions for CAWEE

Our intention is to make CAWEE the very best general business networking association in Canada. Your Board of Directors, led by President Patti Knight, has created a new strategic direction for CAWEE. Patti will speak to the new direction, objectives and member-supported concepts and plans for the coming one, three and five years. As members, your responses in the member survey currently underway will ensure CAWEE membership is relevant to you.

Join us! Bring your business associates, clients, suppliers and friends to a great evening. Be at the forefront of change; exchange ideas; make connections and broaden your knowledge of the women's market and your association's drive to national presence.

Date: **Thursday, June 5, 2003**

Location: Metropolitan Hotel, Toronto
108 Chestnut (Parking available)

5:30 - 6:00	Annual General Meeting - all members welcome
6:00 - 7:00	Cocktails and Networking
7:00 - 7:10	President's Welcome and Annual Review
7:00 - 7:50	Dinner
8:00 - 9:00	Sam Bulte - Presentation of Taskforce Survey Results

Price: **$60** for members and **$80** for non members, (GST included)
Cash Bar

DOES THE IDEA OF LEADERSHIP FASCINATE YOU, THEN...

TALK ABOUT YOURSELF!

This is your chance. CAWEE looks for articles for ACCLAIM, articles from you. Next issue our theme is "Leadership". Send all ideas for stories to ACCLAIM Editor, **info@cawee.net** 600 words, deadline is **July 15, 2003.**