



2010-2015

Strategic Plan

Our mission is to uphold public confidence in the CA profession within Newfoundland and Labrador by acting in the public interest and helping our members excel.

Table of Contents

Message from the Strategic Planning Committee Chair.....	3
I. Plan at a Glance	4
Vision Statement of Canada’s Chartered Accountants.....	4
Value Statement of Canada’s Chartered Accountants	4
Mission Statement of Newfoundland and Labrador’s Chartered Accountants.....	4
Strategic Priorities and Objectives.....	4
II. Introduction	8
Strategic Planning Process	8
Business Description	9
Vision, Values and Mission.....	10
III. Environmental Analysis.....	11
IV. Limitations and Barriers to Success	12
V. Stakeholders and Consultations	13
VI. Critical Success Factors	14
VII. Strategic Priorities and Measures of Success	15
Appendix A: Members of the Strategic Planning Committee	21
Appendix B: Environmental Analysis	23
Appendix C: Results of Consultations	26

Message from the Strategic Planning Committee Chair

As Chair of the Strategic Planning Committee, I am pleased to present the Institute of Chartered Accountants of Newfoundland and Labrador's ("ICANL" or the "Institute") 2010-2015 Strategic Plan.

ICANL and the CA profession have faced many challenges and many changes during its history and with increased globalization, strength and sources of competition, changing standards and new legislation the Institute continues to face issues that the profession must address on a daily basis.

Through an extensive consultation process and the commitment of the Strategic Planning Committee members a new strategic plan has been developed that is relevant and responsive to the changing needs of the profession. The plan identifies the strategic goals and objectives for the 2010 to 2015 period with a focus on setting the direction of the Institute into the future.

The Strategic Plan launches a new mission statement for the Institute. It is "*to uphold public confidence in the CA profession within Newfoundland and Labrador by acting in the public interest and helping our members excel.*" The document is a living, breathing strategic plan that will be integral to the daily operations of the Institute and the decisions of its Board of Directors. It capitalizes on our strengths and embraces our role in the community. The two pillars of the organization: protection of the public and member services are fundamental to this Plan and shape the manner in which the Institute continues to meet the needs of its membership.

As Chair of the Strategic Planning Committee, I would like to say a sincere thank you to the members of the committee who were exceptionally engaged and fundamental to the success of this project. I would also like to acknowledge Tom Cooper, committee member and ICANL Board Member whose tremendous talent and expertise was invaluable to the strategic planning process. To the members of our institute and others that participated in the consultation process, thank you for your input and thoughtfulness, it enabled the committee to ensure that the strategic plan is relevant and reflects the needs of its members. Finally, thank you to the CEO of ICANL who, together with her staff, provided a boundless wealth of knowledge and dedication to this process.

I invite you to review the enclosed document to gain an understanding of the strategic direction of the institute for 2010 to 2015 and beyond.

Dorothy Keating, CA

Chair, Strategic Planning Committee

I. Plan at a Glance

Vision Statement of Canada's Chartered Accountants

We are Canada's most valued, internationally recognized profession of leaders in senior management, advisory, financial, tax and assurance roles.

Value Statement of Canada's Chartered Accountants

Chartered Accountants are valued for their integrity and expertise.

Mission Statement of Newfoundland and Labrador's Chartered Accountants

Our mission is to uphold public confidence in the CA profession within Newfoundland and Labrador by acting in the public interest and helping our members excel.

Strategic Priorities and Objectives

Strategic Priority 1	The Institute will continue to perform to the highest level its regulatory responsibilities to uphold public confidence in the CA Profession in Newfoundland and Labrador.
	<p>Objectives:</p> <ul style="list-style-type: none"> 1.1 Set and enforce high professional and ethical standards. 1.2 Develop admission and certification standards that ensure all new members possess the required skills and competencies necessary to practice as a Chartered Accountant. 1.3 Promote and improve the professional excellence of members by providing a comprehensive professional development program and by assessing the continued competence of members. 1.4 Maintain and improve the competence of public practice firms by regularly reviewing their practices to ensure compliance with professional standards. 1.5 Ensuring professional standards and rules of professional conduct are adhered to by providing a means by which complaints against members can be dealt with in a fair and expeditious manner.

Strategic Priority 2	The Institute will continue to provide services to its members to enhance their professional competence and help them excel.
	<p>Objectives:</p> <ol style="list-style-type: none"> 2.1 Develop and administer a comprehensive professional development program to provide opportunities for all members in the province to maintain and enhance their professional competence. 2.2 In conjunction with other Provincial Institutes of Chartered Accountants, develop a Member Advisory Service Program to provide comprehensive professional and practice advice to members throughout the province of Newfoundland and Labrador. 2.3 Continue with a comprehensive communications strategy to inform members of changes to professional standards in particular IFRS, Accounting Standards for Private Enterprises and Canadian Assurance Standards.
Strategic Priority 3	The Institute will undertake activities to attract competent and ethical people to the CA profession.
	<p>Objectives:</p> <ol style="list-style-type: none"> 3.1 Increase the number of approved training positions (offices) in the province so that all interested qualified university students in the Newfoundland and Labrador have the opportunity to pursue a Chartered Accountants designation. 3.2 Continue to work with the CA Education Foundation to promote the CA Profession as a career choice at Memorial University of Newfoundland and in high schools throughout the province. 3.3 Continue to work with the national CA Profession to develop and promote comprehensive bridging programs for foreign trained accountants, career changers and non-accounting graduates. 3.4 Develop admission policies and procedures to ensure adherence to interprovincial and international mobility requirements for accounting professionals.

Strategic Priority 4	The Institute will continue to improve its efficiency and effectiveness by increasing the use of technology and by capitalizing on the expertise and experience of volunteers.
	<p>Objectives:</p> <ol style="list-style-type: none"> 4.1 Continue with technological developments and updating of Board policies to ensure that Institute processes are streamlined and modernized. 4.2 Have a cross section of our members involved in committees - in particular encourage the participation of recent graduates. Undertake a review of committee responsibilities and structure and where appropriate include in their terms of reference a requirement for representation by specific attribute, e.g. recent graduate. 4.3 Provide members with an on-line accurate, secure and convenient way to register for Institute activities and make all payments. 4.4 Develop systems and expand the use of electronic media to ensure timely, accurate and efficient collection of member information and required compliance forms.
Strategic Priority 5	The Institute will enhance its communications to: <ul style="list-style-type: none"> • members, public accounting firms and students to emphasize the important public responsibilities assumed by the profession and actively promote high ethical standards • government and other stakeholders regarding public policy matters on which the profession can offer objective and expert advice
	<p>Objectives:</p> <ol style="list-style-type: none"> 5.1 Increase the frequency of face to face communications with members outside of the St. John's area. 5.2 Develop and update regularly a strategic communications plan. 5.3 Develop and review regularly a media relations policy and key messages for the Institute. 5.4 Communicate changes in professional standards, member activities and member news regularly with the membership through electronic and printed newsletters. 5.5 Participate in the provincial and federal budgeting process by attending and providing input into pre-budget consultations and budget releases. 5.6 Foster the opportunity to comment regularly on public policy matters which falls within the expertise of the CA Profession. 5.7 Foster relationships with other Professional Associations, Business and Educational Organizations.

<p>Strategic Priority 6</p>	<p>The Institute will continue to work with the Canadian Institute of Chartered Accountants, other Provincial Institutes and Bermuda to:</p> <ul style="list-style-type: none"> • ensure continued protection of the public through the development and harmonization of professional standards, • improve member services and communication, • promote and develop professional learning opportunities for all members, • assist in promoting the CA profession • develop synergies which increase the economy, efficiency and effectiveness of the CA Profession in Canada
	<p>Objectives:</p> <p>6.1 Continue to participate in the Council of Senior Executives and the related Committees and Task Forces.</p> <p>6.2 Continue to participate in the Atlantic Regional Officers Group and assist in the development of increased economy, efficiency and effectiveness strategies for the CA Profession in the Atlantic region and Bermuda.</p> <p>6.3 Continue to support and participate in the CA Profession’s branding initiatives.</p>

II. Introduction

Strategic Planning Process

The Institute of Chartered Accountants of Newfoundland and Labrador's (ICANL's) Strategic Planning Committee (the Committee) was established in the Fall of 2009 with a mandate to develop a new strategic plan for the Institute that identifies strategic goals and objectives from 2010 to 2015. The overriding philosophy was to create a living, breathing strategic plan that would be used on a regular basis to drive the activities of the organization. Members of the committee were very cognizant of the need to ensure the plan was concise with specific measurables so that it could be regularly reviewed and updated as necessary.

The Committee undertook a thorough assessment of the current state of the Institute including a review of the Institute's main business activities, its success to date and the use of existing resources. The next step was to assess the current environment in which the Institute operates. Various processes were then conducted to achieve this environmental assessment including a SWOT analysis and a PESTEL analysis. The Committee then went on to conduct some "blue sky" thinking about where the Institute should be in 5 years and the role of the CA profession in the province given the environmental analysis and the available resources. From this analysis the committee felt it was able to reaffirm that ICANL was still in agreement with the Vision and Value statements for the CA profession which were developed nationally and adopted by ICANL in 2008. The committee then spent considerable time revising the ICANL's mission statement to develop a concise and meaningful statement of purpose for the Institute.

Having completed this work in early February 2010, the committee then commenced a consultation process. The Committee conducted focus groups with CA's and students across the province and in one-on-one interviews with key stakeholders such as The Public Accountants Licensing Board, Memorial University and Government. Feedback from these consultations highlighted many issues but much of the focus was around the need for opportunities to obtain professional development and the importance of the Institute's self regulatory activities. As well, there was a definite opinion expressed from members outside the St. John's area regarding the need for more face to face communication. Members also indicated concerns regarding the magnitude of standards change and the number of approved training offices - they want to ensure the profession continues to attract the best and brightest.

Based upon the environmental analysis and member consultation the Committee then identified specific goals and objectives for the Institute and developed strategies on how to achieve these goals within the current level of resources available to the Institute and to build this into a strategic plan.

Business Description

The Institute of Chartered Accountants of Newfoundland and Labrador (ICANL) is a self-governing body representing approximately 720 members and 55 students. CAs in Newfoundland and Labrador work in public practice, businesses of every size, education, government and the not-for-profit sector, and serve every facet of society.

Incorporated on March 31, 1949, under The Chartered Accountants Act, the Institute has a mandate to serve and protect the public interest and to enhance the Chartered Accountancy profession. This is achieved through the high level of professional and ethical standards set for its members and maintained through its own activities and governing legislation. The profession of Chartered Accountancy in Newfoundland and Labrador is governed by the Chartered Accountants Act, 2008. Standards of practice are enforced by the Institute's Rules of Professional Conduct and bylaws.

The Institute has protected the public interest through the CA profession's high standards of qualification and the enforcement of its rules of professional conduct. The Institute works in partnership with the other provincial Institutes of Chartered Accountants and the Canadian Institute of Chartered Accountants to provide nationally consistent, internationally recognized standards and programs that protect the public. Currently the Institute has a staff compliment of two full time professional staff and one executive assistant.

The Institute's members in public practice are subject to mandatory practice inspection and professional liability insurance programs. These requirements ensure the maintenance and enforcement of high standards of qualification and conduct. Other Institute programs support all Newfoundland and Labrador's Chartered Accountants in fulfilling their professional responsibilities. Among them is the Institute's professional development program.

The Institute also facilitates CA contributions to the wider community. These include such diverse activities as Free CA Tax Clinics for low-income people and providing government with technical advice on a wide range of provincial legislative matters.

Area of Practice	Members
Public Practice	231
Industry	286
Government	59
Education	13
Other	49
Retired	81
Students	56
Total	775

Vision, Values and Mission

In 2007 the CA Profession undertook a national process to review and update the Vision and Value statements for Canada's CAs. In 2008 the ICANL Board adopted the new Vision and Value statements.

Vision Statement of Canada's Chartered Accountants

We are Canada's most valued, internationally recognized profession of leaders in senior management, advisory, financial, tax and assurance roles.

Value Statement of Canada's Chartered Accountants

Chartered Accountants are valued for their integrity and expertise.

As part of the strategic planning process and in consultation with key stakeholders the ICANL Board has adopted the following mission statement.

Mission Statement of Newfoundland and Labrador's Chartered Accountants

Our mission is to uphold public confidence in the CA profession within Newfoundland and Labrador by acting in the public interest and helping our members excel.

The mission statement is embodied in the following guiding principles:

Guiding Principles

- Set and enforce the highest standards of qualification, education, experience and practice
- Promote professional excellence through developing, monitoring and enforcing the highest standards of competence and ethical conduct
- Encourage and facilitate the ongoing professional competencies of members
- Respond to members' ongoing professional needs
- Promote the attractiveness of the profession to the best students and help them become Chartered Accountants
- Serve as the primary voice of the accounting profession in Newfoundland and Labrador

III. Environmental Analysis

To assess the environment in which the Institute is operating an environmental analysis was completed using a SWOT and PESTEL analysis. Results of this analysis are presented in Appendix B.

This analysis indicated that ICANL and the CA profession in Newfoundland and Labrador enjoy a number of strengths and opportunities. The CA profession has a well-built brand and our members have a reputation for integrity, professionalism and objectivity. Over the years the Institute has cultivated a strong relationship with government and other stakeholders. We have a diverse membership which provides us with influence in all segments of the market and a strong volunteer base very engaged in Institute activities. As a small Institute we have the benefit of knowing many members personally and are able to reach most directly. The province of Newfoundland and Labrador is enjoying strong economic growth which is resulting in an increase in membership for the Institute. We also have a strong relationship with Memorial University's Faculty of Business which has been fostered through the CA Education Foundation. This relationship, along with the Atlantic School of Chartered Accountancy (ASCA) forms the foundation of a strong CA education process which fosters continued membership growth for the Institute.

However, the analysis also indicates a number of threats and weaknesses facing the organization. We are facing increasing competition and erosion of market share from other professional bodies resulting in a potential decrease in the number of CA's and CA students. This effect on membership is compounded by the fact that demographically many of our members are close to retirement and our recruiting efforts are impacted by the need to have approved training positions for new students. In terms of providing member services, the Institute has a small number of members geographically disbursed over a wide area which provides challenges in terms of professional development and communication. Our members, particularly those in smaller public practice firms, are concerned by standards overload and as a small Institute it is often difficult for us to meet their needs. Finally, while the Institute has to continue to provide benefits to membership, we are also a self-regulatory body and have to undertake the regulatory responsibilities legislated to us by government which is costly both in terms of out-of-pocket costs and staff time.

The research and environmental, SWOT and market analysis led to the identification of key objectives. The Institute should:

- **preserve its core values of ethics, integrity, independence, objectivity and commitment to the protection of the public.**
- **improve communications with the membership and other stakeholders.**
- **better engage the membership and work with other Provincial institutes and the CICA to address the concern of limited resources.**
- **increase the number of training positions to ensure a future supply of CAs**
- **provide services to members to maintain and enhance their professional competence.**

IV. Limitations and Barriers to Success

In the course of reviewing the environmental factors it became apparent that the Institute faces some challenges and some risks to its success. As strategic goals and objectives are developed and operational plans are implemented it is important to recognize the limitations within which the Institute has to function.

Legislation

As a self-regulatory body the Institute is required to operate within requirements legislated in *The Chartered Accountants Act, 2008* and *the Public Accountancy Act*. Although ICANL can consult with government regarding the content and format of the legislation, ultimate authority for the development of legislation rests with the government.

Resources

ICANL is limited by the amount of funds that can be generated by a small membership base. A function of limited funds is that the Institute has limited staff which prevents the Institute from providing the same level of service to its membership as a larger Institute. This increases ICANL's dependence on volunteers and inter-Institute sharing of resources.

Training Opportunities

ICANL can take steps to facilitate approval of training offices and influence the number of potential students through its recruiting activities. However, ultimately the decision to hire rests with employers and is subject to a variety of factors including the economy. Based on this, ICANL's ability to grow membership by increasing the number of approved training offices may be limited.

Communication

Other organizations are already considered "go to" organizations for opinions and guidance on public policy issues. ICANL must use its limited resources to effectively compete with these organizations.

V. Stakeholders and Consultations

During the strategic planning process the Strategic Planning Committee identified key stakeholders that are impacted by the operations of the Institute. This identification followed the definition of Nickols, who describes a stakeholder as “a person or group with an interest in seeing the endeavor succeed and without whose support the endeavor would fail” (2005: 127).

The Committee identified and mapped stakeholders according to the following two elements:

Influence – those stakeholders who can shape the outcome of the strategic plan.

Affect – those stakeholders who will benefit the most from the strategic plan being executed well.

Through the consultation process discussions were held with the various stakeholders identified to gain an insight into their needs and how the Institute must be positioned to meet these needs. Specifically the following groups were identified as being key to the Institute:

- Public
- Members
 - Industry
 - Public Practice – both national and small-medium practices
 - Government
 - Education
- Government /Public Accountants licensing Board
- Students
- Educators
- Employers
- Staff
- Volunteers

Consultations were held throughout the province with many of these groups to determine their thoughts as to the Institute’s performance to date and its future strategic direction. A summary of these consultations can be found in Appendix C.

VI. Critical Success Factors

Based on the consultations critical success factors were identified for all stakeholders. The future success of the Institute will be predicated on our ability to develop effective and efficient programs and processes to successfully meet the needs of our stakeholders.

- **Public and Government**
 - Development and administration of self-regulatory processes that ensure the professional and ethical competence of all Chartered Accountants
 - Transparency and accountability in all regulatory processes
 - Timely delivery of all self-regulatory activities

- **Members**
 - Undertake self-regulatory processes in a timely and effective manner to maintain and enhance the reputation of the CA Profession (all members)
 - To provide or identify opportunities for continuing professional development for all members (all members)
 - To provide practice advice (small-medium public practitioners)
 - To ensure national consistency of all self-regulatory activities (national public practice firms)
 - To ensure that the profession continues to attract the best and brightest students (all members and in particular CA training offices)

- **Students**
 - Adequate training opportunities

- **Educators (both members and non-members)**
 - Adequate training opportunities for students
 - Professional and knowledge development to enhance teaching and research
 - Support for recruitment of accounting faculty

- **Employers**
 - Access to the best and brightest accounting students
 - Development of clear training guidelines and practical experience requirements

- **Staff and volunteers**
 - Availability of resources – both financial and non-financial
 - Clear direction to execute responsibilities

VII. Strategic Priorities and Measures of Success

Strategic Priority 1:

The Institute of will continue to perform to the highest level its regulatory responsibilities to uphold public confidence in the CA Profession in Newfoundland and Labrador.

Objectives

- 1.1 Set and enforce high professional and ethical standards.
- 1.2 Develop admission and certification standards that ensure all new members possess the required skills and competencies necessary to practice as a Chartered Accountant.
- 1.3 Promote and improve the professional excellence of members by providing a comprehensive professional development program and by assessing the continued competence of members.
- 1.4 Maintain and improve the competence of public practice firms by regularly reviewing their practices to ensure compliance with professional standards.
- 1.5 Ensuring professional standards and rules of professional conduct are adhered to by providing a means by which complaints against members can be dealt with in a fair and expeditious manner.

Measures of Success

Professional Conduct

- Decreased number of professional conduct investigations
- Compliance with statutory timeframes for discipline process
- Average cycle time of disciplinary cases is reduced

Practice Inspection

- Decline in re-inspection rates
- Occurrence rate of significant findings
- Number of practice inspections completed
- Number of practice inspections completed within required cycle time

Strategic Priority 2:

The Institute will continue to provide services to its members to enhance their professional competence and help them excel.

Objectives

- 2.1 Develop and administer a comprehensive professional development program to provide opportunities for all members in the province to maintain and enhance their professional competence.
- 2.2 In conjunction with other Provincial Institutes of Chartered Accountants, develop a Member Advisory Service Program to provide comprehensive professional and practice advice to members throughout the province of Newfoundland and Labrador.
- 2.3 Continue with a comprehensive communications strategy to inform members of changes to professional standards in particular IFRS, Accounting Standards for Private Enterprises and Canadian Assurance Standards.

Measures of Success

Professional Development

- Total number of professional development hours facilitated by ICANL
- Increase the number courses delivered by 2015
- Increase the number of participants in Institute sponsored professional development by 2015
- Positive member feedback from formal and informal surveys

Member Advisory Program

- Program developed and operational by Spring 2011
- Number of calls received monthly
- Member satisfaction with program as measured by annual survey

Strategic Priority 3:

The Institute will undertake activities to attract competent and ethical people to the CA profession.

Objectives

- 3.1 Increase the number of approved training positions (offices) in the province so that all interested qualified university students in the Newfoundland and Labrador have the opportunity to pursue a Chartered Accountants designation.
- 3.2 Continue to work with the CA Education Foundation to promote the CA Profession as a career choice at Memorial University of Newfoundland and in high schools throughout the province.
- 3.3 Continue to work with the national CA Profession to develop and promote comprehensive bridging programs for foreign trained accountants, career changers and non-accounting graduates.
- 3.4 Develop admission policies and procedures to ensure adherence to interprovincial and international mobility requirements for accounting professionals.

Measures of Success

- Increased growth in membership numbers from new graduates
- Increase in membership growth from career changes and non-accounting graduates
- Improvements in cycle time for processing of foreign membership applications
- Increases in number of training positions
- Increase in the number of new students
- Increase in the number of requests from high schools for speakers and visits at career days
- Increase in the number of students attending information sessions

Strategic Priority 4:

The Institute will continue to improve its efficiency and effectiveness by increasing the use of technology and by capitalizing on the expertise and experience of volunteers.

Objectives

- 4.1 Continue with technological developments and updating of Board policies to ensure that Institute process are streamlined and modernized.
- 4.2 Have a cross section of our members involved in committees - in particular encourage the participation of recent graduates. Undertake a review of committee responsibilities and structure and where appropriate include in their terms of reference a requirement for representation by specific attribute, e.g. recent graduate.
- 4.3 Provide members with an on-line accurate, secure and convenient way to register for Institute activities and make all payments.
- 4.4 Develop systems and expand the use of electronic media to ensure timely, accurate and efficient collection of member information and required compliance forms.

Measures of Success

- Increase in percentage of membership volunteering with the Institute
- Results of volunteer satisfaction survey
- Increase in number of new graduates engaged in Institute activities
- Increase in number of projects completed with support from other Provincial Institutes and the CICA
- Increase in services provided by ICANL
- Increase in member satisfaction with Institute processes
- Decrease in average time for collection of member compliance forms
- Increase in percentage of membership using on-line registration and e-commerce system
- Measure staff satisfaction through performance evaluations
- Measure Board satisfaction through annual CEO Evaluation
- Review of Balanced Scorecard

Strategic Priority 5:

The Institute will enhance its communications to:

- ***members, public accounting firms and students to emphasize the important public responsibilities assumed by the profession and actively promote high ethical standards***
- ***government and other stakeholders regarding public policy matters on which the profession can offer objective and expert advice***

Objectives

- 5.1 Increase the frequency of face to face communications with members outside of the St. John's area.
- 5.2 Develop and update regularly a strategic communications plan.
- 5.3 Develop and review regularly a media relations policy and key messages for the Institute.
- 5.4 Communicate changes in professional standards, member activities and member news regularly with the membership through electronic and printed newsletters.
- 5.5 Participate in the provincial and federal budgeting process by attending and providing input into pre-budget consultations and budget releases.
- 5.6 Foster the opportunity to comment regularly on public policy matters which falls within the expertise of the CA Profession.
- 5.7 Foster relationships with other Professional Associations, Business and Educational Organizations.

Measures of Success

- Increase in the number of media requests following communications on public policy matters
- Publishing of e-newsletter bi-monthly and paper newsletter semi-annually.
- Increase in number of meetings with external stakeholders (i.e. Government, PALB)
- Implementing use of technology to attend meetings by distance
- Implementing annual consultations with members outside the St. John's area

Strategic Priority 6:

The Institute will continue to work with the Canadian Institute of Chartered Accountants, other Provincial Institutes and Bermuda to:

- ***ensure continued protection of the public through the development and harmonization of professional standards,***
- ***improve member services and communication,***
- ***promote and develop professional learning opportunities for all members,***
- ***assist in promoting the CA profession***
- ***develop synergies which increase the economy, efficiency and effectiveness of the CA Profession in Canada***

Objectives

- 6.1 Continue to participate in the Council of Senior Executives and the related Committees and Task Forces.
- 6.2 Continue to participate in the Atlantic Regional Officers Group and assist in the development of increased economy, efficiency and effectiveness strategic for the CA Profession in the Atlantic region and Bermuda.
- 6.3 Continue to support and participate in the CA Profession's branding initiatives.

Measures of Success

- Increase in the number of projects completed with support from other Provincial Institutes or the CICA
- Increase in number of services provided by/to other Provincial Institute/CICA

Appendix A: Members of the Strategic Planning Committee

The Institute of Chartered Accountants of Newfoundland and Labrador's Strategic Planning Committee

Chair — **Dorothy Keating**, CA, ICANL Board Member, Partner, Noseworthy Chapman, Chartered Accountants

John Barrett, CA, Assistant Corporate Controller, Stratos Global Corporation

Tashia Batstone, CA, MBA, CEO, Institute of Chartered Accountants of Newfoundland and Labrador

Susan Cohlmeier, FCA, Professional Consultant

Tom Cooper, PhD, ICANL Board Member, Assistant Professor – Strategic Management, Memorial University of Newfoundland

Michelle Jewer, CA, Director of Financial Services (Acting) , Department of Health and Community Services

Kim Mayo, CA, Director of Member Services/Practice Advisor, Institute of Chartered Accountants of Newfoundland and Labrador

Lori Menchenton, CA, CE Decision Support, Bell Aliant

Richard Power, FCA, ICANL Past Chair, Partner, Belanger Clarke Follett and McGettigan

Jason Silver, CA, ICANL Board Chair, Internal Auditor, City of St. John's

Nancy Snedden, CA, Senior Manager, Deloitte & Touche

Appendix B: Environmental Analysis

SWOT ANALYSIS

<p style="text-align: center;">Strengths</p> <ul style="list-style-type: none"> • Dedicated staff • Active membership • Open communication/relationship with CICA and other PICAs • Access to the Education Foundation • Good understanding of local needs • Quality of education pre and post CA • Recognized brand • Reputation of quality and knowledge • PD Programs • Lead voice on significant issues and setting standards (e.g. IFRS) • Membership numbers growing • Board is open to change • Self-regulatory • Smaller membership – easier to reach and have them involved – higher percentage involved • Government relations • Strong reputation for professionalism 	<p style="text-align: center;">Weaknesses</p> <ul style="list-style-type: none"> • Staff complement vs need • Need for more member engagement • Dual role, often seen as a disciplinarian only • Balancing cost to members vs cost of programs/regulating • Small in relation to other provinces in Canada • Small membership base to utilize • Reaching and effectively communicating • Geographic disbursement of our membership • Communication efforts (hopefully transitioning to a strength) • Resources to handle large discipline cases • No-one in the organization with a strong information technology and/or social media background
<p style="text-align: center;">Opportunities</p> <ul style="list-style-type: none"> • Industry stakeholders willing to become training office • Public confidence • Mandatory PD • Separation of license and certification • Strong local economy • Potential and current partnerships (Memorial, government) • Government relationships • Getting better at technology • Volunteer recruitment 	<p style="text-align: center;">Threats</p> <ul style="list-style-type: none"> • Other designations CMA, CGA, even MBA • Lack of training centers • Available training positions • Seen by some students to be “auditors” • Public’s ability to differentiate the different designations • Changing legislative and regulatory environment • Accounting scandal(s) • Globalization of the accounting professions • Resources being spread too thin • Demographics of the membership

PESTEL ANALYSIS

Political

- Govt legislative changes – our concerns are not always heard clearly – also challenge to get govt to understand the concerns (they must also balance political considerations)
- Scandal could jeopardize self regulatory status
- Self regulation slowly becoming thing of the past – i.e. govt's are increasingly regulating professional bodies

Economic

- Financial - Increase in costs mean we have to do more with the same amount of money without putting too much upward strain on fees
- Financial – increasing number of members are retiring
- Could increase members but that will in turn also increase demand on resources
- Numbers (member) have been stagnant or declining – only now starting to see some growth

Social

- More global mobility – means more competition from national and international designations and other post graduate degrees (i.e. MBA)
- Social networking becoming the way to communicate with Generation Y – risk falling behind if we do not embrace these methods of communication
- Students may not want to become auditors – consistent with our vision
- More focus on work-life balance – younger generation
- Time horizons in the profession not consistent with time expectations of students

Technical

- IT becoming more important with social networking and the Web becoming more and more the norm when it comes to communications
- Lacking technical expertise in house – may be opportunity to contract out or use other PICA's for support

Environmental

- ATO's limited

Legal

- Increasing discipline activity taxing resources and potentially damaging to reputation of profession
- Increasingly litigious environment (both from member and ICANL's perspective)

Appendix C: Results of Consultations

Summary of Comments from Consultations

Members outside St. John's (Corner Brook, Grand Falls-Winsor, Gander and Clarenville):

- Need more face to face communication – Chair/CEO should visit annually at a minimum
- This would enhance other forms of communication such as newsletters and e-mails
- Sole practitioners identified need for better support re: standards changes
 - Need to ensure PD continues – improvements have been made but more should be done regarding alternate delivery systems in particular
 - As well, need PD to be more “core” focused – assurance, accounting and tax
 - Also consider use of chat rooms/small practices committee
- In smaller locations very important to engage the community and promote the profession locally versus a national advertising campaign
- Better communication is needed regarding the approval to train students

Students:

- Need to increase the number of training positions – key
- Profession needs to focus more on promoting the benefits of the CA designation
- Focus on different types of jobs performed by CAs
- Provide students with opportunities to become involved with the Institute as a volunteer
- Use students to network at the university events to promote the profession peer to peer
- Need to capture students early in their education – high school level. Students at high schools have no idea of what is involved in becoming a CA and how it can be a rewarding career choice

Volunteer members/Committee Chairs:

- Discussed the importance of the Foundation's role in promoting the profession to students
- Felt there was a need for better communication of ICANL's self regulatory role to the membership and the public
- Good idea to roll a balanced score card approach to the committees
- Strategically should be trying to increase the breadth of volunteers – need greater engagement of the membership
- Increase number of speakers at various events to enhance the profile of the profession
- Need to engage students at high schools and in particular involvement of teachers

Educators (Faculty at Memorial University and Co-op Education):

- Definite focus needed to increase number of ATOs – we are still filling positions but caliber of the student may be decreasing as better students are leaving the province for more attractive training positions – particularly in industry.
- Issues were raised around need to recruit more PhD accounting faculty and how can the Foundation/ICANL support this effort
- Concerns raised that the Mission statement as presented did not focus on growing the profession
- Any focus we have on growth should be communicated to the University early as the Faculty has longer timelines
- To increase the number of volunteers we need to do a better job communicating committee description

Mission Statement of Newfoundland and Labrador's Chartered Accountants

Our mission is to uphold public confidence in the CA profession within Newfoundland and Labrador by acting in the public interest and helping our members excel.

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