

MONEY AND SUCCESS

Fiscally dancing as fast as we can



JUDITH TIMSON
THE WAY WE ARE

"Would it spoil some vast eternal plan, if I were a wealthy man?"
—Tevey in *Fiddler on the Roof*

Back in the *shetl*, all it would have taken for Tevey — one of musical comedies' most famous strivers — to feel he had it made was a few chickens in his backyard and "one long staircase just going up."

Now, the long-held notion that a \$100,000 salary means you've finally made it does not quite cut it any more, according to a recent article in *The New York Times*.

For many people, writer Alex Williams says, making \$100,000 is no longer a "psychic achievement" or a guarantee of your membership in the "meritocratic elite." Today, executive strivers have to pull in a different magic six figures — \$200,000 — to be "a player."

In other words, \$200,000 is the new \$100,000.

This is dispiriting news. Just as more people come closer to that \$100,000 liftoff, we learn that the plane has been moved further down the runway.

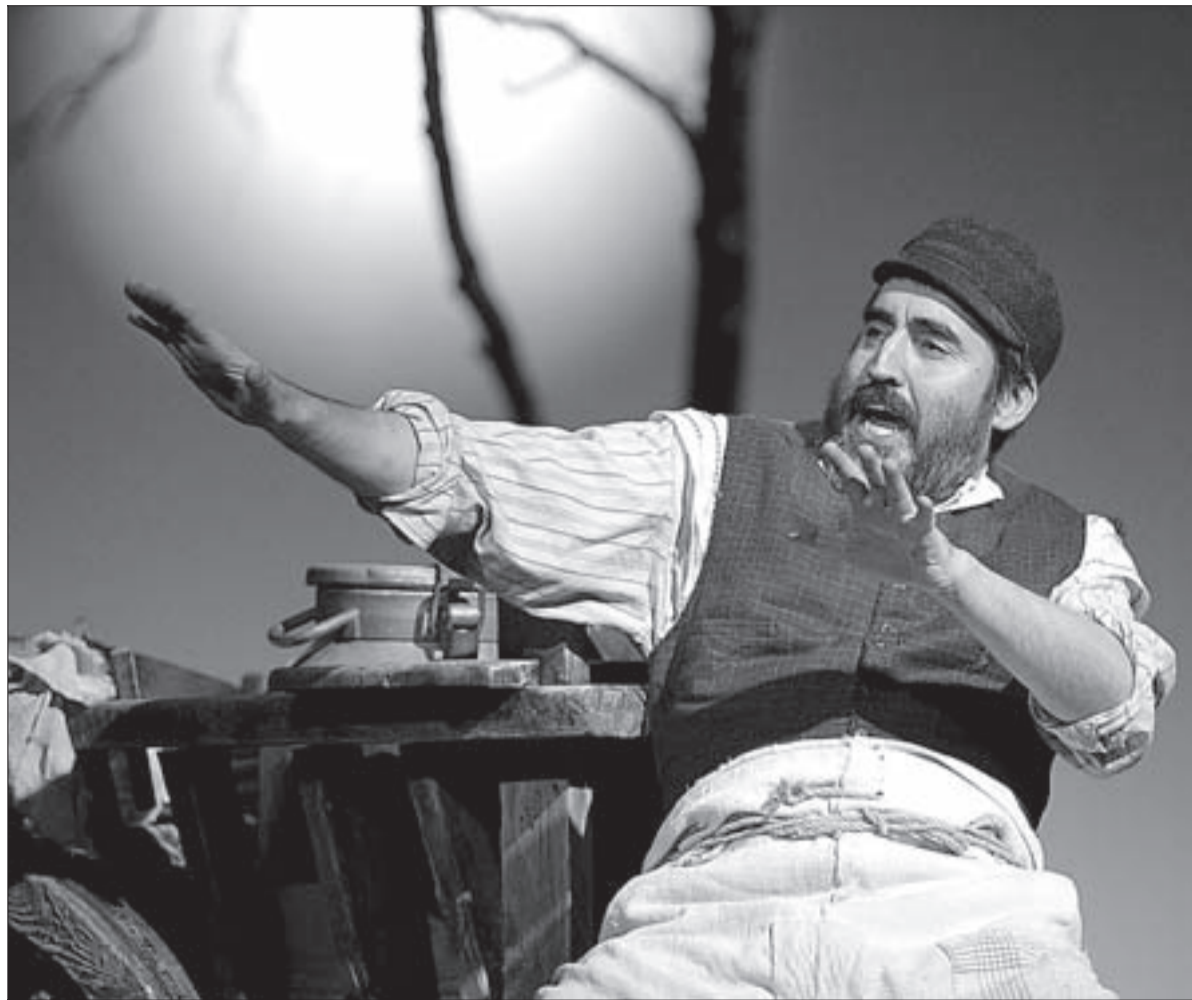
But isn't it really just about inflation — not only actual fiscal inflation but also inflation of the whole concept of success? In Canada, households of two persons or more earning \$100,000 are still in the top 19 per cent of wage earners.

More than ever, we've mercilessly linked success to what we earn — an irony considering baby boomers began their careers in the 1960s, when following your dreams and not padding your bank account was the ethos.

Now that these same boomers have helped create a society that is all about acquiring stuff (spare me from plasma TV idolatry, please), it has become more challenging for people to consider themselves truly successful, all the while viewing everyone else as somehow doing better than they are.

And yet, how much do we really know about other people's finances? Only what they choose to tell us or we can figure out. We're all salary sleuths, picking up clues when we meet other people as they let drop where their kids go to school, what clubs they belong to or which vacations they've taken.

Call it net worthing. The most calculating or competitive or susceptible among us put together a



CAROL ROSEGG/ASSOCIATED PRESS

Alfred Molina as Tevey in a revival of *Fiddler on the Roof*: One of musical comedies' most famous strivers.

mental balance sheet and use it as a yardstick against which to measure our own success.

Sometimes we get it spectacularly wrong. I've walked away from dinners with acquaintances thinking that they've got it made, only to hear shortly afterward that they've declared bankruptcy.

A cover story in the March issue of *Toronto Life* magazine, "What We Make (And How We Spend It)," provided a grittier dose of reality.

It profiled several average earners, from a single woman who worked as a computer consultant and splurged \$4,000 for an Alaska camping trip to various other families who bravely outlined their assets and expenses.

The average household income in Toronto is a generous \$76,454, a little more than the national average. Yet, the story gave a sense of how hard people have to work to even afford what they do, whether it is thrice-weekly takeout dinners or expensive international trips home to see ailing parents.

And while they had assets, none of them was saving very much. In fact, Canadian personal savings plunged 70 per cent last year to the lowest levels since the 1930s, a fact that doesn't seem to alarm perennially chirpy bank economists,

who like to use the phrase "asset rich," but does raise the hackles of people who deal in the dismal world of personal bankruptcy.

Toronto bankruptcy trustee Jay Harris, head of the mid-sized firm Harris & Partners Inc., insists, as his father did, that the average person is "only 90 days away from bankruptcy," that people today are spending far more than they have and that they should be very concerned about having no savings.

What all this reveals is that most of us are dancing financially as fast as we can. The reason \$200,000 looms large these days is that, after taxes, \$100,000 doesn't go nearly as far as it used to, and we need every penny just to maintain.

With Tevey's plaint ringing in my ears, I called up Hal Jackman, the Toronto financier who has never had to wonder what it's like to be wealthy.

At 72, the retired chairman of E-L Financial Corp. Ltd. and former Ontario lieutenant-governor, has long been a critic of "absurdly high" executive salaries. He seemed a tad grumpy about what was going on in his own affluent Toronto area of Rosedale, which has become filled with the kind of strivers who would consider even \$200,000 chicken feed.

"I can look out the window and see five or six houses that have been totally renovated," he said. "One guy across the street has a keychain with a clicker to open his garage. It looks like a two-car garage but it's actually a double-decker, four-car garage so you press the green button or whatever and the machinery rotates to whatever car he wants."

Mr. Jackman clearly has no use for much of what people these days strive so hard to spend their money on. "Stupid people spending money on stupid things," he says.

When you've been wealthy for as long as he has, I suppose you can afford that attitude. But even while only about 5 per cent of Canadians earn more than \$150,000, many more people than that would surely call themselves a resounding success.

They are using a different but saner yardstick — career fulfilment, happy family life, contribution to society, a modest ability to pay their bills, take a few vacations and live relatively well.

Even Tevey would have probably settled for that, give or take a few chickens.

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Kid-glove approach woos new grads

RECRUIT from page C1

They want to know what, exactly, they are being recruited to do and if it's worth their while to apply.

"We train students to look at job postings and identify whether the posting is going to meet their needs. We train students to identify what is going to help them manage their career better. So we need employers to make sure the postings adequately describe, realistically describe, what the position will entail," she says.

However, the survey conducted by Corporate Executive Board found that most employers are "relatively ineffective" at making candidates aware of the day-to-day requirements of the jobs.

Student ambassador programs such as Dofasco's are highly effective, Ms. Markey says, because students trust other students to give them the straight goods.

"We can have corporate representatives there, we [career centre staff] can talk about how great a company is, but students believe other students," she says.

"The best thing is to get students into your organizations, start them early as co-op students and interns, and they come back and say wonderful things."

Dofasco retains a handful of its co-op students and interns as ambassadors when they return to university. For a small honorarium, they talk up Dofasco. Just as important, they feed back information to Dofasco on what today's graduates are looking for in an employer.

Such as? Before students even apply for a summer internship position, they want to know: "Just how much part of the company are you really going to be?" says Dofasco student ambassador Kiel Ardal, who is graduating from McMaster's commerce program this spring and has accepted a job at Dofasco as a sourcing analyst in the purchasing department.

It might not occur to "someone higher up" that the intern has aspirations, the work has to be meaningful and he or she wants to be more than summer filler.

Michele Kwok, vice-president of employment relationships at Scotiabank, agrees that job candidates should know precisely what they are being recruited to do and their future career prospects — or they won't stay. "Managing their expectations can be a challenge; they want to be promoted every six months," she says.

Scotiabank enlists managers from its various business lines to explain the day-to-day job realities to prospective candidates. Similarly, Dofasco fields a team of employees, from the senior ranks to the most recently hired, to join student ambassadors at campus recruit-

New-hire priorities

What do young employees need to succeed? Here are highlights from a North American survey of 28,000 new hires at 50 companies, done last year by Corporate Executive Board Co. of Washington, D.C.

■ Students need more than a job description. They want to know, before they even apply, what the day-to-day experiences of the job will be.

■ Interviews are important to help both employers and candidates make a good choice. "However, after four or five rounds of interviews, fit actually starts to decline as the best candidates take jobs elsewhere and become annoyed by the additional interviewing."

■ Employers should communicate the importance of the job and make the candidate feel special. "Making candidates feel special might sound a bit 'corny' but organizations that are effective at it are able to convert a higher-quality candidate."

■ New hires need "an effective onboarding process." Have they met their new colleagues? Been given a tour? Is their work station set up? Has the employer delivered on promises?

"For example, if an employer promises work-life balance, do new employees find that they are working 80 hours a week?"

■ To be successful, today's graduates must understand their job responsibilities and performance objectives — and they need the help and support of their co-workers to achieve these objectives.

■ New hires need constant on-the-job training to help them "translate their academic skill sets to job-specific actions." They need, and want, lots of early feedback as they find their feet.

Virginia Galt

ment events, Mr. Ardal says.

Dofasco sends enough representatives from the various business lines that there is plenty of opportunity for one-on-one conversations, he adds. "I think Dofasco has an edge, just in the sense that they have the most representatives from the company."

As ambassador, Mr. Ardal says one of his main functions is to pass information back and forth between the students and Dofasco. He also tracks the competition.

It is important that employers adjust to the needs of the new generation, Ms. Chrominska notes. "We feel the leverage has changed, that people aren't necessarily lining up at the door to get jobs."



President and CEO

Genome Prairie is one of five regional centres incorporated to work with Genome Canada on a federal strategic mandate to build a world-class Canadian genomic research and commercial enterprise in the areas of health, agriculture, environment, forestry, and fisheries. The goal is to establish large-scale projects and research infrastructure that meet the highest-peer review standards and offer significant social and economic benefits to Canada. In a very short time, this national strategy has led to significant research and platform projects across Canada, and to groundbreaking work in genomics and related ethical, environmental, economic, legal, and social issues.

Genome Prairie's current mandate includes: encouraging the academic and industrial research communities to develop large-scale genomic projects in Manitoba, Saskatchewan, and Alberta; developing and recommending excellent projects for Genome Canada funding competitions; securing research and co-funding partners for individual projects; active management of scientific and financial reporting; and assisting in the commercialization of discoveries. At present, Genome Prairie is responsible for nine large-scale projects, valued at over \$100 million, dealing with agricultural and bovine genomics, infectious disease immunity, diagnostic systems in organ transplants, bioinformatics infrastructure, the socio-economic implications of genomic research, and research tools development.

As Genome Canada moves into its second five-year mandate in 2005, its strategic priorities will lead to a renewal of its relationship with Genome Prairie, with increased emphases on the involvement of regional centres in the identification of the social and economic benefits of genomic research, and on the transfer of knowledge and technology. Further information may be found at www.genomeprairie.ca and www.genomecanada.ca.

Reporting to Genome Prairie's Board of Directors and working closely with a Scientific Director and support staff, the President and CEO is responsible for the overall leadership of Genome Prairie's activities, with particular accountabilities for communicating the significance of genomics research, for the development of project financial support from the public and private sectors, for the oversight of management, and for commercialization activities.

The successful candidate will have a combination of advanced educational background and executive experience, which will facilitate work with senior government, academic, and industry leaders, including the ability to deal knowledgeably about genomics with them, as well as with individual scientists and the general public. The CEO will also possess a track record of forging partnerships between the private and public sectors, specific knowledge and experience with commercialization, skills in complex project management, and an understanding of public-sector governance and accountability issues.

The current location of the Genome Prairie head office is Calgary, with a possible future move to either Saskatoon or Winnipeg. Genome Prairie is committed to the principle of employment equity. Consideration of candidates will begin in late March, for an appointment effective no later than July 1, 2005. Please direct enquiries, nominations and applications, in confidence, to the address shown below.

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Excellence • Innovation • Discovery

President

Mount Saint Vincent University (MSVU) is at an exciting time in its history. From its beginning over 125 years ago, MSVU has positioned itself as an institution primarily dedicated to the higher education of women. With a focus on excellence, innovation, and discovery, MSVU is a place where academic excellence and personalized education go hand in hand.

Approximately 4,800 women and men from across Canada and around the world take advantage of the University's distinctive programs in the liberal arts and sciences and professional disciplines. The combination of a personalized approach and a park-like campus overlooking the inner harbour of one of Canada's most dynamic cities — Halifax, Nova Scotia — makes the student experience at MSVU a very special one. The University's creative curriculum offers programs at the undergraduate and graduate levels, and through a variety of modes of delivery from on-campus to distributed learning. With strategic goals that focus on academic excellence and student success, high-quality programs, and research of international standing, MSVU is poised to meet the challenges and opportunities of its next 125 years.

The Presidential Search Committee, established by the Board of Governors of the University, invites nominations, applications, and expressions of interest for the position of President.

The President is the chief executive officer and Vice-Chancellor of the institution, responsible for all aspects of its mission. MSVU is experiencing a period of growth and development, embarking on an ambitious campus expansion that will bring leading-edge research space and increase the number of classrooms by 50 per cent. Over the next several years, the campus will boast

more labs, classrooms, research facilities, residence buildings, and recreational facilities. The President will guide the MSVU community, providing leadership and vision as it deepens its reputation for excellence, distinctive tradition, and a dynamic learning environment. For more information about this leading university, please visit www.msvu.ca.

The preferred candidate for this position will be a scholar and educator of considerable stature; a leader with strong interpersonal skills, with the ability to champion the University's mission and the vision to inspire all of the members of the MSVU community to realize their maximum potential.

This appointment is effective July 1, 2006 or as soon as mutually convenient. All qualified candidates are encouraged to apply; however, Canadians and permanent residents of Canada will be given priority. Applications or nominations, indicating the qualifications on the basis of which the individual merits consideration, will be received until a selection is made and should be sent to the address below. Consideration of candidates will commence in early May 2005.

Mount Saint Vincent University is committed to the principles of employment equity and encourages applications from all qualified candidates, including women, aboriginal persons, visible minorities, and persons with disabilities.

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