



Attention Business and Legal Editors

FOR IMMEDIATE RELEASE

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Canadians See Need for Stronger Business Values: CICBV Annual Value Survey

TORONTO, ON – Canadian business professionals believe overwhelmingly that corporate Canada needs a stronger set of business values, according to a national value survey conducted by The Canadian Institute of Chartered Business Valuators (CICBV).

The survey found that 75 percent of Canadian business executives and other professionals interviewed believe in the need for better business values. This figure was echoed by 78 percent of the Canadian general public interviewed who also said that, in their opinion, corporate Canada must focus more on developing and following consistently positive standards of business practice.

The survey also found that while business professionals place a higher importance on their careers than the average Canadian, the majority of both these groups still see their personal lives as taking priority.

“In fact, when thinking of personal values, our survey found that family and home life continue to top the list as the most valued attributes, as do personal qualities such as integrity, and well-being qualities such as health and leisure time,” says CICBV President Tony Cancelliere.

This survey, the second annual value survey conducted by the CICBV, reveals that while there continues to be some cynicism about business ethics, Canadian values in both business and general-public sectors continue to be rooted in traditional standards such as honesty and integrity.

“This suggests that there is a set of work values that are truly Canadian,” adds Cancelliere. “These values centre on a strong emphasis on family and personal time and an almost disdain for greed and materialism. In fact, among both residential and business sectors, social status and power are less valued than personal development, career satisfaction, and relationships with customers and employees.”

The survey, released at the CICBV’s 2004 Biennial Business Valuation Conference in Ottawa, also found Canadians have a general concern for the direction Canadian values are headed, and corporate scandals have contributed to this concern.

A total of 80 percent of business respondents believe that Canadian values have not improved over the past year. Similar views were expressed by almost half of residential respondents. Both business and residential sectors surveyed cited materialism, greed, and placing business over personal time as among the reasons for a decline in Canadian values.

When respondents were asked what came to mind when they thought of the term “value”, results were consistent with the 2003 value survey. For example, when thinking of the term “value” both businesses and residents continue to recall such attributes as family, home and trust, rather than attributes dealing with material or financial concerns. Family (at 59 percent of respondents) and home life (at 10 percent of respondents) continue to be the most important attributes cited by Canadian business executives and other professionals. Other attributes cited include integrity (9 percent), and personal well-being areas such as health (5 percent) and leisure time (3 percent).

When it came to careers, common themes among business people emerged over the two survey periods, but in 2004 success was the most often identified value (17 percent). Happiness remained the second most cited value (12 percent). Most of the responses to this question revolved around issues related to job or career satisfaction, integrity, and relationships as well as personal improvements.

The CICBV commissioned Oraclepoll Research to survey 625 Canadian business professionals in the legal, accounting, and investment fields including CEO’s and CFO’s, in organizations with a value of \$5 million and over. In addition, 625 respondents from the Canadian general public were surveyed. The most conservative margin of error for each of the business and general public results is ± 3.9 percent, 19 times out of 20.

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The CICBV was established in 1971 and is the largest professional valuation organization in Canada, with over 1,000 Members. The CICBV is a not-for-profit, self-regulated organization that develops and promotes high professional standards and ethics in business and securities valuations. The Institute’s members are drawn from industry, accounting firms, independent valuation firms, investment dealers, and government and regulatory agencies.

For more information on the survey results or to arrange an interview, contact: Jeannine Brooks, Executive Vice-President, The Canadian Institute of Chartered Business Valuators, (416) 204-3461, brooksj@cicbv.ca. Or visit: www.cicbv.ca.