



choices



The psychology of being No 1



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The psychology of being No 1

"We all have within us a centre of stillness"

Dag Hammarskjold, UN Secretary-General (1953-1961)

In the United Nations building in the centre of the maelstrom that is New York City, Dag Hammarskjold set aside a room of quiet, a place of meditation, "where only thoughts should speak". It was here, away from the egotism and the arrogance, away from both need and greed, that he felt world leaders and diplomats could clear their minds in order to concentrate on the task in hand. For centuries, the ancient philosophers of China, Korea and Japan have been giving us similar advice. It is why by tuning into this centre of stillness, which we may call the 'zone' or 'flow state', we can achieve peak performance.

Being number one is not about comparing ourselves with others or winning medals or contracts, it is about fulfilling our potential and achieving personal excellence in whatever we do.

Concentration and Motivation

"It's all about breathing and concentration"

- Michael Carruth, gold medalist, Barcelona Olympics.

Over the years, when dealing with Olympic athletes, I have found that two factors above all others have appeared to be essential for sporting success: concentration and motivation. These factors are equally essential for the rest of us in all other areas of life – business, artistic endeavours and academic studies. It doesn't matter how brilliant or talented particular individuals may be – if they cannot concentrate and focus on what they are doing, they will not achieve success. When our mind is distracted by thoughts of success or failure, then

our mental clarity is lost and our performance deteriorates.

The well-known Belfast boxer, Wayne McCullough, meditated constantly in his preparation for fights when I was closely associated with his psychological training for the Barcelona Olympics in 1992 (he was to win a silver medal). He used the meditation techniques because "it is necessary to keep that level of concentration for nine full minutes (the time for completion of an amateur boxing match); you have to be always in control - if you lose it, it's very difficult to get it back".

Motivation is an equally important factor in success. If we are not motivated it may be that we are in the wrong career and need to change or it may be that we need to look at our life and work in a different way. Successful individuals I have worked with over the years look at life from a positive point of view.

Fulfil Potential

It is important to set out to maximise our potential and not to concentrate on watching or impressing others. We can fool others at certain times but we cannot fool ourselves. True satisfaction comes from the knowledge that we have pushed our own point of excellence to its limits.

Challenge

We should try to see events in life as a challenge and an opportunity rather

than as a problem to be feared.

Altering our perception of events can alter our behaviour.

Live in the Present

Concentrating on the here and now rather than focusing on past difficulties or future events helps us to keep self-doubts at bay.

Preparation

It is always important to put in adequate preparation in advance of a task. Maintaining a good psychological attitude is essential but at the same time cannot be used as an excuse for inadequate preparation.

Enjoyment

If you are doing your best, focusing on your work, and seeing it as a challenge, then you will not only do the work well but you will also find your task to be a source of considerable enjoyment and satisfaction.

Felicity Heathcole, BA, DCP
Psychologist to the Irish Olympic Team 2002



ACCA Ireland Environmental Reporting Awards 2001 (ERA)

Companies and organisations are starting to identify and measure the impact of their operations on the environment and many see the development of environmental reporting as both good practice and a demonstrable response to the request for greater accountability. The UK Environmental Reporting Awards scheme was founded by ACCA in 1991 and over the past decade there has been a significant rise in the number of environmental reports produced by organisations. Countries such as Denmark, Germany and Japan also developed the concept of corporate environmental reporting.

In November 2000, the Minister for the Environment and Local Government, Noel Dempsey T.D. launched the ACCA Ireland Environmental Reporting Awards scheme. The objective of the awards scheme is to identify and reward innovative attempts to communicate corporate environmental performance, but not to report on good performance itself. This was the first opportunity for organisations in Ireland to participate in these awards.

The first year of the scheme attracted eleven entries from companies and organisations involved in the mainstream of Irish economic activity. The eleven organisations are listed below. A panel of judges including representatives of the Department of Enterprise Trade and Employment, IBEC and UCD assessed the applications and focused on the following three key elements of an excellent report:

- Completeness
- Credibility
- Communication

The winner of the award for the best Environmental Report was the Musgrave Group, Ireland's largest food and grocery distributor. Musgrave's were congratulated for producing an excellent first report which included an environmental charter, targets and commitments. Three further companies, Coillte Teoranta (Irish Forestry Board), Intel Ireland Ltd and ThermoKing Europe each received commendations for their environmental reports. Minister of State Noel Treacy TD presented the awards at a ceremony in Government Buildings on 13 December.

The Musgrave report has now been submitted to the 2002 European Environmental Reporting Award scheme which aims to find the best environmental report within the European Union.

2002 Timetable

Following the success of the inaugural scheme, ACCA anticipates further interest from Irish organisations in the course of 2002. The next cycle will be launched in April. All applications must be received by 20 September 2002 and it is anticipated that the winners will be announced by late November. The winning entry will then be submitted to the European scheme.

Further information about environmental reporting, the ACCA Ireland Awards scheme, or to obtain a copy of ACCA's 'An Introduction to Environmental Reporting' please contact Luke Brockie at 01 4988903 or luke.brockie@accglobal.com

2001 Applicants

- Bord Gais Eireann
- Bord na Mona plc



Michael Nason and Noel Tracey

- Coillte Teoranta
- CRH plc
- GlaxoSmithkline
- Greencore Group plc
- Greenstreets Environmental Resources
- Intel Ireland Ltd
- Musgrave Group
- Jefferson Smurfit Group plc
- Thermo King Europe

ACCA is the largest global accountancy body with members and students in some 160 countries throughout the world.

ACCA Ireland numbers over 10,000 members and students which reinforces the position of ACCA as a leading professional accountancy body in Ireland.

The emerging flexi-workforce poses new challenges for Human Resources

The new Millennium has brought increasing challenges for HR as the new "flexi" employee emerges. We are now working in a totally changed environment. Contract work, home based employment, both spouses in the workforce and increased travel are all aspects of this new world of work.

Societal changes reflect an increasing proportion of women workers and dual income families. There is evidence that the new working arrangement patterns are becoming structured or even institutionalised in today's labour market. These flexible working arrangements include job-share, part-time or a reduced or restructured working week, career breaks, parental leave etc. This new flexi-workforce creates a challenge for HR Managers to retain key staff and to maximise efficiency for the organisation.

The context in which companies must carry out the assessment of individual's potential is changing fast with constant pressure to retain and to capitalise on resources. As organisations restructure to increase their efficiency, not only are working arrangements becoming more flexible but the nature of jobs themselves is altering.

There is a move towards customer focused processes and far greater emphasis on added value contributions. Employers and employees also have a new contract of work - in actual as well as psychological terms.



Employers need people who can produce instant returns, while employees will be looking for employers who will develop and reward their skills. Most people work better when there are ties that bind - when they feel they're contributing to business strategy.

While employees are exposed to a more flexible working environment, they have needs as well; HR Managers need to recognise this. Employers and employees who remain loyal to one company do so because they feel they are making a contribution and are challenged. To keep key people in an organisation, HR Managers have to keep their employees well motivated and rewarded.

Communication in the workplace should be about creating strong working relationships and sharing opportunities for mutual success. HR people need to help create environments where people want to work. Loyalty will result only

when strategy, systems, leadership behaviour, employee skills and business processes make sense to employees. HR Managers also need to recognise the importance of "flexi" workers and how they contribute to the overall effectiveness of the organisation. They should not be considered as periphery to the organisation in contrast to their full-time co-workers; if they are, their loyalty will be in question.

So, 2002 represents many challenges for HR. HR needs to be open to change as the new "flexi" work environment emerges and be prepared to develop on-going strategies to keep their staff loyal and committed to the organisation's goals. They need to work towards egalitarian policies and procedures for "flexi" and full-time workers alike. In so doing they will increase the effectiveness of their organisation.

**Carole Brown BA MCIPD
Manager HR Division**

A day in the life of... Tom Byrne

Tom Byrne is Group CFO, Esat, VP British Telecom Ignite and Vice President CIMA Ireland.

I was always tempted to pick a day such as Sunday for one of these articles... but the text would finish about now !

Tuesday 22nd February was probably more interesting as it involved both CIMA and Esat. We had our CIMA committee meeting at 8am thus ensuring we finish by 9am. The meeting on Tuesday involved our Training Through Partnership (TTP) programme. This programme has been highly successful in providing CIMA students and employers with a mutual framework to ensure students progress through to qualification .It also provides employers with focused and competent professionals. Nicola Moore, from the CIMA head office has played a major role in driving this successful project as we now have over 100 companies on the scheme.

Back at Esat I have my weekly 10am conference call with the other BT European VP's. As I hold responsibility

for "Systems and Risk" this call covers issues that may fall within this remit. Once the call is over, it is now time for a coffee fix and the joys of email! I am becoming more selective with emails and my P.A., Layla Shepherd reviews and hard copies the ones for urgent attention. This is NOT because of my failing eyesight (old age!).

Meetings with my direct reports, who are responsible for approximately 93 employees in Esat, are constant. Much of my time is given to managing the people who manage the functions. I try to operate an 'open door' policy, which has some drawbacks, but also the advantage of keeping me close to the action and in touch with reality!

Lunch is normally a sandwich and coffee at my desk, although I try to have a 'skip-level' lunch with some team members from time to time. This consists of meeting members from my team at a level below my direct reports.

The afternoon is taken up with normal business issues and preliminary budget reviews for next

year. A check on emails shows the build up continues, so they have to be dealt with.

I get to leave early today (5.30pm) as I meet again with CIMA President Sean Shine, and Dr. Tony White, Divisional Director of CIMA. We are visiting the Michael Smurfit Business School to discuss our CIMA Msc course, which we hope to launch soon. The meeting with Professor Eamon Walsh and Tony Brabazon is very informative and the programme looks extremely attractive and should appeal to B. Comms. as an alternate to M.ACC route to accountancy.

Home by 8pm for dinner, once again the dinner plate is covered by a bowl and re-heated in the oven... one of these days I'll get home in time for this and see it as it originally looked coming out of the oven and eat it with Bernie, Michael and Louise!



Interim Management - the way forward

Finding the best candidate for an executive appointment starts with an open approach to the search and selection process.

With the changes in the economy, changing company structures, mergers & acquisitions, headcount freezes and downsizing, many organisations are looking at interim professionals for assistance.

BrightWater Selection recognise this & have recently expanded their Temporary/Contracts division with an Interim Management Specialist to assist their clients.

What is an Interim Manager?

An Interim Manager is best described as a freelance, commissioned for short-term to achieve specific objectives, often at a time of radical change. Required to assume immediate and high level responsibility at short notice, Interim managers are typically experienced, successful and committed executives. They will nearly always have board or senior management experience, covering all business functions in industry and commerce. Ideally 'bigger than the role' that they are hired to fill, thereby often completing a project before deadline.

An Interim Manager not only develops recommendations and solutions, they are responsible for their implementation. They provide a flexible employment resource and offer a smooth transition until more permanent staff can be found. It is a cost effective alternative - all the interim person needs is a proper briefing.

We can provide Interim solutions for various projects: Strategic Development; IT implementation/ System Appraisal; Cost Reduction; Operations Management; Mergers & Acquisitions; Interim Financial Control.

Letrecia Tippett, Manager

A guide to Budget 2002

Taxation of Individuals

Unlike some of his previous budgets, the Minister did not make any dramatic changes to the tax system for individuals. Both the standard and marginal rates of income tax remain unchanged at 20% and 42% respectively while personal tax credits and standard rate bands for 2002 are as follows:

Single persons	€1,520
Married persons	€3,040
PAYE	€660
One parent families	€1,520
Home carers	€444

Standard rate bands for 2002:

Single/Widows	€28,000
Married (one income)	€37,000
Married (two income)	€56,000
One parent families	€32,000

So how much more money will we have in our pockets? The chart below lists a few examples of the annual increases in take home pay for PAYE workers in 2002.

Income	Single	Married (one income)	Married (two income)
€20,000	€275	€399	€191
€40,000	€754	€343	€551
€60,000	€744	€333	€1,697

PRSI

Although he announced an intention to do so in previous budgets, the Minister decided against any fundamental reform of the PRSI system. The only changes of note are the reduction in the top rate of employers PRSI from 12% to 10.75% and the increase in the employees ceiling from €35,870 to €38,740.

Corporation Tax

In line with Finance Act 1999 changes, the standard rate of corporation tax will reduce from 20% to 16% in 2002. The Minister announced the introduction of a current year regime for corporation tax payments. This regime will be phased in over the next five years. All accounting periods ending in 2002 will be affected by the new rules.

Other changes

- In a move designed to attract investors back into the Irish rented residential property market, the Minister re-introduced interest relief on monies borrowed for the purchase, improvement, repair of rented residential



properties against rental income with effect from 1 January 2002. In addition to the re-introduction of interest relief, investors in new and second-hand residential property will now pay the same stamp duty rates as non-first time owner-occupiers.

- In the area of the tax efficient investment opportunities, the Business Expansion Scheme (BES) has been renewed for another 2 years. Significantly the amount of funds which can be raised by a company via BES has been more than doubled to €750,000.
 - Refunds of pension contributions will now be taxed at 20% (previously 25%).
 - Standard rate of VAT has been increased by 1% back up to 21% - effective from 1 March 2002.
 - Good news for gamblers as Betting Duty will be reduced from 5% to 2% with effect from 1 May 2002.
 - A number of extensions to the qualifying periods for certain tax incentives have been introduced including student accommodation, multi-storey car park relief, park and ride facilities, urban and rural renewal schemes.
- Amongst the Finance Bill 2002 provisions were:**
- Tax relief for certain sports persons – 40% deduction from sports earnings in the last 10 years.
 - New scheme of tax relief for service charges.
 - More favourable rules for employee pensions.

A selection of BrightWater Events...



ACCA Post Exam 12th December 2001
Some relieved faces. Relaxing with a couple of drinks after the pressure of the exams.



Cima Annual Dinner 2001
Paula McGrath (MD BWS), Sarah Dunn (winner of BWS draw - £500 BT voucher), Nuala Moloney (president CIMA Dublin/District).

DCASS - Table Quiz 2002
Conor Sweeney - (far left), David Bloch MD BrightWater Selection (far right) with 2002 Table Quiz winners Brenson Lawlor.



Client Event 29th November 2001
Dublin Brewing Co. Nth King Street. As promised, our Client event was a very relaxing, friendly, educational but most of all - fun night.



For details of more BrightWater Selection events see our website www.brightwater.ie

So you really want to work abroad!

- Have you thought about what this means?
- New job, New home, New country & a Whole new life!
- It means arriving in a strange airport looking for someone holding a sign with your name on it!
- It means committing to at least two years away from Ireland, to other climates, sometimes sunny always different.
- It means leaving friends behind but making new ones!
- It means giving your notice to your landlord or renting out your own house and searching the "Accommodation available" columns in foreign newspapers.
- It means a beachside apartment in the Caribbean, a city centre apartment with a view of HongKong or compound living in the Middle East.
- It means that maybe your usual pint is not served in your local and that you'll have to get used to the new standard; Black rum for anyone?
- It means visas, work permits, certified copies of qualifications, written references and endless red tape.
- It may mean medical certificates, vaccinations and foreign health insurance.
- It means leaving your sports memberships here and joining new clubs abroad – windsurfing, scuba-diving, parasailing, desert hiking or mountain climbing.
- It means telling your friends and family goodbye and then making sure your new apartment has a guest room

- for those guests who've booked their flights the minute you got your offer!
- In some cases it means learning a language - can you order beer in Swahili or help auditors in German?
- It means leaving your client relationships here in Ireland and building new ones abroad.
- It means adapting to a whole new culture and their customs – when do you bow in Tokyo and do you use the "vous" in business French?
- It means getting a shock each time you get your telephone bill and see all your itemised calls back home.
- It means you'll see the beach / mountains / jungle / desert but you'll be seeing them from your office window – you're not going on holiday, you're going there to work!
- It means swapping Dublin buses for the Paris metro, the Dutch trams, the Hong Kong cable car, the Staten Island ferry or the mopeds in Bermuda.
- It means forgoing the umbrellas and the winter coats for the sun tan lotion or the skis!
- It means adventure, excitement, new challenges and the chance for your career to go from strength to strength.
- Now do you still want to go abroad?

Eileen Moloney - International Division





Dear David

The Economy now, and forecast for 2002

The economy is fine. It is not booming and it is not bust. People talk about 2 factors when considering the economy: GDP and Confidence. The most crippling factor is confidence...

2001 started with dire reports from the US, bullish reports from the UK and Ireland, and mixed reports from the rest of the world. In Ireland we feel intrinsically tied to the US what with so many Irish people in the States and so many US Companies operating out of the Republic – but the rest of Europe were feeling more confident in our independence from the mighty USA. This turned out to be temporary and we were all quickly frozen by fear of another worldwide recession.

Recruitment is one of the fastest indicators / forecasters of the economy as it driven by confidence... In 2001 there was panic in the air. People have pointed to the events of September 11th as a turning point; not so. What September 11th provided was an opportunity for us all to blame something. It provided an opportunity for poorly performing companies and those simply wishing to restructure to blame somebody other than themselves. I believe this has turned out to be a good thing. The insidious fear and trepidation has gone. We have a culprit, and now all we have to do is deal with it! September 11th provided an opportunity to take action. This action, this dynamism has cleared out the problems that may well have taken us another 18 months to sort out. There was no longer a problem making redundancies – it was because of September 11th... profits were down, this was because of September 11th. The net effect of September 11th was to speed everything up. In a few short months we dealt with our major Corporate problems and at the beginning of 2002 people are looking around and saying: it's OK, the world is still spinning, people are still buying, life goes on; I guess we can still plan for the future...

My forecast for the first 8 months of 2002 is for a steady, though cautious economy. I am not yet prepared to predict a storming last quarter, but I confess to being optimistic...!

Q. The Euro and pay increases: has it been a straightforward conversion?

Yes. It may be that shops and product prices can be slightly manipulated, but there is no way to manipulate an individual's salary! Most people give us their salary in punts, or in punts and euro, either way there is no confusion on this point!

Q. Unrealistic salary demands, how do you control it?

I'm sorry, but I have no magic answer. What I have seen to be the best solution is to offer a good, and the right salary, and then stick to it! The only areas for flexibility should be on performance related pay. Remember, people very, very rarely leave for money. If they are happy in the company they will stay – when they are unhappy and decide to leave they will often look for a pay rise (typically 10%), but it is not the reason that they resigned in the first place. Be firm but fair, and expect the usual haggling...!

Q. What is a good strategy for Stress Management?

Boy, I've been asked this question so many times and I do not have a cure, but what I am certain of is that pressure is needed to achieve. To explain: Only with pressure can we maximise our potential. Only with pressure does there come any sense of satisfaction at the completion – when you go home at night/when you go on holiday/when you reflect on your role in life. Pressure is good and where I see the middle road. The problems happen when the pressure drops - because then we get bored and stop achieving... or when the pressure builds beyond tolerance into stress. If you enjoy pressure then there will inevitably be times when you will drop into boredom or rise into stress. The problem is when your periods of stress are too long and too strong. At that point you must leave/change what you are doing. Pressure and therefore stress are associated with high achievers. Aim for pressure and you can expect periods of stress – and if it gets out of hand, do something different (I haven't found breathing exercises and the plethora of "stress management techniques" to be effective in the long term).

Send your questions to David at our Dublin office

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