



# Dear David



David Bloch is the joint owner of BrightWater Selection. David commenced his recruitment career in the UK in the 1980s, and moved to Ireland in 1998 as joint MD of BrightWater Selection.

**Q. Clients ask me: "Why should I pay the cost of an advert in addition to a recruitment fee?"**

In 2002 BrightWater Selection spent over €700,000 on advertising/marketing and will spend more in 2003. This means that we have the best selection of candidates currently available in the market, but we still recommend advertising. Staff are the most important attribute any company has. Regardless of product, market position and profile you need the best staff to augment your position. The more senior the role, the more crucial the appointment.

The first question to deal with is the initial thought that BrightWater are the ones who gain from the advert. Unquestionably we do, but so do you, and we recommend the advert because it is mutually beneficial. A colour 1/8th page advert in the Irish Times on a Friday is the most effective way to achieve complete market coverage, ensuring the best people in the market place are aware of the role. We'll often find that an applicant will not generally register as looking for a job, but will respond to a specific role/salary/ location/company. The applicant who responds to a specific assignment will frequently be the successful candidate; they want THAT job and will have the specific skills, commitment and focus to be successful.

To ensure that we recruit the very best candidate available for the role, then advertising through a top consultancy like BrightWater Selection is professional, and the best way to do it. All recruitment industry research shows that candidates are far more likely to respond to a Consultancy advert where they can discuss the details of the role prior to its submission to the Client. In addition, applicants are attracted to familiar sights - BrightWater adverts attract! The process of advertising through BrightWater Selection couldn't be simpler or cheaper. Once agreement is reached BrightWater will book the prime space we can command, prepare copy which we will pass to you for approval (the Client has full editorial control), and continue to ensure your complete satisfaction until the Wednesday lunchtime deadline, for publication in the Friday edition. A complete price including artwork, typesetting etc will be given to you, which cannot be matched due to the discounts

we have agreed. Once the advert is published, BrightWater will respond to every application, interview those who are appropriate and reject those who aren't. All replies to the advert will be retained *exclusively* for the client until the role is filled.

I unequivocally recommend advertising, and practice what we preach. We advertised for our Financial Controller, and we advertise for our own consultants. Despite being the biggest accountancy recruiter in Ireland we wanted to ensure we got the best Financial Controller available, and I am proud to report that we filled the position with an excellent applicant who responded to our advert.

**Q. Candidates ask me: "How can I prepare for psychometric / verbal / numerical tests?"**

The truth is that it's very difficult to prepare - that's the idea of the tests. There are several sites that are devoted to this and a few tips I can give you: sites include: [www.shl.com](http://www.shl.com) / [www.queendom.com](http://www.queendom.com) / [www.mindtools.com](http://www.mindtools.com).

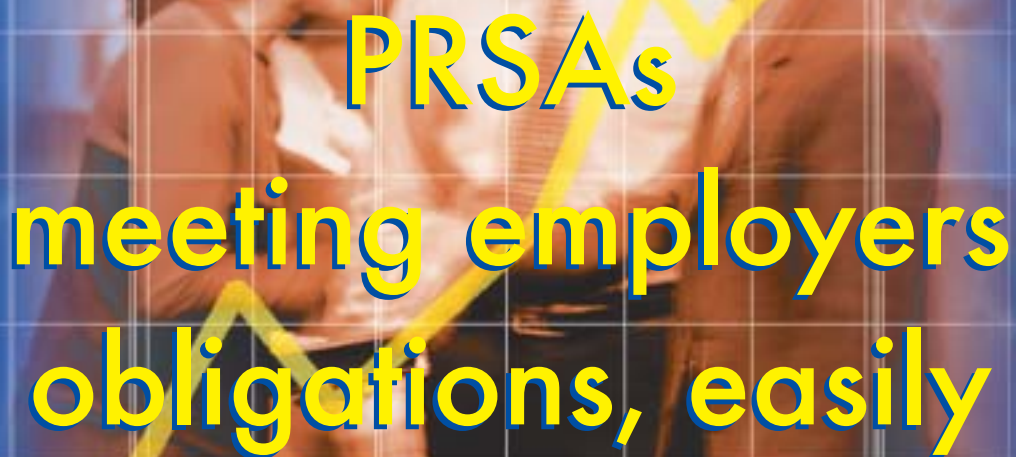
Psychometric tests appear to me to be logical, valid and nothing to be afraid of. I have generally found the tests to be quite accurate, and most people have enjoyed the expert analysis given after the test (which can only be given by qualified practitioners). The best way to approach the test is to put yourself in a work frame of mind (the environment you are being tested for) and answer the questions honestly and instinctively. Numerical and verbal reasoning tests are the next most common form of testing and I believe are of questionable worth. The idea is to judge your ability to think laterally in certain spheres. The reason I feel some scepticism is that a person may be so accustomed to working with modern tools (e.g. working with calculators and PCs daily) that when stripped of them they cannot automatically adjust - it may take getting used to again. Hence a qualified ACA with a maths degree may score 15% on a numerical reasoning test, while an HR Officer with just a Leaving Cert may score 40%. It is best to read the question first, and then the paragraph so you know what you're looking for. Apart from the above, work hard and fast, be honest and don't worry!

**Send your questions to David at our Dublin office**

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# choices



**PRSAs**  
meeting employers  
obligations, easily

## Also in this issue

- Paul Kilduff, Bestselling Author
- Golf and Business
- In the Hot Seat...
- Dear David

# PRSAs – meeting employers obligations, easily

PRSAs are a new type of pension introduced by the government to get Irish pension coverage to 70% by 2006. Employers have certain obligations in terms of introducing them and there are potential fines and prison sentences for employers who don't fulfil those obligations by 15th September. So what are PRSAs, what are employers obligations and what can employers do to get PRSAs sorted as easily as possible?

### What are PRSAs?

PRSAs stand for "Personal Retirement Savings Accounts" and they are being introduced by the Government because, although there are currently 5 people working to support one retired person, this ratio will halve by 2050. This combined with increasing life expectancy, means that there simply won't be enough tax revenue to pay for peoples pensions. Considering that the current State pension is just over €20 per day, that is a big issue for both employees and the State.

So, the Government is trying to encourage people to plan for retirement with PRSAs. PRSA contributions qualify for tax relief and funds also grow tax-free. Also, PRSAs

are low cost, flexible and easy to take out, because employers have to set one up for staff.

So that's where employers come in to it.

### What are employer obligations?

In general, employers have to set up a PRSA scheme if they don't have a pension scheme in which all staff (except staff with less than 6 months service) are included. Based on the figures above, that means most small and medium sized companies.

Basically, setting up a PRSA scheme means that employers have certain obligations, such as:

- Nominating a company (approved by the pensions board) to provide PRSAs to their staff.
- Communicating that choice to staff and allowing staff access to that PRSA provider for advice.
- Offering to deduct contributions from employee's pay, and sending these to the PRSA provider within 21 days.

Employers are not:

- Obligated to contribute towards employees PRSAs, although it can be cost effective to do that (see example on left)
- Responsible for advice or choice of PRSA provider

### So what's the next step?

The important thing for employers is to get their PRSA obligations out of the way - there is no advantage to delaying and there may be penalties. There are currently a number of providers in the market offering many different types of PRSAs. It is important to talk to a reputable

### Cost effective contribution – example

	Employer	Employee
Contribution	€30.00	€200.00
Corporation tax relief	€ 3.75	
Employer PRSI relief	€21.50	
Net cost	€ 4.75	

So, for a gross contribution of €30, the net cost could be as little as €4.75

company offering pensions experience, good value for money and funds that won't let you down. Most importantly, it is important to choose a provider who helps you set up your PRSA scheme with a minimum of fuss.

In Ulster Bank, we have both the back up of Irish Life, Ireland's leading pension provider and the expertise of the Ulster Bank team of advisers around the country who can deal with your PRSA needs. Not only that, but we offer an excellent value PRSA that meets your obligations and offer a great deal for staff. To sort out your obligations, simply call 01 6084987.

In summary, PRSAs are good news for staff and they can be an effective way for employers to reward staff. There are some obligations, but if you choose a provider that's willing to work with you, you'll find that they are not too onerous.

### Who has pensions?

Pension coverage by type of employment	Coverage
Self employed	28%
Companies with:	
Less than 14 employees	16%
15 – 34 employees	20%
35 – 69 employees	42%
70 – 349 employees	52%
350+ employees	70%

David Cassidy,  
Pension  
Development  
Manager –  
Ulster Bank





# A selection of events sponsored by BrightWater



ACA Young Members gamble it all in Belfast, at the recent Casino Night in aid of the "Special Olympics 2003"



Brian Carroll relaxes with members of the Institute of Taxation at the 19th hole, following their Annual Tax Golf Day in St.Margarets



Mick McCarthy beams (nervously!) as Lily Walsh (l) & Sharon Swan (r) ambush him for a photo at the BWS corporate golf day in the K-Club



DCASS/BWS Quiz 2003 defending champions Brenson Lawlor lifting the cup of victory for the 2nd year in succession. Well done!



Catherine Bodley (CEO Sales Inst Ire), Frank Sallsbury (Speaker), Lily Walsh (BWS Marketing Senior), John Halpin (BWS Consultant), Brian Carroll (BWS Director) & Vere Wynn Jones (Speaker)



David Bloch (BWS) & Brian Carroll (BWS) present prizes to the K-Club winning team: (l-r) John Kennedy (DSS), Brian Griffin (Sharptext), Tom Mahon (Warren & Partners) & Peter O'Shea (Jones Engineering)



UCASS/BWS Quiz 2003. Winning team - McClure Watters being presented with the cup by Paula McGrath (BWS Director)



David Bloch & Brian Carroll of BWS get a few (much needed!) tips from Vijay Singh at the K-Club

# Banking Confidential



**Marie Ainsworth:**  
Director Liberty Asset Management

Liberty Asset Management was established in 1996. Originally a Life & Pensions brokerage, their activities now incorporate the full suite of wealth management solutions

including pensions, life products, mortgages, asset management and investments. Originally formed by four directors, the company has grown to over twenty staff and is now recognised as a leading financial services provider in Ireland. This success led to their purchase by Eureka BV in 2002. Liberty is now a 100% owned subsidiary, yet retain their independence. Their mission statement remains the same, namely to provide the best product and service level to their clients at the best price.

Alan Bluett recently met with Marie Ainsworth, Director and one of the original founders of Liberty. Marie is very proud of what she and her colleagues have achieved in the short seven years of their existence. Liberty now have a large and loyal client base in both private and corporate pensions, with their top level of service differentiating them from their competitors. Marie believes that Group Pensions is the strongest side of their business, although the poor equity market performance of recent years has made the handling of client expectations and worries quite a challenge. Marie believes managing and retaining your client through the difficult times is what separates excellent companies from the rest. The pensions industry however is constantly evolving and changing. The future will see a higher percentage of the population at large starting pensions, while the growing burden of regulation will drive

many smaller pensions brokers out of the marketplace. It is in this changing environment that Marie is consistently effective at taking the opportunities when they arise. Marie feels that once you have successfully established your own business and survived the vagaries of the Irish business marketplace, any other problems that come along just don't seem as difficult. One of the people to inspire Marie in her career was her Aunt, Marie Whelan, who brought up five sons while managing a company employing eighty staff! Even today, at seventy-five, she still runs a business. This entrepreneurial spirit obviously runs in the family!



**Rob Richardson of**  
Pioneer Investments

Joanne McCarthy, Manager of the BrightWater Selection Banking Division, recently spoke with Rob Richardson, Chief Operating Officer of Pioneer Investments. The

largest asset management company in Ireland, Pioneer has over €107 billion under management globally and is seen as a leading innovator in the investment industry world-wide. Pioneer Investments is the asset management division of Unicredito Italiano, the second largest bank in Italy. Pioneer has offices in 20 cities including Boston, Munich, Madrid, Milan, Paris and Singapore. The Dublin office provides investment expertise to manage assets, and the marketing and operations infrastructure to support the management and international distribution activities.

The success story behind the growth of Pioneer in Dublin includes the joining in 2000 of investment houses, EuroPlus and

Pioneer. Along with joining Pioneer in 1994, Rob rates this integration period as one of his career highlights. The newly formed company, (branded Pioneer Investments) has more than 400 staff in Dublin, encompassing over 15 nationalities. From Investment and Research Professionals to Operations and IT Specialists, Pioneer boasts a highly qualified & dedicated work-force in the Dublin market.

The ultimate goal of Pioneer is to provide above average, risk controlled returns to their clients. Extensive in-house development is carried out to design investment solutions to match individual clients' liabilities. The keys to Pioneer's edge on their competitors are the integration of their proprietary research capabilities with the investment management process and the delivery of outstanding service to clients.

From a business perspective, Rob rates risk management as a priority in the near future as clients are now more risk averse after more than three years of weak stockmarkets. The present conditions of low inflation, low growth

and low interest rates – typical following a prolonged boom – present exciting opportunities and challenges ahead for their business.

On a personal note, Rob hasn't looked back (or rather had the time to!) since his arrival from the United States in 1994 to join Pioneer. His international experience affords him the ability to work outside the "perceived comfort zone" and he believes the personal attributes required to succeed in business include having an open mind and never underestimating the power of hard work! While work commitments often take him abroad – when relaxing, Rob spends time with his wife Sheila Gallen, their 18 month old daughter, Niamh and newly arrived son, Roy. Modestly describing himself as a good golfer (handicap 1), Rob can be found teeing off at the Island Golf Club when time permits.



# In the hot seat...

Melanie Wright of BrightWater Selection Belfast talks to Mark Fegan on the temporary/contract market.

**What advice would you give someone embarking on their first temporary job?**

I would advise them to think long term, to be enthusiastic and ask to cover different areas to build up their portfolio. Think in terms of career progression and what impact it will have on your CV.

**In what departments would Bass make use of a temp?**

This year we have made use of temps across the business, but primarily in Finance, Purchasing, Sales and Personnel. In addition we would make use of seasonal industrial temps in our production and distribution areas where we tend to have a large pool of well-trained candidates to draw on.

**How long do your assignments normally last?**

Within the finance department, we try to take people on for longer periods, up to a year. At Bass we think more long term, training people in the role and giving them sufficient time for a hand-over period. This way temporary staff have a sense of belonging and that they feel that they are contributing.

**On what criteria do you select your temps?**

It would be based on the same criteria as it would be for permanent recruitment. In this case, an advert would be issued to recruitment companies covering detailed requirements (skills, experience, education etc) for the

position. CV's are short-listed on this basis and candidates invited for interview. Candidates' answers are scored against a set criteria and our decision is based on this.

There is an emphasis on quality and spending time on training in the early stages of the recruitment process as we have found that this leads to tremendous loyalty and honesty from temporary staff.

**How does this year's temps usage compare with last year?**

Very high in comparison. With the business having been recently taken over by Interbrew, there was a focus on integrating into the new company's systems. Having quality temps to draw on was crucial to making this work.

**How many accounts related temps have you had this year?**

Three temporary members of staff were brought in to backfill whilst existing staff were utilized to run projects relating to our integration into a new company.

**In your opinion - what attributes would make an outstanding temp?**

An outstanding temp worker will be proactive and mature with good interpersonal and communication skills. In addition they will display an ability to use their initiative and be responsible enough to ask questions when required.

**Are you happy with the level of service provided by recruitment companies?**

To date I have found the level of service provided by the recruitment companies to be very professional and have added value to our



Mark Fegan, Senior Management Accountant, Bass Ireland

organization and saved us valuable time. I have also found it beneficial to have a third party involved as this facilitates a good communication process.

**What does the future hold for Bass Ireland?**

Bass Ireland has had a very busy year. In February 2002, after long drawn-out discussions with the Office of Fair Trading, Interbrew (a Belgian Brewer whose main brands are Stella Artois, Becks and Labatts) finally completed the deal to buy Bass Ireland. Since then we have been busy integrating ourselves into Interbrew's systems, redrawing our ways of working and integrating Interbrew's key brands into our local market place. With a dedicated brewer behind us, a whole range of new brands to market and our homegrown brands of Bass Ale and Tennents to build on, there are exciting times ahead in Bass.



# The LLP arrives in Northern Ireland – can the Republic be far behind?

Next month, Northern Ireland is due to witness the birth of a new type of business structure, the Limited Liability Partnership (or LLP). We should prepare ourselves for this new structure to make a big impact. Although it took some time for the LLP to take off after it was introduced in the UK in 2001, it is now establishing itself as an important feature of the business landscape.

So what sort of body is the LLP? Its very name gives a good indication of its characteristics. It is in fact a cross between the limited liability company and the traditional partnership. It resembles a partnership in that its individual 'partners' are free to make their own decisions on matters to do with the internal structure and management of the firm, without undue interference from the law. As with partnerships, the LLP's 'partners' are taxed on their own personal incomes from the firm.

The reason I refer above to 'partners' in parentheses is that the LLP does not have partners as such. The individuals who own and control the LLP are, technically, known as 'members' rather than 'partners'. But insofar as they exercise collective rights to manage the firm and to share in its profits, they are the equivalent of partners in the traditional partnership.

In other, external respects, the LLP is treated more like a limited company. It is for legal purposes a corporate body, and the law requires it to prepare and to place on the public record much the same range of information on the firm and its members as is required

of limited companies. For example, the LLP must file with the Companies Office its audited annual accounts, an annual return, details of its members and details of any change in the location of its registered office. The requirement for LLPs to disclose this information is the quid pro quo for the limitation of liability enjoyed by its members.

The crucial difference between the LLP and the partnership, and the major selling point for the new structure, is that the LLP's members enjoy limited personal liability for the firm's debts. So whereas in a partnership each partner is liable personally for the debts of the firm, in an LLP the debts of the firm are its own responsibility and the individual members of the firm may not, as a rule, be sued for them on a personal basis. Creditors are expected to recover outstanding debts from the LLP as a corporate body, and recourse to the personal assets of individual members will not be possible except in specific, defined circumstances.

Since the LLP was introduced in the UK in 2001, it has already become popular with firms of professional advisers - primarily lawyers, accountants, architects and engineers, for whom the issue of personal liability is most pressing.

In Northern Ireland the Big 4 accountancy firms have all now converted to LLP status. Most of the big law firms have done likewise. These firms have long been considered to be special cases, since they often have scores of partners and get involved in highly



Roger Acton,  
Head of ACCA Ireland

diverse, specialised and sometimes risky areas of professional work, factors which can serve to put the individual partners of those firms in a very uncomfortable position. Consider, for example, what the effect would have been on the individual partners of the firm which was recently sued in the London courts for £2.6 billion.

But the appeal of the LLP has already spread beyond the very large firms: in total, there are now some 4,500 LLPs registered in the UK, which means that many medium-sized and even small partnerships have decided to accept the on-going responsibilities of being an LLP in exchange for the benefits of limited liability for their partners. The chances are that this number will grow as the new structure becomes more and more embedded in the mind-set of the professional sector.

What effect can we expect the introduction of the LLP to have? Indigenous professional firms are already looking carefully into the pros and cons of conversion. But the impact is not likely to be restricted to that sector. There are

# Banking Confidential



**Matt Giffen of Scotia Capital**

Mia Barry of BrightWater Selection recently met up with Matt Giffen, the MD of Credit and Equity Derivatives of Scotia Capital in Dublin. Scotia Capital represents the global

corporate and investment-banking businesses of The Bank of Nova Scotia/Scotiabank Group. The Bank of Nova Scotia, established in 1832, is Canada's second largest bank with more than €190 billion in assets, market capital of €16.5 billion and approximately 44,600 employees worldwide. Scotiabank has been doing business in Ireland for 35 years. Scotia Capital is focused on providing innovative solutions and superior execution in the delivery of credit, equity and fixed income products for institutional investors. The group

specialises in structured credit (Collateralised Debt Obligations), leveraged finance for hedge funds/ fund managers and equity finance for a variety of institutions. The IFSC's large number of sophisticated investors from diverse institutions provides an ideal marketplace for Scotia's bespoke products. Matt feels that the ability of Scotia Capital's integrated capital markets group to give on the ground, personal attention to all transactions is the key to their success to date. Matt came to Dublin in 2001 to set up the Scotia Capital operation in the IFSC and is now well settled here with his wife and their 15-month old daughter. He has recently been elected President of the Ireland Canadian Business Association and is very positive about operating out of Dublin with its vibrant and sophisticated business environment. After completing his business degree at McGill University in Montreal, Matt began his career with Bank of America in London, moving to the Toronto Dominion Bank in

Singapore and Sydney before joining Scotia Capital in Toronto in 2000. Matt has assembled an experienced team of credit and equity professionals, able to provide expert service in structuring and sales to all its clients in the IFSC and abroad. The team draws on years of capital markets experience in Europe, Asia, Australia and North America to deliver clients' transparent and value added transactions. In recognition of the group's recent success, Scotia Capital Dublin is now in charge of structured credit sales distribution for Scandinavia and Southern Europe, as well as Ireland. Matt and the Scotia team find Dublin to be a great place to live and work with an excellent business environment and quality of life. These two combinations have made Scotia Capital's involvement in the IFSC extremely rewarding and guaranteed for the long haul.



**Jim Dennehy – Head of International Corporate Banking AIB**

Over the past thirty years Ireland has been a key location for foreign owned companies looking to establish a foothold in Europe, or to

expand their operations overseas. Approximately 1,400 foreign owned companies, the majority from the USA, have invested in Ireland and play a key role in the performance of our economy. Over twenty-five years ago, AIB Group set up a specialised team, International Corporate Banking, to focus on banking and servicing foreign owned companies investing here. "Building long term relationships with a significant number of foreign owned companies has provided us with a wealth of experience in dealing with

both new and existing overseas companies" says Jim Dennehy, Head of International Corporate Banking AIB. BrightWater Selection recently met with Jim in order to gain an insight into his business. Jim joined AIB from school 22 years ago and worked his way through the branch network before moving into Financial Control in 1990 when he qualified as an ACCA. In 1995 he joined Corporate Banking and was appointed Head of International Corporate Banking in late 2002. Jim's team of thirty is divided into four specialist areas based on Industry sectors each headed up by a Senior Relationship Manager. Through these Relationship Managers, the Bank's suite of products and services are introduced to client companies. Of the sectors covered, Jim acknowledges that the level of investment into Ireland by pharmaceutical and healthcare companies continues to grow. This is

bolstered through the IDA's focus on 'moving up the value chain' by placing an emphasis on Research and Development. For Jim, no two days are the same, but will typically encompass reviewing credit proposals, meeting clients, business development and people management. Jim believes that the main differentiator to customers is the level of service received as a million euro is the same, no matter what institution lends the money. Level of service and attention to detail are paramount to Jim and he is determined that the highest standards are consistently achieved. When asked what attributes are required by someone aspiring to his position, he answered instantly, 'a solid banking foundation, consistent hard work and a sociable outlook.



# Changing Times...

## An Interim Management report

Managing change is easier said than done... If change is badly managed it can inhibit a company from achieving its ambitions, create huge costs, de-motivate staff, set back the strategy and make a business vulnerable to competitors. The ability of a company to successfully manage its own change programme is not always a given. However, when change is managed well, the benefits can be significant.

### Source the expertise

Few companies, for example, undergo more than one or two mergers and acquisitions in a manager's lifetime, an MBO/MBI or the sale of an operation can create a window of extreme change. Many companies turn to Interim Managers who can provide additional business support and for these "implementation specialists" this is familiar territory.

### React quickly

Some companies simply need to add an extra impetus to a crucial strategy or want to employ extra short-term management muscle whilst they face corporate crisis. Others use Interim Managers to plug a short-term gap created by an unexpected departure or by an unexpected contract win!

### An objective viewpoint

It is totally inevitable that every programme of corporate change, from major to minor, will not go through completely unopposed. Some people will back the changes; others will fight



them. An outside Change Manager is above and beyond such disputes – nor do they know the staff whose jobs may need to be sacrificed, with no vested interest other than the completion of the project.

### The Cost

Interim Managers represent a relatively inexpensive comparison to management consultants (€400 - €750 per day). They will also provide significantly more neutrality, don't cross sell other services and the completion of the

project is their first priority.

### Client Testimonials

"This was our first experience of using an Interim Manager – he was worth his weight in gold"

"The management team benefited greatly from his vast amount of experience – an absolute diplomat"

"Understood our culture instantly"

**Mary Mullin, Interim Management Consultant**

currently around 13,500 partnerships in Northern Ireland alone, operating in all areas of business activity, including construction, catering and estate agency as well as the professional sector.

Provided they are in business with a view to making profits, any of these firms will shortly be free to convert to LLP status if they conclude that the benefits of doing so outweigh the disadvantages. Firms in the Republic of Ireland are in a good position to assess the

merits of the LLP in the light of the experience of their counterparts in Northern Ireland and in Britain. If, as is likely, the new structure takes off quickly in Northern Ireland, there will be increased pressure for similar opportunities for firms in the Republic of Ireland.

## Golf & Business – The Perfect Couple!

Corporate Golf – does it help or hinder business success?

Very simply, golf can add value to business success. When listing his top 10 business tips, the legendary property developer Donald Trump simply wrote in at number one 'Play Golf'. Golf has been inextricably linked with business for over a century now, and has reached such optimum importance that top US companies such as IBM and Merrill Lynch send their executives on 'Golf Training', to ensure they can understand its etiquette and traditions.



From left to right: Maurice Phelan (Mason Hayes & Curran), John Hayden (Anglo Irish Bank), Alan Burke (BWS) and Tom Brennan (Mercer)

So why is golf the preferred social sport of business? Experts describe golf and business as the 'perfect couple'. After four hours, it cannot be avoided; you will develop camaraderie with your client/playing partner. You get to see them outside of the boardroom, in a more personable light, allowing ample time for key successful relationships to be built.

As for the host of corporate golf, it is essential that they conduct themselves as if they too, were sent to 'Golf Training'. The stigma attached to good golf equalling good business is ludicrous. On corporate golf days, only 10% of the field will shoot below 100! You do not have to be a single figure golfer to be successful at closing deals on the course. The key to business success on the course is your approach. Remember in those four

hours when you are impressing and learning about your client, they are observing your honesty, humility, control, successes/failures and above all else your competitiveness – always try 100%. If the client can see you 'giving it everything', it is a natural assumption to think you will emulate this attitude in the business world.

So when should you discuss business? Research shows that it is best to hold off on specific business issues until camaraderie has been built. However if your client has just shanked the ball out of bounds, it might not be the best time to ask for that €1 million order! Another piece of advice, 'do not give advice'. This can be extremely hazardous and high-risk manoeuvre. After your golden golf tips, the client may play slightly better or go from bad to

worse – and that is all they will remember!

Think of the golf outing as a microcosm of the business world; be prepared, dress appropriately, conform to the etiquette, be professional and have fun. Always remember that golf is a game that cannot be won – it can only be played.

Alan Burke, Financial Services Division

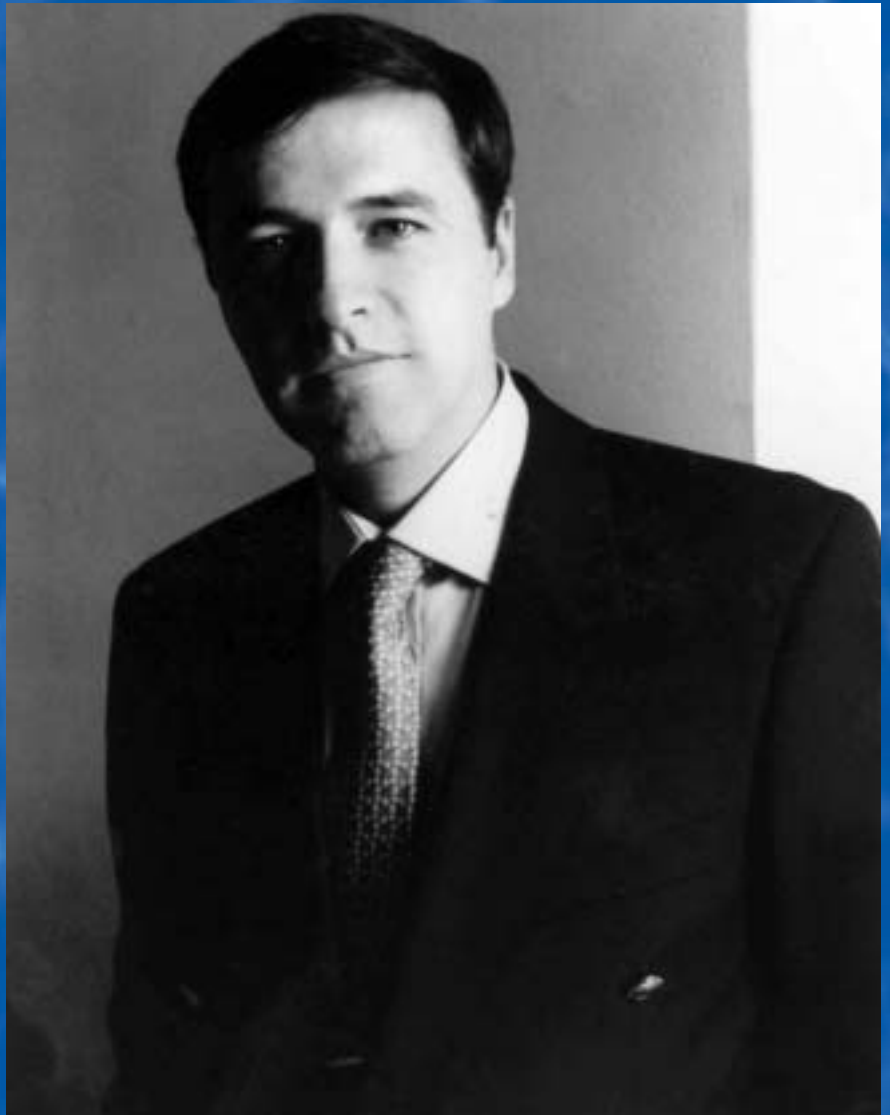
A golfer comes into the clubhouse after a bad round. The pro says "It looks like it was a pretty rough day." "You bet it was" the golfer replies "the best balls I hit all day was when I came out of a bunker and trod on a rake."

# Riveting, Fascinating, Spellbinding...

Even the most dedicated accountants would be hard pushed to use these words to describe the end result of their work. But Paul Kilduff is no ordinary accountant. Riding high on the success of his fourth international best-seller, this accountant turned author scoffs at any idea of retiring from his day job. "It would be too lonely" he laughs, "I like my office job, besides, this is where my ideas spring from most of the time"

While most writers have always leaned towards their creative sides, specialising in literature or languages, Paul took the less traditional route towards publication. Graduating from UCD in 1985, he then completed his articles with Deloitte & Touche in Dublin. Lured by the then brighter lights of London, he left Deloitte's, much to the amusement of his boss at the time who jokingly suggested that he work the weekend to get to the exact date of article completion. Paul then spent over 6 years in the city with a US security house and the international banking group HSBC Holdings. The call of home proving too strong for him to resist finally brought him back to Dublin in 1995 where he has been ever since.

Paul is an avid reader and having read a few financial fiction works by UK authors, was disillusioned by both inaccuracies and lack of believable plots. Friends and family had often told him that his letters from his time in London (in the days before common use of email) were compelling reading, conjuring up the helter-skelter atmosphere of working in the City at that time. Figuring that



he could at least do no worse than other authors out there, he then worked on his first novel for over 2 years before contacting publishers. This was his first foray into the literary world and he was disappointed by rejection slip after rejection slip. Not to be discouraged however, Paul then contacted 5 or 6 literary agents before being accepted. Success followed success and 2 publishing houses eventually offered to publish his first novel. Paul finally accepted the offer from well-known UK firm, Hodder & Stoughton and "Square Mile" was finally published in 1999.

A gripping financial thriller set in the City of London, "Square Mile" won Paul a lot of instant fans, particularly within the financial circles that his novel is based. His second book "The Dealer" came out in 2000, "The Frontrunner" followed in 2001 and his most recent book "The Headhunter" was launched in March 2003. He is now working on his fifth book, provisionally entitled "The Players".

Paul's success as a writer is partly due to his own experience; the Irishman knows exactly what his characters go through, be it in London, New York, Hong Kong,

Jersey or Dublin. Much as John Grisham rules the legal literary world, Paul Kilduff is carving himself a niche in the financial. He certainly manages to fill a void in the literary world. Thrillers set in the international financial markets are few and far between and well-written tales such as Kilduff's are gratefully received by people working in that sector. Even for those who don't know their FTSE's from their Dow Jones, his books offer a fast translation of the financial jargon and a sneak peak into the heady world of capital markets. From PA's to CEO's, from recruitment consultants to treasury dealers, his mastery of his characters is second to none, interweaving the cosmopolitan atmosphere of international financial centres with unlikely heroes and unscrupulous rogues.

Funnily enough, airports seem to be a strong retail venue for Paul. Traditionally outlets for the commonly known "chick lit", airport retail bookstores are now becoming a mecca for business people. Bored with flying commercial from one business meeting to another, high flyers, much like the characters in Paul's books, have been buying his novels in droves and then recommending them to friends. He's also a frequently recommended "buy option" on the Amazon website.

It is in writing the novels that Paul returns to his accountant ways. Each chapter is carefully mapped out with different scenes all interweaving the story's characters. Plotting the story in Excel rather than Word is his own particular method, enabling him to interchange scenes at a second's notice. Paul is also heavily involved in the editing process that can take anything up to a year. In 2002, his

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employers Merrill Lynch were very supportive of his writing, allowing him to work a four-day week in order to get his fourth book ready for publishing.

Not wanting to say he was writing a novel, Paul waited until "Square Mile" was published before he told anyone outside his family. His employers, understandably nervous, asked to see a copy. Merrill Lynch's Legal & Compliance department then read it although since there were no forthcoming objections, it's unclear as to whether they were simply enjoying a good read or if they were genuinely searching for litigious reasons. Indeed, the fictional firm Mitchells that pops up throughout the four books invites many comparisons with Merrill Lynch but Paul laughs any such comments off. "Everyone's always seeing themselves in books", he points out, "it doesn't help that the international financial markets can be pretty small and inevitably comparisons will be made. It's still fiction."

It is indeed still fiction and highly entertaining fiction at that. All four of his books are essential reading for anyone working in the financial

services sector and a rocketing read for those who are not. Paul even took the brave step of putting his own email address at the back of each book for those who wish to contact him. A courageous move for any author! However, it is one that has drawn many responses. All positive reviews, some readers simply want to compliment him on a great book, others want to know if the characters are based on certain people and some simply want to find out when the next book is coming out. Paul has even been contacted by graduates looking for advice on the best career path. He has also been invited to comment for news publications on a range of events including the Allfirst scandal.

Paul is now dividing his time between his job as Vice President of Treasury Services in Merrill Lynch, writing his fifth novel and looking for inspiration on his sixth. He can be contacted through his website, [www.paulkilduff.com](http://www.paulkilduff.com)

**Paul was in conversation with BrightWater Selection consultant, Eileen Moloney**

