Robert Half Canada

Privately Held Companies Opening the Books to Employees

Survey Finds Majority of Businesses Provide Staff With Regular Updates on Financial Performance

TORONTO, Dec. 7, 2016 /CNW/ - The majority of privately held Canadian companies are sharing financial information with their employees. According to a recent survey by Robert Half Management Resources, fifty-three per cent of CFOs said they provide at least some employees with regular updates on performance. Canadian employees want some background on the state of their company, with more than half (55 per cent) of CFOs reporting their staff are interested in hearing about the business' financial situation.

CFOs at private companies were asked, "**Does your company provide employees with regular updates on the company's quarterly and annual financial performance?**" Their responses:

Yes, we share financial information with all employees	**27%**
Yes, we share financial information with select employees	**26%**
No we don't share financial information with employees	37%
Don't know/no answer	10%
	100%

The respondents also were asked, "**How interested do you think employees are in hearing about your company's financial performance?**" Their responses:

Very interested	**20%**
Somewhat interested	**35%**
Not too interested	31%
Not at all interested	2%
Don't know	12%
	100%

"Professionals want to work for companies that are transparent about their operations and performance, and offer insight into areas of opportunity for the business and for individual career growth," said David King, Canadian president of Robert Half Management Resources. "Discussing financial performance with employees gives them a better understanding of how their work contributes to business goals and helps them stay motivated and productive."

King added, "Talk to your staff about the direction the company is moving in, and invite them to be a part of the decision-making process, where appropriate. Demonstrating that their ideas are valued, and play a vital role in helping the organization meet its goals, encourages loyalty and improves morale."

Robert Half Management Resources offers tips for sharing insights on financial performance with staff:

- **Determine what to share.** Get a sense of what people want to know and what management is comfortable disclosing. There's no universal template, but peers outside the company and experienced consultants can shed light on best practices at other firms.

- **Come up with – and stick to – a schedule.**Let staff members know when they can expect to receive updates. Avoid skipping these discussions if the news is bad, which could alienate workers and lead them to draw their own conclusions.
- **Connect the dots.** Show employees how their work affects the bottom line. This will enable them to better align their projects and ideas to the company's objectives.
- **Remember it's not just what you say but how you say it.**Don't simply provide numbers; explain what they mean. Make managers available to answer questions and address concerns their teams may have.

About the Research
The survey was developed by Robert Half Management Resources and conducted by an independent research firm. It is based on telephone interviews with more than 250 private-company CFOs from a stratified random sample of companies in Canada.

About Robert Half Management Resources
Robert Half Management Resources is the premier provider of senior-level finance, accounting and business systems professionals to supplement companies' project and interim staffing needs. The company has more than 140 locations worldwide and offers assistance to business leaders and consultants at roberthalf.ca/management-resources. Follow us at roberthalf.ca/blog and @RobertHalf_CAN for additional workplace advice and hiring trends.

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