

Back to School
BDO Dunwoody/Chamber Weekly CEO/Business Leader Poll
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1.0. Introduction

Finance, ethics, and a work ethic are skills Canada's business leaders value and would like to see more students learn. When students return to class this week Canada's business leaders would like primary or secondary students taught budgeting, business ethics, and how to read financial statements. To succeed in business, respondents say schools need to do a better job teaching the basics, finance, business and accounting, a work ethic or self discipline. To succeed in life, according to respondents, schools should also teach students more self discipline and personal finance, ethics and social skills. Notably, teaching students how to invest in the stock market is not a priority.

Business leaders say the skills they learned in school that have been most useful in their professional lives are writing, work ethic, how to get along with other students and math, in that order.

These are the key findings from the weekly on-line survey of CEOs and business leaders for publication in the Nationals Post conducted under the sponsorship of BDO Dunwoody and the Canadian Chamber of Commerce.

2.0. Business Leaders want more Business type Curriculum in Schools, especially Budgeting, Business Ethics and How to Read Financial Statements

The overwhelming majority of respondents would like schools to teach students budgeting. As shown in table 1, 89%, or nearly 9 in 10, scored budgeting 5 or better on a 7 point scale when asked to rate the extent to which schools should be teaching this subject to students. According to one respondent, the budgeting class would have a broad curriculum, including, "Budgeting for everyday life, every day finances, how to understand life



insurance, how to save money and not spend it all, RRSP's, RESP's, debt solutions, and all about credit cards too."

Business ethics was a close second to budgeting. 84% scored business ethics a 5 or better, for a mean score of 5.7 out of 7. As one respondents noted, "Being accountable is key in any life or business situation. We just have to look at the "Enrons" to know what sort of price people pay for other people's lack of integrity and personal responsibility."

How to read financial statements received more modest grades from respondents. Nearly half of respondents or 48% score how to read financial statements 5 or better for a mean score of 4.7.

Notably, how to invest in the stock market received failing grades from most respondents. 56% of respondents scored teaching stock market strategies 3 or lower for a mean score of 3.6, below the mean.

*Table 1: (Q1) There's been some talk in the media about the different types of curriculum taught in schools. Using a 7 point scale where 7 means very important and 1, the opposite, to what extent should primary or secondary schools teach students...
[ROTATE]*

	Mean	7	6	5	4	3	2	1	DNK
Budgeting	6.0	47	25	17	4	3	1	1	1
Business ethics	5.7	38	24	22	6	5	3	2	1
How to read financial statements	4.6	14	16	28	17	12	7	5	1
How to invest in the stock market	3.6	2	5	26	20	23	11	12	1

3.0 Both Tangible and Intangible Skills learned in School Helped Business Leaders in their Professional Lives

Respondents were asked to volunteer the skills they learned in school which were most useful in their professional lives. Tangible skills like writing



emerged in the top spot with 28% volunteering this response while math also emerged in the top four with 17%, as shown in table 2. Intangible skills also emerged in the top spots with work ethic tying in first place with 28% and learning how to get along with other students in third with 19%.

Table 2: (Q2) Thinking of the skills you learned in primary or secondary school, which skill has been the most useful in your professional life? [ROTATE]

	%
Writing	28
Work ethic	28
How to get along with other students	19
Math	17
How to get along with the school bully	1
How to earn good grades from your teachers	1
Other	7
Don't know/ Refused	1

4.0 Schools should do more to teach Finance business and accounting to prepare students for business and personal Finance to prepare students for Life

When asked what could primary and secondary schools do to better prepare students for business, more than one in four respondents say teach finance/business/accounting, especially when taught by business people. More than one in five respondents would like students taught work ethic, more of the basics like reading, writing, and arithmetic, and better communication and writing skills, especially business communications. One respondent wrote from his own observations with business communication, "Students need to learn how to communicate effectively - for instance...e-mail's great but if you "say" the wrong thing, it can destroy a relationship."



Table 4: (Q3A) What could primary and secondary schools do to better prepare students for...Business

	%
Finance/business/accounting – especially when taught by business people	26
Work ethic/discipline/how to meet deadlines	23
Teach much more of the basics	23
Better communication and writing skills – especially business communication	21
Problem solving skills/decision making/analytical skills	11
Job-ready skills/teach to go directly into the workforce not University	7
Business ethics	4
Social skills/interpersonal skills	2
Other	17
Don't know/ Refused	1

* Please note this is a multi-mention question and responses may add to more than 100%

In terms of preparing students for success in life, more than one in five business leaders volunteered students should be taught more personal financing or budgeting, as shown in table 5. Ethics, social skills and work ethic are also important skills volunteered by respondents.

Table 5: (Q3B) What could primary and secondary schools do to better prepare students for... Life

	%
Personal finance/budgeting/investing	21
Ethics/values/honesty	16
Social skills/interpersonal skills	14



	%
Work ethics/discipline	13
Arts & sports in curriculum	8
Communication skills	6
Basics of writing/math/sciences	6
Reality of life/can't get something for nothing	5
Other	18
Don't know/ Refused	16

* Please note this is a multi-mention question and responses may add to more than 100%

5.0 Methodology

The *National Post*/COMPAS web-survey of CEOs and leaders of small, medium, and large corporations and among executives of the local and national Chambers of Commerce was conducted August 31-September 3, 2004. Respondents constitute an essentially hand-picked panel with a higher numerical representation of small and medium-sized firms.

Because of the small population of CEOs and business leaders from which the sample was drawn, the study can be considered more accurate than comparably sized general public studies. In studies of the general public, surveys of 152 are deemed accurate to within approximately 8.0 percentage points 19 times out of 20. The principal and co-investigator on this study are Conrad Winn, Ph.D and Tamara Gottlieb.

