Straight Talk Book No.6

The value habit

(A practical guide to creating value)

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We are what we repeatedly do.
Excellence, then, is not an act, but a habit.

Aristotle

Contents

It's not what you know, but what you do

What we know about value hasn't changed much since Adam Smith penned *The Wealth of Nations* in 1776. Yet, in just the last five years more than 70 books have been written about this subject.

This one is different.

While it's easy to theorize about value, what's needed is not more abstract analysis but some pragmatic advice about how to turn what you know into action. How to close the knowing-doing gap.

This book presumes that you know what makes your company valuable. But institutional routines, obligations, and pressures create behaviors in your organization that hold you back from acting on what you know.

Instead of merely pondering the concept of value, this book takes a look at the behaviors that commonly work to destroy it. More important, each chapter recommends a value-creating behavior you can use to overcome the inertia of good intentions.

The positive behaviors recommended here can help you and your organization get the value habit: by closing the gap between vision and reality.

Start by stopping

(Common knowledge ≠ Common practice)

Have you ever intended to do something – really, honestly meant to – not done it, and then had to live with the consequences that haunted you?

Organizations are no different. You know what it is that really sets you apart. And you know enough about creating value to have a rich supply of good intentions. But what actually gets done?

Ironically, the first step to creating value starts with stopping. Identify and banish every behavior that is keeping you from doing more.

Surprise, surprise: lots of those destructive behaviors are masquerading as business as usual. Where do they breed and multiply? In some obvious places, such as strategic planning, in how you interact with stakeholders, and in how you measure and manage performance.

But they're in some less obvious places, too, such as in how you talk about what you have done and what you plan to do, and in how you share the responsibility and accountability for value-creation.

You know the signs: rigidity, the tendency to complicate, the need to finesse vital information, misaligned initiatives and resources, thinking short term. The list goes on.

While there's no miracle cure, there are some things you can do:

— Translate your vision into a few tangible objectives.

— Realign your initiatives with strategies that clearly map to those objectives.

— Adopt critical habits you can use to break free of value-inhibiting behaviors.

If you're looking for glib solutions for a healthier, happier enterprise, you won't find them here. But you will find concrete advice about creating real change that creates real value.

These are all important questions, but just pondering them will get you nowhere. Instead, you need to put into place specific value-creating behaviors that close the gap between what you know and the actions you take.

Test your passion

Sure, you're fired up about value. But what about your organization?

To help manage your own expectations (and get a clearer view of the task you face), take this short test.

For each value-creating activity, choose the one description that best characterizes the current attitude and practice of your organization.

Be honest. →

Select A, B, or C for each question. Then use the table on the right-hand flap to total your score.

1.	**How do you prepare your environment for value?**	A	We know what makes us valuable; we don't need to talk about it.	B	We have defined what makes us valuable; everyone knows our objectives.	C	Our people understand what makes us valuable; our organization is designed to encourage connections between that quality and what our people do.
2.	**How do you plan for sustainable value?**	A	We take advantage of value-creating opportunities as they arise.	B	We build flexibility into our planning process so we can adapt to change without jeopardizing core value-creating initiatives.	C	We rely on established processes to create and deliver value.
3.	**How well do you align business strategies and initiatives?**	A	We support projects that have positive net present value, whether or not they correlate with our strategies.	B	We rely on a few individuals to determine and drive initiatives.	C	Our portfolio of initiatives is determined and evaluated based on alignment with strategy.
4.	**How do you measure success?**	A	We measure success by the long-term value we create.	B	We support initiatives as long as they don't interfere with our ability to deliver good quarterly/annual financial results.	C	Creating value and succeeding are two separate goals.
5.	**How do you create value for your stakeholders?**	A	We focus on shareholders to the exclusion of other stakeholders.	B	Our customers and our employees are just as important as our shareholders.	C	We believe that creating value for individual stakeholders creates value for others.
6.	**How do you articulate value in your company?**	A	We can talk "value talk" in public, but our employees and partners don't need to hear it.	B	As long as we get results, the language we use doesn't matter.	C	We use consistent language to inspire and build credibility among all stakeholders.
7.	**How do you manage the value-creation process?**	A	This is the CEO's job.	B	Apart from the CEO, we have one senior executive who designs and executes performance processes.	C	Various senior managers lend a hand, but no one has the responsibility to manage performance.
8.	**Do you reward value-creating performance?**	A	We have processes and systems that clearly link the value our people create to how they are valued.	B	Outstanding performers are rewarded for one-off contributions to value, but there is no system for doing so.	C	Our performance management system is based on individual responsibilities and achievements – not contribution to enterprise value.

	points			score
1.	A=1	B=3	C=5	
2.	A=1	B=5	C=3	
3.	A=3	B=1	C=5	
4.	A=5	B=3	C=1	
5.	A=1	B=3	C=5	
6.	A=3	B=1	C=5	
7.	A=3	B=5	C=1	
8.	A=5	B=3	C=1	
				total

Check your score to see where you stand on the path to value.

8 — 24 — 40

Jump-start your value engine. | **Some good thinking, but not enough doing.** | **You are well on your way.**

Ignore that voice inside that says the situation is hopeless. Or that other one that would have you believe you've got value all figured out. Even for you overachievers, the next few pages can help close some of the gaps.

Get the means right, and the right ends will follow

(The path to value may not be easy, but it should, at least, be clear)

Value-inhibiting behavior: You ignore the disconnect between what makes you valuable and what you and your people are doing about it.

What if you sent an email tomorrow morning, directing everyone to focus exclusively on activities that create value?

Where would they start?

Where would you?

Translating vision into tangible action is the hard part. Uncertainty about how to create value springs more often from what you have not told your people than from what you have.

Communicating your vision is good, but it's not enough. You have to lay out the incremental steps that close the distance between what you know and expect and what your employees have to do. These steps may be obvious to you, but never take it for granted that they will just happen.

To bridge this gap, be sure to:

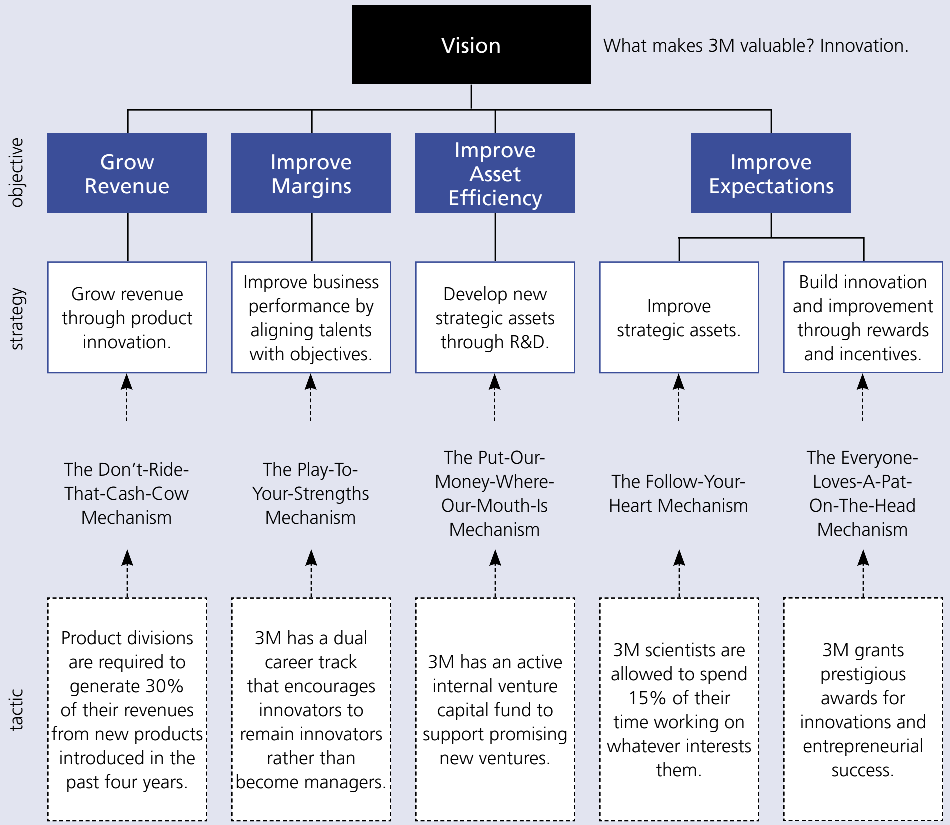
1. Say it straight. Clearly communicate what makes your company valuable and your vision for delivering on that.

2. Be objective. Make your objectives known – those things your organization must focus on to create the greatest value.

3. Make the path clear. Create mechanisms that encourage value-creating actions across your enterprise. (These are the carrots and sticks that help every employee translate strategy in terms of what they do every day.)

Value-creating behavior #1: Connect your vision, your strategy, and your business processes with what you need to do to succeed. And put mechanisms in place that encourage your people to do the right thing.

A Lesson in Motivation: 3M



3M uses specific mechanisms to encourage value-creating actions. The mechanisms work because they align tactics and strategies to meet objectives. And this alignment delivers value.

Choose the motivators that are right for your organization and your objectives, but make sure they're in alignment. Connecting tactics, strategy, and vision won't just happen all by itself. You have to make the path clear.

Source: Collins, James C. "Aligning Action and Values." *Leader to Leader*. 1 (Summer 1996): 19-24.

Build a backup plan for your backup plan

(The road to value is full of potholes and detours; plan for them now)

Value-inhibiting behavior: You rely on established business models and technologies after changes in the marketplace render them obsolete.

Standard approaches to strategic planning are a formula for being slow to change. You know the drill: executives go off-site and develop a five-year game plan built on assumptions that are more about today than tomorrow.

How well do those crystal-ball-meets-Excel-spreadsheet exercises typically work?

Not sure? Just ask the record companies grappling with the effects of file-sharing software. Or the utilities building power plants designed to run on the natural gas that's suddenly so pricey. Or the phone companies competing with cable guys selling Internet phone service.

Strategy, like value, does not follow a straight line. Disruptions, disasters, and opportunities will occur – in unequal and unpredictable proportions. You know some of your strategic assumptions will be proven wrong, but which ones?

One answer is to go forward until changes happen and then adjust in real time, faster than your competitors. But being that agile is easier said than done.

Or you can fashion a "robust" strategy that works under any set of circumstances. The risk here is that you adopt a generic approach that lacks punch. How about a more sustainable plan?

1. Consider four or five plausible scenarios for your piece of the marketplace.
2. Define how you'd win in the world described in each scenario.
3. Identify which initiatives show up in the strategies for all scenarios – then make those core to your plan, because you know you'll need them, no matter what.
4. Make limited investments in the key assets you'll need if each individual scenario materializes, and build in the ability to ratchet your ownership up or down.

Now you're set. As time goes on and you get a better idea of which scenarios are more or less likely, adjust your contingent investments accordingly, committing more firmly to some while abandoning the others.

Value-creating behavior #2: Position yourself to deal with a range of possible futures, but then home in on what you need only for the future that actually arrives.

Align thyself

(Speed is a wonderful thing – unless you're headed in the wrong direction)

Value-inhibiting behavior: You allow your portfolio of initiatives to be driven by individuals and advocacy.

Imagine trying to change the tires on a Formula 1 car while it's racing at top speed. Even if you could do it, misalignment would send the car crashing into the wall.

Why, then, do so many organizations – that spend as much as a third of their budgets on projects designed to change how they operate – try to do what amounts to the same thing?

Maybe it's because they don't have the luxury of pit stops. And short-term imperatives have to come before longer-term value. So they try to implement change at 190 mph.

The result? Pet projects continue to dominate the portfolio, even though they've never been aligned with the objectives and strategy of the enterprise. As well as projects that duplicate and conflict with other initiatives.

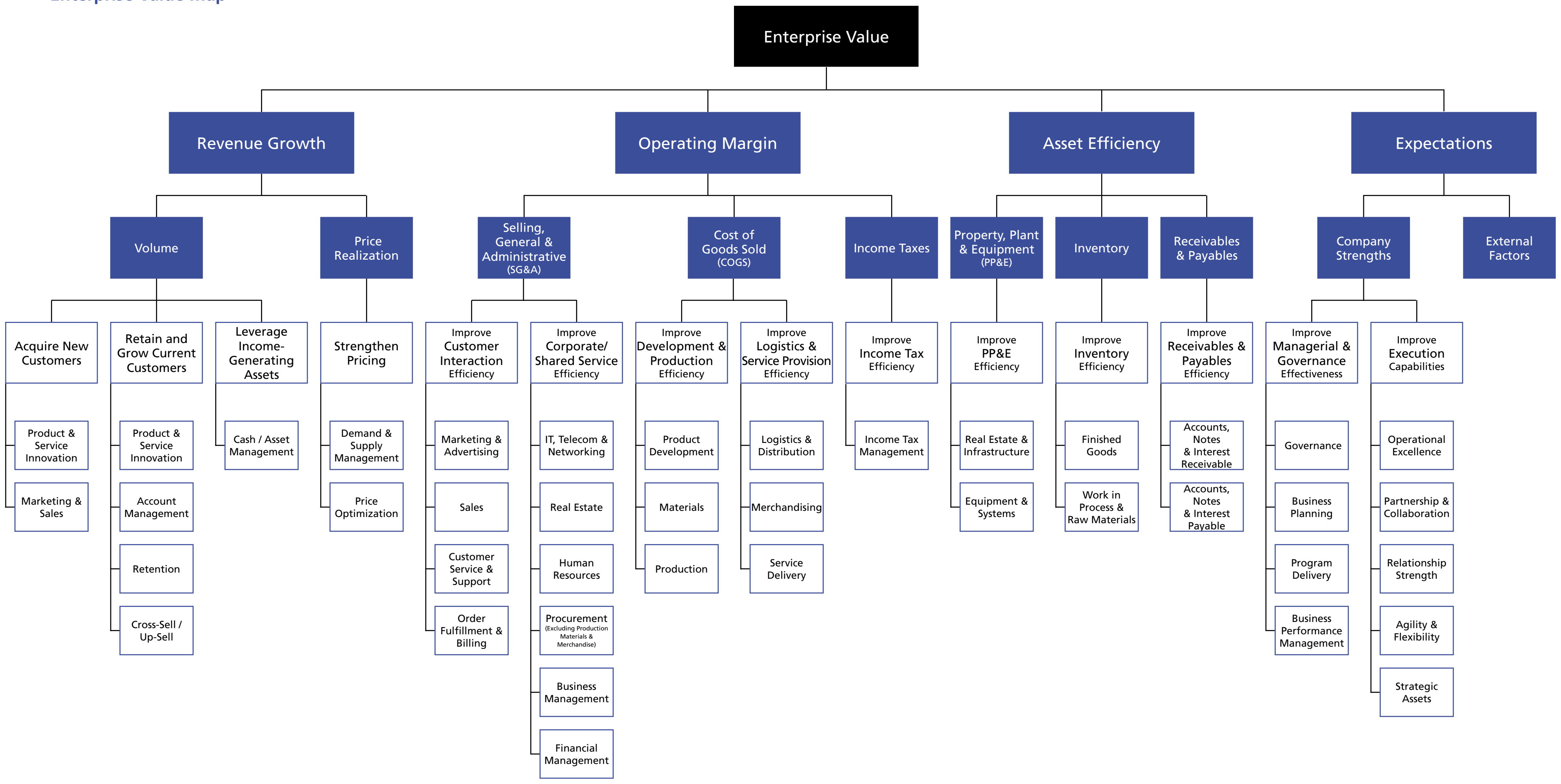
Not exactly the most efficient way to create value.

Pull over, clean your windscreen, and refuel:

1. Use the framework on the following page to organize your portfolio of projects.
2. See how each project is positioned to create value.
3. Vet your projects on the basis of their alignment with strategy and their potential to create value.
4. Prioritize the ones that make the cut, and make sure their alignment serves your key business issues and opportunities. Is any objective going unserved?
5. Make sure you know who is accountable for creating value from each project (and that they know they're being held accountable).

Value-creating behavior #3: Align your portfolio of initiatives with your objectives and strategies.

Enterprise Value Map



1. Plot your strategy.

What is your core strategy?

What do you have to be good at to succeed?

Are the right components in place to support your strategy?

2. Weigh your financial success.

For each driver of your strategy, how well are you doing?

How are your competitors doing?

Where are the big gaps?

3. Critique your current actions.

Inventory your projects under the Improvement Levers.

Do your initiatives align with your strategy?

Which initiatives will yield the greatest value?

Is any strategy unsupported by an initiative?

Do some of your initiatives imply a strategic opportunity you have overlooked?

4. Check for alignment.

Is there duplication of effort?

Which initiatives should be realigned?

Which initiatives should be rethought or terminated?

The process of aligning strategy, performance, and initiatives should suggest some clear actions. List them, then prioritize the list.

Who will be responsible for delivering value from each initiative? And do they understand how their responsibility relates to the strategy of the entire enterprise?

Was it something I said?

(If you don't say what you mean, you won't get what you want)

Value-inhibiting behavior: You use language that obscures or undermines your focus.

Yogi Berra is more famous for his charming inability to communicate than for his skill on the baseball diamond.

In a rare off-year for the New York Yankees, Yogi Berra mused, "If the people don't want to come out to the park, nobody's gonna stop them." Whatever that meant.

The temptation: To make a grand pronouncement.

The risk of grand pronouncements: Your audience will make up their own meaning for what you intended to say. Yogi almost got it right, but his private understanding became a public joke.

Now, imagine for a moment that you live in Rome or Islamabad. How does it make you feel to hear the terms "foreign" or "international" used to describe news from where you live?

When Ted Turner formed CNN he banned these words, instructing everyone at the new network to use "global." CNN became the first 24-hour, all-news network and changed the way the world saw breaking news. Today, CNN serves nearly one billion people around the globe.

The moral: Beware of the gap between what you say and what your audience hears.

If you're interested in profit, don't focus all your conversations on "cost."

If your aim is to improve operating efficiency, don't "slam in an ERP system."

And if you're driven by innovation, don't constantly focus on risk avoidance.

Actions speak louder than words, but your words still matter. And the wrong ones, despite your best intentions, will lead you away from your goal, not toward it.

As your people "make their numbers," keep bringing the message back to the value created – for the enterprise, including all stakeholders.

Value-creating behavior #4: Make sure the words you use inspire the actions you want.

Mind your Ps and Qs

Using the right language to inspire value-creating behavior has nothing to do with political correctness, eloquence, or spin.

It's about simple efficiency: creating the shortest distance between what you believe and making that happen.

What you said	**What you meant** (if you're serious about value)
Cut costs	Improve operating efficiency
Process orders	Fulfill customer need
Follow the process	Consistently and efficiently achieve results
Compensation adjustment	Reward for creating value
Cost center	Shared services center
Clean house	Improve operating margin
A vendor	An important business partner
Did you hit your numbers?	For how many customers did you exceed expectations?
Easy win without the usual price debate	Paid for value created
You spent what?	Was it a good investment?
People costs	Investment in our people
Are you managing to budget?	What kind of results are we seeing?

Play the field or play for real

(Stakeholder interests should inform – but not drive – your value plan)

Value-inhibiting behavior: You take some stakeholders more seriously than others.

"Long-term shareholder value is Job 1."

"We exist to provide value to our customers."

"Our people are our most valuable asset."

Every day, the captains of industry make public statements like these that purport to speak to the importance of discrete groups of stakeholders.

But behind closed doors, their messages may signal a less benevolent attitude:

"We're going to hit this month's numbers – no matter what."

"We've got to extract maximum value from every customer."

"Margins are tight – reduce headcount. Cut training."

So what do you stand for? Whose interests are you going to serve? A lot of people inside and outside your company could be asking these very questions.

Orientation toward value should be inclusive, not exclusive. Playing off the interests of one stakeholder against another is confusing, disingenuous, and distracting. Building sustainable value is about removing distractions, remember?

In framing your strategies, remember that you don't operate in a vacuum. Of course stakeholder interests are different, and may often be in conflict. So be prepared:

— Make sure all stakeholders understand your vision and how you plan to realize it. Communicate that creating value is not a zero-sum game: There are no absolute winners or absolute losers.

— Make "gives" and "gets" standard in how you execute. Not as a submissive compromise, but as a way to move beyond logjams of self-interest.

— Through your actions, demonstrate that benefiting one stakeholder generates positive results for all stakeholders.

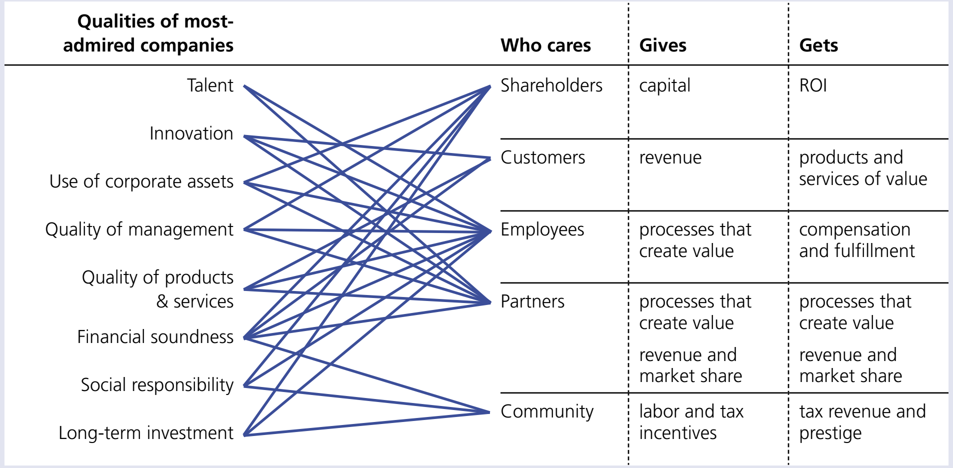
Another case of "alignment"? You bet.

Go ahead. Try a little optimism. Take a look at how managing self-interests can yield positive, quantitative results.

Value-creating behavior #5: Focus on the connections between stakeholders that create value for everyone.

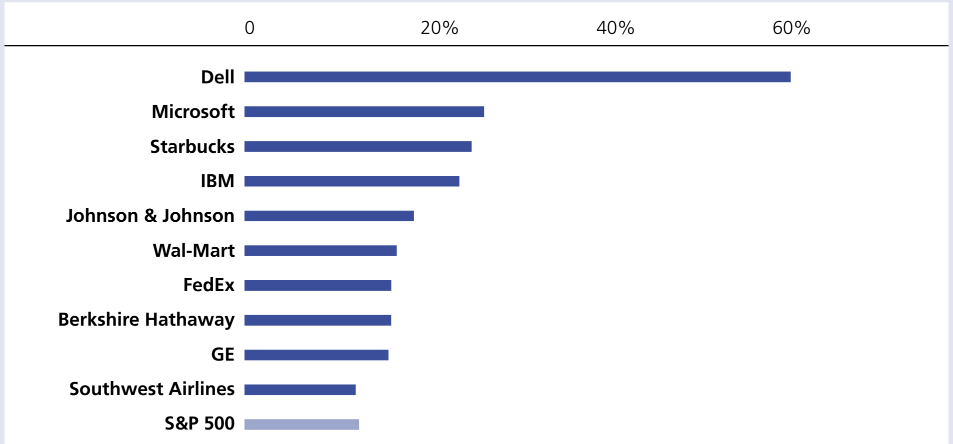
Key Capabilities

The nexus of gives and gets, and how they promote value.



The Pay-off of Managing Gives and Gets

10-year annualized shareholder return (1994–2003) for Fortune's Top 10 most-admired U.S. companies



Source: "America's Most Admired Companies," *Fortune* Magazine, March 8, 2004.

See the forest *and* the trees

(If you don't give investors a reason to believe, they won't)

[1]

Earnings, Inventories & Oil Weigh on Mkt

Ridgeland, MS, JUL 23, 2004
(EventX/Knobias.com via COMTEX)— Several negatives are keeping equity futures in red numbers this morning. Marquee misses from MSFT, AMZN, XLNX & MYG; renewed talk excess inventory in the semi industry and the steadily advancing crude oil. Microsoft is lower after missing by 1c and guiding lower. AMZN announced it plans to continue price reductions after missing by 1c as well

Value-inhibiting behavior: You focus obsessively on short-term financial measures.

Market valuation of a company is inherently long term, driven by forecasts of future cash flows from the business. So why do you get punished for a one-cent shortfall in quarterly earnings? Or why does your share price languish even if your reported earnings are on target?

If you're serious about value you'll need to be better equipped to communicate about the longer term. You'll need a story that is as much about what you plan to do as it is about how you did yesterday. How do you build that story?

It's not spin. It's the direct result of two value-creating behaviors:

Companies that are clearly focused on value show that they know what they're doing, why, and where they expect their current efforts will lead. Their business strategies are clearly aligned with specific value-creating goals. And they communicate the facts, not just the vision. Core guidance.

Companies that are clearly focused on value stay in touch with their environment (their markets, their competitors, the law, and what makes them valuable). They make aggressive as well as defensive plans about how to deal with and take advantage of change in the unknowable future – guidance that says you're ready for the future, not just the moment.

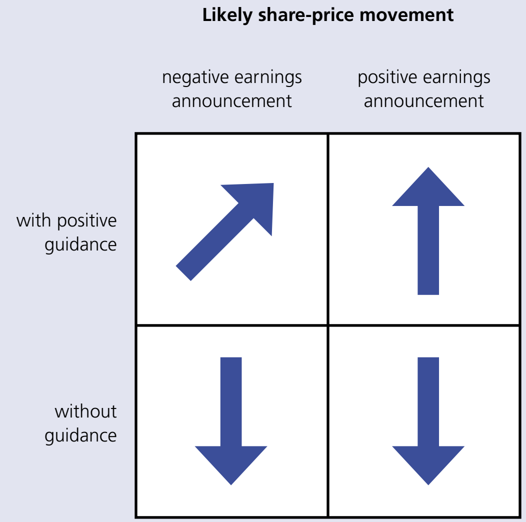
A strategy focused on value doesn't get hamstrung by rationalizing past performance or generalizing about the future. It provides a detailed case to prove that you're actively managing for growth, not managing the past.

Value-creating behavior #6: Use your concrete strategies (and the value drivers that support them) to present a credible and convincing picture of where you're headed.

1. Jonathan Fuerbringer, *The New York Times.* August 8, 2004.

The power of positive guidance

The benefit of a clearly articulated and consistently communicated strategy is credibility. More important than what you have done – even if your numbers were good – is what you can confidently say about the future.



Positive guidance based on clear alignment of business strategy and specific actions points the way forward. Your growth story may be more meaningful than your earnings story – if you've got a real one.

Meeting or failing to meet the numbers analysts are looking for is only part of the issue: in either case, without a solid story to shape future expectations, your share price is in jeopardy.

Reward what you (really) want to achieve

(Compliance with your old performance management standards is no way to create value)

Value-inhibiting behavior: You rely on performance management processes that don't connect individual contribution with the creation of value.

It's clear that the creation of value depends on people. How truly you inspire them, how clearly you communicate your expectations, and how well they understand the connection between your strategy and what they do. Every day, every quarter, and every year.

What message are you sending your employees and how are you sending it? Are they actively engaged in value-creation, or are they just punching the clock? Unless they have a reason to believe otherwise, most people will perform to the safer standard.

If you expect more from your people, make performance criteria more than just a matter of "hitting the numbers."

To raise their sights, where is the logical place to start? Performance management. But the problem with this lever is that it's usually driven by compliance – meeting divisional goals or corporate requirements – instead of the quest for enterprise value.

Typical performance management systems try to connect contribution and reward but offer minimal guidance or incentive to favor value-creation over self-interest. The process tends to focus on individual roles, responsibilities, and goals – without regard for your strategy.

A fragmented layering of departmental and individual performance goals obscures key objectives. People screen out activities that are "not my job." Competing for resources to the detriment of others becomes the norm. And if the team fails, the team leader hangs. So leaders revert to individual mode, doing a great deal of the work themselves – which negates the original purpose of their team.

Sit down with your HR team: maybe they're already fed up with performance management as usual. If they're on board with your strategy, maybe they've got their own ideas for tying performance management to growth (personal as well as corporate), and personal behavior to value.

Maybe it's time to treat your people just like your other stakeholders: link the value they create to how they are valued.

Value-creating behavior #7: Make value-creation central to how you evaluate and manage your people. And how you reward their performance.

Raising the bar or changing the game?

A new set of standards for managing performance

	PM as usual (compliance driven)	**PM improved** (value driven)
Purpose:	To align individual goals with the operating plans or performance goals (of the enterprise or division).	To integrate strategy with performance targets – at the enterprise, division, and individual levels.
Focus:	Quantitative business metrics	Qualitative as well as quantitative metrics
The standards of measurement:	Monthly/quarterly/annual operating results Completion of required certifications (training, regulatory requirements, etc.) Participation in periodic meetings The rote completion of quality reviews/customer satisfaction surveys	Impact on operations (as demonstrated by contribution to customers) Personal as well as corporate development and growth Contribution to the enterprise, the division, the network of colleagues, and the community Value generated for clients, impact on customer experience, product offerings, and process efficiency

Obviously, compliance doesn't just disappear. But when a large percentage of your income statement is the cost of your employees, performance management becomes the name of the game: orchestrating and continually rewarding employees for a different kind of contribution. If all you measure is compliance, that's all you'll get.

Now hiring: Chief Value Officer

(Creating value across your organization is a full-time job)

Value-inhibiting behavior: You manage value-creation off the side of too many desks.

Most organizations recognize the creation of value as a key governing objective. And you understand the importance of aligning strategies with projects and measures.

So why doesn't value happen?

See if any of these sound familiar:

— Strategy is outsourced or developed in a vacuum.

— Projects win approval because of powerful advocacy, not because of what they stand to contribute.

— Business planning and budgeting are driven by business units and collated by Finance.

— Performance measures and management reporting are unique to business areas and are based on different definitions.

— Compensation is driven by unique HR performance assessment practices.

— Management systems are custom-built for each part of the operational management process (and driven by people who don't understand the necessary interconnections).

This situation has to change.

Start by establishing clear ownership of a unified process. Sure, the CEO is ultimately accountable for creating value, but defining, tuning, and governing the process is a full-time job on its own.

Enter the Chief Value Officer.

The CVO makes sure that all elements of the process – objectives, strategy, project portfolio, performance metrics, and rewards – are aligned. If they're not, or if critical elements are missing or broken, the CVO has the obligation and authority to fix the process.

If this responsibility has no dedicated owner, your enterprise will continue to be hampered by the inevitable fragmentation and distractions from value.

Maybe it's time to start your next executive search.

Value-creating behavior #8: Put a single person in charge of aligning strategies, actions, and performance management.

Or try $1.00 plus options.

To avoid functional or business-unit disputes, the CVO should report to the most senior management.

JOB TITLE Chief Value Officer (CVO)	**DEPARTMENT** Executive Office
REPORTS TO CEO and the Board	**SALARY** $250,000+

OBJECTIVE OF THE ROLE

To lead the development and execution of an integrated performance-management process focused on the creation of long-term value.

To eliminate fragmentation and promote consistency, make sure the scope encompasses performance management across the whole organization.

JOB DETAIL

Scope

This role encompasses all elements of performance management, including development and update of strategic plans, management of the project portfolio, determination and approval of capital investments, establishment of performance measures and targets, and the evaluation and reward of performance. Organizational scope includes an overall corporate perspective, with responsibility for providing direction to all business units, aligning their strategies within the context of enterprise value, and optimizing the enterprise portfolio of value-creating projects and initiatives.

Responsibilities

Lead the continuous assessment of the business environment and assessment of possible scenarios, as well as the changes in direction implied by potential changes.

Review and approval of all plans, projects, investments, measurements, targets, and performance assessments for completeness and consistency with overall corporate value-creation goals and objectives.

Establishment, review, and maintenance of a consistent, integrated performance management process across all parts of the organization – including timelines, outputs, and systems to be used.

Review and approval of all compensation and reward programs for consistency and alignment with corporate goals.

Delivering on responsibilities should yield better focus on value, alignment of value-creating processes and activities, and continuous improvement of the process over time.

Experience & Skills Required

A demonstrated knowledge of economics, shareholder value, management accounting, and finance.

The ability to lead and direct diverse cross-functional teams to a common goal.

15 years of leading value-creating processes.

A passion for holistic thinking and continuous improvement.

An ability to manage and direct the enterprise-wide portfolio.

FOR STAFFING USE ONLY

Posting # Posting Date _/_/_

EEO Job Group

To demonstrate the credibility required to affect change, the individual must have experience across multiple disciplines.

Get started

(Value isn't the next big thing; it's the only thing)

It's time to stop thinking about value and get on with it. This book has tried to give equal time to strategy and action, but value will come only when you make something happen.

You have to insist on change.

If you don't see some serious results, take a closer look at the behaviors that define your organization. Be brutally honest (with yourself and your organization): which ones are really driving the creation of value, and which ones are holding you back?

An Enterprise Value Map can have amazing results. Put it up on the wall. Tear it apart, and put it back together. Figure out: a) what you can do that will make the most difference, b) why you're doing what you're doing, and c) how to do the right things better.

The principle behind a value map – and the value-creating behaviors outlined in this book – is alignment.

Can you mandate alignment? Well, yes, but change takes more than an executive order.

Instead of top-down, try a more comprehensive approach:

— Focus on what makes you valuable.

— Make sure everybody understands that and integrates it into their way of working.

— Win commitment to value by making it obvious, easy, and worthwhile to deliver.

— Make your initiatives flexible so they're not easily derailed by environmental changes.

— Maintain alignment between what you're doing that's most important and how well you're doing it.

— Change your behavior, drop the distractions, and get yourself a healthy value habit.

Value-creating behaviors

#1. Connect your vision, your strategy, and your business processes with what you need to do to succeed. And put mechanisms in place that encourage your people to do the right thing.

#2. Position yourself to deal with a range of possible futures, but then home in on what you need only for the future that actually arrives.

#3. Align your portfolio of initiatives with your objectives and strategies.

#4. Make sure the words you use inspire the actions you want.

#5. Focus on the connections between stakeholders that create value for everyone.

#6. Use your concrete strategies (and the value drivers that support them) to present a credible and convincing picture of where you're headed.

#7. Make value-creation central to how you evaluate and manage your people. And how you reward their performance.

#8. Put a single person in charge of aligning strategies, actions, and performance management.

value habit

About this book

The Value Habit is the sixth in a series of books dedicated to enabling enterprises to perform better. To request additional copies of this book, or to order previous editions, go to *deloitte.com/straighttalk*.

Talk to us about how to get the value habit

We look forward to hearing from you and learning what you think about the ideas presented in this book. Please contact Bob Dalton (rdalton@deloitte.com) or Brent Wortman (bwortman@deloitte.ca).

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