

# The Business of Health

For my columns, I like to synthesize personal insights from life and business experiences and translate them into nuggets of simple advice that could, when applied to health and healthcare, help to improve outcomes, and in exceptional cases perhaps even save lives.

Here's one: Ask questions. Listen. Ask some more. Then decide. Seems simple enough...

In business, we're taught to ask questions and listen. Then ask more questions and listen some more. In so doing, we make informed, often clever, decisions. It can often mean the difference between running a successful business or a mediocre one.

We would never consider making important business decisions without proper due diligence: doing whatever is necessary to understand the landscape, engaging advisors and

expert consultants, asking the hard questions, listening and weighing the various opinions. Why is it we rarely apply this behaviour to our own health? If we did, we might just improve our outcomes and the outcomes of those who rely on us – our families and children.

When it comes to health care, we Canadians – no matter how empowered and in control we are in other aspects of our life – still regularly tend to take medical opinions at face value; sometimes with dire consequences.

It seems this may have a little to do with our culture. We're polite. And for the most part, we're trusting of our system. And why not? We have a wonderful Universal system in Canada with access for all. We have some of the best physicians in the world. Our education system – and medical schools – rank tops in the

world. Add to that most of us often feel a little intimidated about medicine because we're out of our element and sometimes we don't think we know enough even to formulate the questions – let alone question the answers.

The real point here is to treat interactions with healthcare as you would a business decision or problem. Do your due diligence. Ask questions. Seek out others and ask them questions too. Get several opinions. Find an expert organization or advocate that can help you formulate your questions and help you navigate if necessary. Then weigh the advice and make an informed decision before acting.

This sage business advice, applied to health, could one day save a life. At the very least it could be the difference between a successful experience and a mediocre one.

**Written By Dianne Carmichael**—Recently interviewed for the *Great Work* series by Michael Bungay Stanier, the author of several books including *Find Your Great Work*. He talks to inspiring business leaders and thinkers globally about what has inspired them and the challenges they've overcome in pursuing their great work. Listen to Dianne's audio interview with Michael at [greatworkinterviews.com/interviews/dianne-carmichael](http://greatworkinterviews.com/interviews/dianne-carmichael). Learn more about Dianne at [womenspost.ca/users/dcarmich](http://womenspost.ca/users/dcarmich).

## State It

Rukshana Dinshaw is the partner in charge of Professional Practice at Soberman LLP Chartered Accountants. Having gained over 20 years of experience in the finance industry, Rukshana is also the quality control partner setting standards for the firm and ensuring professional standards are always complied with. She has been with Soberman LLP for eight years.

For this issue of Women's Post, I had the chance to discuss financial statements and what the new entrepreneur needs to know – and who better for the tutorial than Rukshana herself.

A financial statement is a formal report that describes the financial activities of a person, business, or entity. Typically, it includes three components: a balance sheet, an income statement, and a statement of cash flows. A set of explanations and notes are also included to describe the report in further detail.

From the perspective of a new company

or enterprise looking to have their financial information presented in a structured manner, Rukshana notes that it is critical to decide the statement's users – who will be using the report and for what purpose. And depending on the industry, financial statements can be used by a number of different users, for a number of different purposes.

For example, financial statements can be used by owners and managers for internal management purposes, by banks to assess whether or not to grant a company with working capital, or by investors to assess the viability of an investment.

And although most new companies have their own bookkeepers, external accountants like Soberman LLP are often needed to report on a snapshot of a company's finances at some point in time.

There are three types of reports that are offered by Soberman LLP and each provides its own level of comfort and assurance.

A compilation report does not provide any assurance: External accountants, such as Soberman LLP, simply take a company's

financial records and organizes them into a format that's understandable.

A review report is a reliable report that provides a certain level of comfort by providing negative assurance: Essentially, this demonstrates that nothing comes to the attention of the accounting firm that is not within accounting principles.

An audit report provides the greatest level of comfort: External accountants find evidence to ensure that the numbers are within generally accepted accounting principles, and these numbers accurately present the financial position of the company.

In addition to financial statements, Soberman LLP offers business and consulting advice. When investing in physical capital, leasing versus buying equipment is usually one of the biggest dilemmas facing new companies. Rukshana and her team help ensure new companies make the right choice – from the start. Soberman accountants also help clients obtain financing, and implement controls a new company should have in place from inception. For more information visit [soberman.com](http://soberman.com).

**Written By Murtaza Adamjee**—WOMEN'S POST WEB EDITOR AND AN ASPIRING ENTREPRENEUR