



ECONOMIC OUTLOOK
Dr. Constantin Gurdgiev

**7 STEPS FOR EMPLOYERS
TO STAY ONSIDE WITH THE LAW**

**3 WAYS TO MOTIVATE YOUR TEAM-
WITHOUT STRESSING THEM OUT**

**HOW TO CULTIVATE GRATITUDE,
COMPASSION, AND PRIDE
ON YOUR TEAM**

**HOW TO STOP
OVERTHINKING EVERYTHING**

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WELCOME

to the Christmas 2019 edition of our newsletter.

As always this issue contains a variety of articles which we hope will be of interest to you and your business.

If you have any queries please do not hesitate to contact us and one of our highly experienced team will be happy to assist you.

Denis Lane & Gary Buchan.





The philosopher George Santayana said that “Those who cannot remember the past are condemned to repeat it.” Someone wiser, forever known as Anonymous, added, “Every time history repeats itself the price goes up.”

The writing is on the wall for Ireland: a decade after the end of the Global Financial Crisis, our economy is now back at that pivotal, similar to the 2005-2006, juncture from which further accumulation of policy and regulatory errors will be pushing us to the point of no return.

In recent weeks, the news flow from Ireland has been less than gentle to investors looking for a long-term value in macroeconomic terms. Most of the bad press is coming from the policy side. Blunders include the never-ending saga of costs overruns at the Children Hospital, the unabating homelessness crisis, the lack of public investment in social housing, rampant inflation in basic services costs, such as insurance, rip-off lending rates for household credit issued by the Irish banks, the approval of a large scale white elephant project in the Dublin Docklands, aka the whitewater park, and the comedy of the Dail Printing Press-gate. All of these, and more, are adding up to exposing a model of governance that is woefully inadequate at the times when global economic slowdown and the threat of Brexit loom large.

This marks a dire omen for any investors' expectations that Ireland can avoid another existential financial and economic crisis by the Government policy fiat. In other words, despite the officially rosy public sector statistics coming from the Department of Finance, Irish economy today is being actively traded down the resilience curve by the public mis-management.

BERTIENOMICS, AGAIN?

Perhaps the most telling twist in this dis-learning of the lessons past came in late November when the Taoiseach declared Irish tax base to be future-proof. “As construction increases, as more houses are being built, the increased yield in stamp duty may help to compensate” for any risks to the corporation tax revenues. Echoes of Bertienomics are still reverberating across the Merrion Street.

Mr. Varadkar, of course, was responding to the threat of the ongoing OECD-led and G20-backed changes to international taxation rules, known as the Base Erosion and Profit Shifting (BEPS) reforms. The Government-own Irish Fiscal Advisory Council (IFAC) estimated earlier in November that some EUR2-6 billion of annual corporation tax receipts can be viewed as exceptional or one-off, at a risk of vanishing should either the global economy take a nosedive or if the OECD proposals were to come into full effect. Although the amount represents just 2.9-8.6 percent of the total Government budget, corporate tax revenues risks are pro-cyclical. In other words, if the economy experiences an adverse shock, both corporation tax and the stamp duty receipts, as well as other tax revenues, are likely to fall together.



TAX HAVENS AND IRELAND

Taoiseach's cavalier attitude to Ireland's fiscal future is starkly framed by the growing public and international concerns with Ireland's tax policies framework. In September this year, in its paper “The Rise of Phantom Investments”, the IMF openly labelled Ireland as a tax haven. This was a major blow to the Department of Finance and the Department of Taoiseach which, over decades, repeatedly insisted that Ireland is not a tax haven in any officially-recognised sense.

The IMF is as official as things can get on planet Earth. The paper states that “...a few well-known tax havens host the vast majority of the world's phantom FDI. Luxembourg and the Netherlands host nearly half. And when you add Hong Kong SAR, the British Virgin Islands, Bermuda, Singapore, the Cayman Islands, Switzerland, Ireland, and Mauritius to the list, these 10 economies host more than 85 percent of all phantom investments.” (<https://www.imf.org/external/pubs/ft/fandd/2019/09/pdf/the-rise-of-phantom-FDI-in-tax-havens-damgaard.pdf>) Note, that of the entire list, only three, including Ireland, have no real autonomy with respect to their future regulatory and policy environments.



In June 2018, in a different paper, the IMF estimated that «a stunning \$12 trillion - almost 40 percent of all foreign direct investment positions globally - is completely artificial: it consists of financial investment passing through empty corporate shells with no real activity. These ... almost always pass through well-known tax havens,” including Ireland. (<https://www.imf.org/external/pubs/ft/fandd/2018/06/inside-the-world-of-global-tax-havens-and-offshore-banking-damgaard.htm>)

Yet another 2018 study, The Missing Profits of Nations, authored by economists Gabriel Zucman, Thomas Torslov and Ludvig Wier from the UC Berkeley and the University of Copenhagen, estimated that multinational corporations shifted more than EUR90 billion worth of corporate profits to Ireland in 2015 alone. (<https://gabriel-zucman.eu/files/TWZ2018.pdf>) “Foreign firms are systematically more profitable than local firms in some countries (namely, tax havens) but not in others. For local firms, the ratio of pre-tax profits to wages is typically around 30%–40% in both high-tax countries and tax havens. But for foreign firms in tax havens, the ratio is an order of magnitude higher—as much as 800% in Ireland. This corresponds to a capital share of corporate value-added of 80%–90% (vs. around 25% in local firms).” Ireland, according to the study, “attracts the largest amount of shifted profits” of all tax havens.

Note-worthy is the reference to the high capital share of corporate value-added of tax optimising MNCs. This directly links tax havens, including Ireland, to one of the most pernicious issues of our times: wealth inequality. Higher capital share of income has been directly linked by numerous papers, including the works of Mr. Thomas Piketty, to rising wealth inequality around the world. The next step in the global reputational blame game, therefore, will be to link Ireland to thriving on fuelling this form of inequity.

A RISING PRICE OF ERRORS

Here is what this means going forward. Per Gabriel Zucman and his colleagues, in the case of Ireland, corporate “tax collection is strongly negatively correlated with the statutory corporate tax rate.” Per analysis of OECD reforms and warnings by the IFAC, effective tax rates in tax havens around the world are set to go up under the BEPS reforms, and rise dramatically.

Translated into plain English, if tax rates on the MNCs operations were to go up in Ireland, their activities and their contributions to the Exchequer here are likely to shrink, rapidly and sharply. The pro-cyclicality of virtually all tax heads in Ireland's case is the first set of costs arising from our failures to reform the domestic economy away from its heavy reliance on either the MNCs or the property sector.

The second set of costs is related to the efficiencies in investment markets. Gabriel Zucman, Thomas Torslov and Ludvig Wier see this as Ireland serving to de-platform or transfer tax revenues

from governments of the countries where these companies operate to the pockets of the private shareholders. However, our own study, published earlier this year in the International Review of Financial Analysis and titled “U.S. Tax Inversions and Shareholder Wealth” (<https://www.sciencedirect.com/science/article/abs/pii/S1057521918305611>), shows that some of the more egregious practices in tax avoidance by the MNCs (most notably, the notorious tax inversions) lead to other distortionary effects. Instead of benefiting the shareholders, aggressive tax avoidance by the MNCs profits the management. In other words, tax avoidance facilitated by the tax havens destroys the shareholder value by undermining the quality of corporate governance and informational transparency of the firms' operations. Knowingly or not, Ireland is currently facilitating a wholesale trading down the governance curve by the multinational corporations – a fact that is unlikely to make it a darling of investors around the world in the future.

SKINNED ECONOMY?

The third area in which current policies trajectory vis-à-vis Ireland-domiciled MNCs are damaging to the sustainability of Irish growth momentum relates to the spillovers from the OECD-led reforms to our domestic or indigenous competitiveness. The IMF research, noted above, puts a red line through the Government arguments that Ireland is a ‘tangible location’ for multinationals.

Ireland does offer the non-EU domiciled MNCs access to the European markets. It is also offering a strong platform for the smaller European firms interested in trading into the U.S. There are comparative advantages for using Irish jurisdiction in terms of language, and there are some significant clustering effects generated by the presence of the multinationals here.

Beyond these points, however, there are few reasons to view Ireland's location as a competitive entry point into larger markets. Irish legal system, often cited by the Official Ireland as a major attractor for the U.S. and European firms is notoriously inefficient, time consuming and costly. The IMF, alongside the EU, have called for a major overhaul of the legal professions and services in Ireland in recent years – calls that are staunchly resisted by the Government. In regulatory arena, Ireland offers companies some arbitrage opportunities relative to other EU countries. But the margins of our advantage are shrinking, thanks to increasing harmonisation of the European rule books.

Another popular argument is that Ireland has a young and a highly-educated workforce. This too is hardly compelling, given the size of the country population and the reality of the cost of living in and trading from Ireland's main urban centres. On the latter two points, December survey by Internations ranked Dublin as the worst city for expats (the ‘tangible’ population of employees of the multinationals’ that Ireland is targeting to attract on foot of booming FDI inflows) in the world. (<https://www.irishtimes.com/life-and-style/abroad/dublin-ranked-the-worst-city-in-the-world-to-move-to-for-housing-1.4102979>) As superficial as the survey data is, the problems it highlights are real: quality-adjusted, our housing prices and rents, as well as the general cost of living here, are simply out of the range for comparable mid-sized globally-integrated metropolitan areas.

Tangibility of the multinational corporations' activities in any jurisdiction is at the heart of the OECD's BEPS tax reforms proposals. For Ireland, the test bar for justifying the levels of foreign investment inflows into the country is getting higher and higher as policy errors on the domestic front cumulate over time. Our domestic inefficiencies are becoming too tightly coupled with external investment and trading pressures for comfort. The last time this happened, we were still in a party mode and the clock was showing December 2007.

The costs of history repeating itself are rising.



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In the past, Prof. Gurdgiev served as the Head of Macroeconomics with the Institute for Business Value, IBM, the Director of Research with NCB Stockbrokers, Ltd, and the Editor and Director of the Business & Finance magazine.

3 WAYS TO MOTIVATE YOUR SALES TEAM - WITHOUT STRESSING THEM OUT

As everyone knows that sales people have to achieve pre-determined sales volumes. If you make the volumes you've done your job. Failure to make the numbers, on the other hand, is a definite no-no. Miss your numbers often enough and you could find your way the unemployment queues. This demand to make sales quotas causes untold stress to the rep and to the entire sales function.

Many jobs are stressful and most have measurable objectives. The sales function, however is treated to its own special kind of tension. When sales volumes dip, management generally start to pressurise the sales function to bring in the numbers. CEO's will be the first to admit that when volumes drop, they lay the pressure on the sales team to up the ante. Anecdotal research suggests that this reaction from company leaders is the norm rather than the exception.



Undue stress causes bad decisions

It is, of course, the job of the sales team to make sure that they meet budgeted volumes. Putting undue pressure on the team could, however, produce a work environment where the stress is counterproductive. When the stress is cranked up talented people may make poor decisions. Stress has a huge negative impact on our ability to focus on and resolve problems. It also negatively affects our ability to remember details.

Sales reps who are heavily pressurised to close deals, may take a hard-hitting approach. They could lose promising sales by their aggressive attitudes. Desperate and forceful behaviour could put potential customers off. It could cause them to lose interest in your products and services. This could, in turn, see them turning to your competitors.



Pressure could have unforeseen results

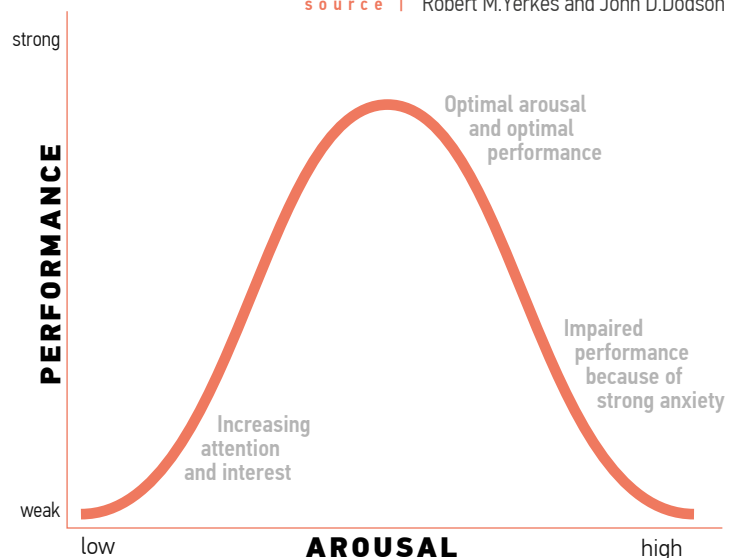
Over-stressed sales teams often resort to accepting any business regardless of whether the business serves the long-term interests of the organisation. They could cut margins, by discounting prices, accept deals with the wrong types of prospect or take on problems that they would otherwise not have. The reps become focused on the here and now. They fail to consider the long-term problems that they could bring into the business. The longer-term consequences of these actions are often far-reaching and costly.

In trying to create a spirit of urgency within the sales function senior management may continue to apply pressure. They may insist on the achievement of monthly and quarterly sales volumes. They push with the best intentions, resolving to drive the up organisational results. If they're not careful, they may achieve the sales volumes at an unacceptable cost to the organisation.

Robert Yerkes and John Dodson researched stress and its affects on employees. They found that stress does help people to perform better up to a point. Beyond that point, performance drops off. Peak performance is achieved when there is a healthy balance of stress in the environment. The area where we perform best is called eustress and this is where leaders should seek to take their employees to get the best results.

The Yerkes-Dodson Law HOW ANXIETY AFFECTS PERFORMANCE

source | Robert M.Yerkes and John D.Dodson



The alternative to piling on the stress

Instead of blindly pressurising employees to achieve sales volumes, leaders can improve performance by focusing on three specific areas.

GENERATE AN EXTRAORDINARY SALES EXPERIENCE

When customers consider their options, the sales experience is, without doubt, a vital differentiator for the firm. According to research, the sales experience is responsible for around 25% of the B2B decision making criteria when companies choose who should get the business.

To improve the sales experience professional sales staff must research their product and client. They apply strategic thinking to the customers circumstances. In this way they can create a valuable sales experience by helping their clients to see potential problems and by offering clients solutions to those problems.

This is the foundation of an extraordinary sales experience. The ability to lead a client through problems and solutions, that they may not themselves have seen, is often sacrificed when the sales team is pressurised to close a deal within a set timespan to make the monthly quarterly or annual volumes.

PLACE EMPHASIS THE SALES PROCESS AND NOT THE OUTCOME

Your sales experience should differentiate you from your competitors. It should create value for the customers. The sales process is your roadmap for creating the ultimate sales experience. If you want your reps to sell well you must ensure that your sales process does what your customers want it to do. Every sales process has milestones that will determine whether the process will continue onto the next stage of the selling process.

Find out what kind of help your sales team needs from leadership. Help may include innovative ideas on how to get access to the main decision makers in a business. Or it may mean planning around critical issues and developing meeting and call strategies.

COACH TO IMPROVE PERFORMANCE

Training programs never fully cover the expert knowledge required by consultant salespeople, who must sell complex solutions. This sort of knowledge requires coaching and the development of skills over time in real life situations.

When you decide to invest time in coaching talent, you are creating a competitive advantage for your organisation. This requires an iterative process where there is a model procedure, followed by role play and feedback. Performance improvements will follow such coaching and eventually the full skillset is mastered.



Build capabilities and the sales will follow

As the leader of the organisation, you have the biggest impact on the amount of stress that the sales team must endure. Pressuring your team to make volumes at all costs will have a negative impact on the long-term profitability of your business. It can also result in less than ideal business arrangements that could put the health of your business at risk.

While meeting targets is important, it is equally important to encourage employees to exploit their potential and develop their talents. Building employee capabilities will pay long term dividends, improving operational performance and giving your business a competitive edge. The sales volumes are sure to follow.

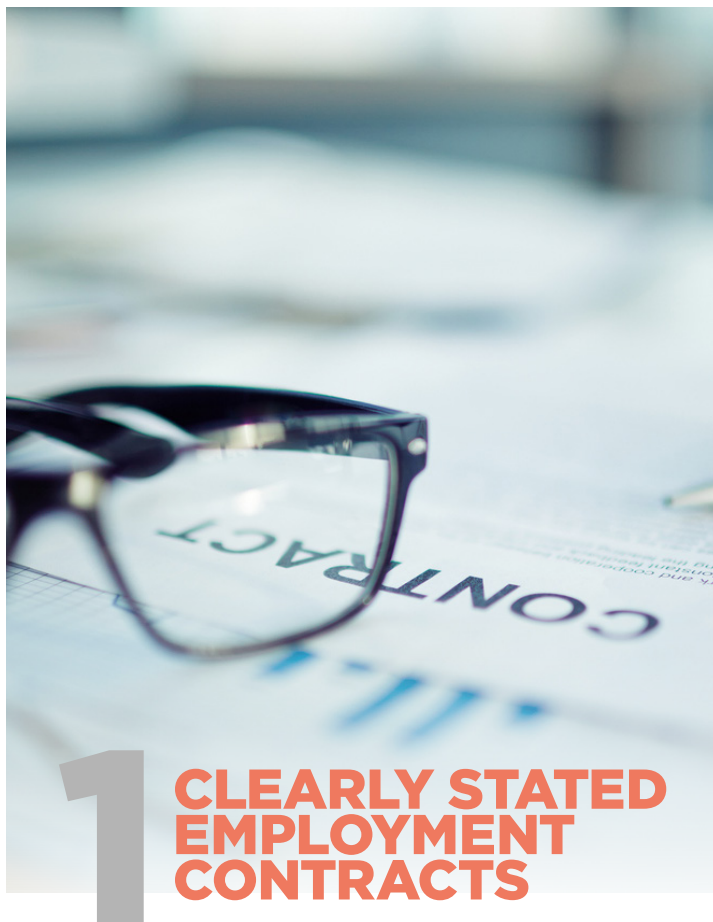


7 STEPS FOR EMPLOYERS TO STAY ONSIDE WITH THE LAW



In today's world, it is essential that employers understand the rules of engagement if they are to protect their businesses from potential legal risks. Employers hoping stay on the right side of the law will in the future, at the very least, have to confront toxic work environments and respect the minimum rights of their employees.

It is vital that employers understand employment laws and the penalties for failing to apply them. Stick to the seven steps below and you'll ensure that you don't fall foul of the law.



1 CLEARLY STATED EMPLOYMENT CONTRACTS

A good start to any employment relationship is an employment contract that clearly covers the terms and conditions of employment. These must be clear and unambiguous. The contract should contain all of the information relevant to the employment relationship. It should at the very least include title, duties, direct reporting line, salary and benefits and the probation period (if any).

The contract should comply with all legal requirements. It should also protect the interests of the business. When role changes and promotions take place, the contracts should be updated to reflect these changes.

For employees in senior positions, the contract of employment should contain detailed sections that safeguard company intellectual property and sensitive employer information. The contract should contain clauses on gardening leave during notice periods and should include all necessary limiting clauses.

The head of the employment and benefits team at Beauchamps, Sandra Masterson, cautions employers to ensure that they use the right kind of employment contract when hiring new employees. These include fixed-term, specified purpose, indefinite duration and part time contracts.

Each carry different legal conditions. For example, there is no end date on a contract of indefinite duration and termination of employment conditions will form part of the contract. Whereas a fixed term contract fixes the expiry date of the contract and the employee will not have recourse to an unfair dismissal claim if he has signed such a contract and the end date is reached.

All employees are entitled to a written statement containing the main terms and conditions of their employment within five days of starting employment. The employer faces criminal charges if he has failed to supply the new employee with the statement a month after the employment start date.

2 ENSURE THAT YOUR HR POLICIES ARE UP TO DATE AND RELEVANT

Most employers have company policies that cover the day to day employment practices within the workplace. These generally cover such matters as performance management, discipline, and grievance procedures. These policies are, however, often difficult to implement fairly and consistently.

Employment policies are living documents. They should reflect changes in the environment. When employers update the policies, they should inform the employers of such updates. Employers should also provide training on policies particularly when it comes to the important, and often misunderstood areas, such as equality, diversity and inclusion.

Senior associate on the employment and benefits team at Mason Hayes & Curran Kady O'Connell says that consent is not a valid basis for using employee personal data. Employers must, therefore, carefully assess what legal grounds they have for processing personal data. Such processing must be necessary, balanced and non-invasive.

New technologies have resulted in traditional working hours becoming blurred and many employees feel that they are never really off duty.

Employers may require employees to work less than conventional hours, but they must not breach the limits of working time. They should not allow employees to work more than an average 48-hour week.

The Organisation of Working Time Act 1997 lays full responsibility for ensuring that employees take their statutory rest periods on the employer. If employers fail in this responsibility, they may be instructed to pay the employee up to two years gross remuneration.

3 RESPECT MINIMUM ENTITLEMENTS

The law in Ireland is designed to protect the rights of the employee to basic minimum entitlements and protection.

O'Connell says that there are many businesses who employ people on a flexible short-term basis and then erroneously believe that these employees are not protected from exploitation by the employment law of the country. Employers should note that Work Relations Commission can instruct an employer that breaches the employment laws to pay up to two years' remuneration to employees who have suffered the consequences.

Every employee regardless of how their employment contract is structured is entitled to their basic minimum rights according to the employment laws of the country. These rights include:

- A basic minimum wage
- Paid public holidays
- Paid annual leave
- A minimum termination period
- Protective leave
- Protection against unfair dismissal

4 NO DISCRIMINATION

Employers must understand that anti-discriminatory legislation extends to the recruitment process and includes the advertising of the job vacancy. So says Sandra Masterson. And she says that an advertisement may be relevant in interpreting a contract of employment.

Would-be employers can at any stage face claims of discrimination on the grounds of sexual orientation, age, religion, disability, civil status, gender, race or membership of a Traveller family.

She advises employers to keep clear, transparent and complete records of the interviewing process. Employers should store this information for a minimum of 12 months following the recruitment process in case there are any claims of discrimination.

Employers should ensure that there are objective selection criteria for the recruitment process. The selection panel should comprise a group of suitably qualified people.

All recruitment candidates must receive equal treatment. Employers should take steps to accommodate disabled candidates. As soon as the interview is done, the panel must complete an independent and fact-based assessment using the pre-determined selection criteria as a basis for selection.

In recent years retirement has become another contentious employment subject with more and more employees claiming that forced retirement as 65 is a discriminatory act. Employers wanting to avoid arguments in this regard should include the retirement age in the contract of employment. They should also have a retirement policy that clearly justifies the imposition of a retirement age with clear reference to the needs of the organisation.

5 FOLLOW FAIR PROCEDURES

Employers must ensure that they have fair disciplinary procedures in place. If they don't, they could face an award for damages from the courts or the Workplace Relations Commission. All process must be objectively fair.

The employer must make the employee aware of the charges against them. An independent chair must be appointed. The employee is entitled to representation and may appeal the decision of the chair.

A well-developed disciplinary procedure forms the foundation of fair procedures and due process when dealing with disciplinary issues in the workplace.

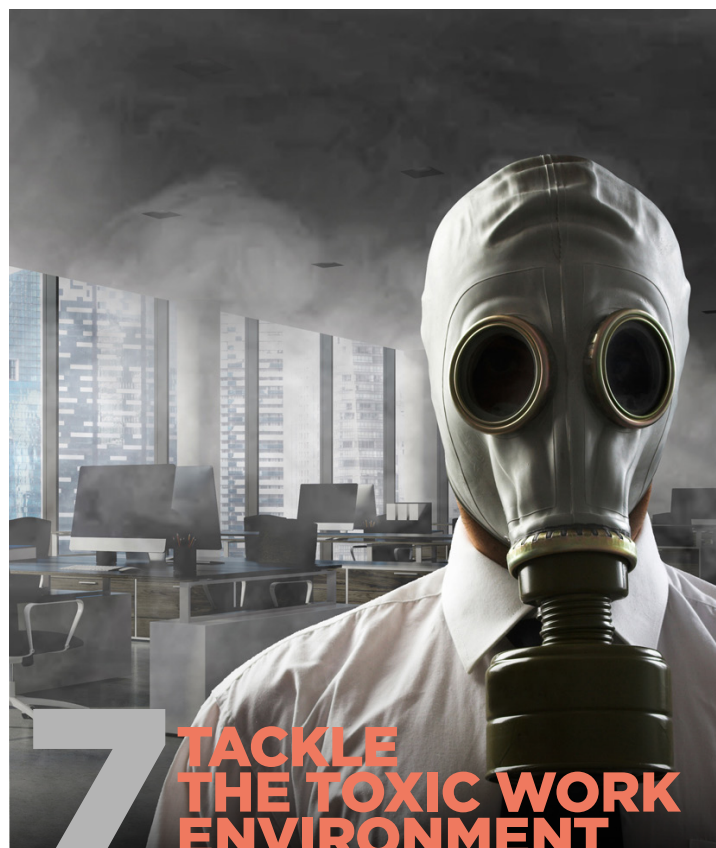
Employees are protected by the law when it comes to disciplinary action. Where there are serious allegations against the employees, they may have the right to legal representation at the hearing and can also cross-examine those who accuse them.

6 KEEP RECORDS

Employers have a legal obligation to keep records of times worked by the employees. If the Workplace Relations Commission inspector visits your premises, these are the first documents that he will ask to see.

Not only must you record working times, you are also obliged to keep records of rest breaks and holidays. Employers must also preserve records of grievances and disciplinary procedures.

It is a good idea to get into the habit of making notes just after any meeting with the employee and then sending it to him/her and asking for input. If they sign off the note you have proof of the discussion. This could help you in any future dispute.



Recently much media attention has been drawn to the issue of bullying and harassment by the #MeToo movement.

According to Kady O'Connell sex discrimination claims in the UK have risen by 69% since 2015. In Ireland, employment equality legislation bars all types of harassment in the workplace.

According to health and safety legislation employers must take all reasonable and practical steps to ensure that employees are protected from all forms of bullying and harassment.

Employers should ensure that they have procedures in place whereby the employees can report all cases of bullying and harassment. Staff should receive training on these procedures on a regular basis.

Employers who don't deal with bullying and harassment in the workplace could face legal action and the bad publicity that may follow. They will also battle to retain staff.



HOW TO CULTIVATE PRIDE, APPRECIATION AND EMPATHY

DEVELOPING PRIDE, APPRECIATION AND EMPATHY IN YOUR TEAM

As a leader, what characteristics would you encourage in your staff? Perseverance – the determination to carry on regardless of how tough it gets? Why not? The ability to keep going in the face of difficulties is without doubt a winning formula for any team.

There is, however, another essential characteristic that underscores effective team players. Human decency. These qualities of respect and kindness which few people have in abundance, single them out as people with whom others choose to collaborate.

MANAGERS DO HAVE AN IMPACT ON ORGANISATIONAL PERFORMANCE

Google's well-publicised, Project Oxygen, set out to prove that the quality of managers had little impact on organizational performance. The statisticians employed to correlate and understand the data found to the contrary that good management made a significant difference to the performance of the organisation.

They found that technical skills and an outcomes-based attitude did work. It mattered far less, however, than the softer human skills, knowing the employees and caring about their well-being, coaching and empowering staff. These skills, they found, were more important predictors of the success of the team than technical skills and drive.

PRIDE, APPRECIATION AND EMPATHY

So, how do we instil in our employees the characteristics that will help them to operate successfully as a team? From experience I'd say that it is all about helping them to develop three specific traits. These traits are pride, appreciation and empathy.

These three emotions have the power to build social ties, patience and endurance. People are social creatures and their success depends on their ability to build relationships. To build such relationships people have to earn trust through honesty, hard work and equity. If they are to do this, they must undermine any personal desire to profit at another's expense. It is pride, appreciation and empathy that has enabled us to put others ahead of their own selfish ambitions.

According to research, people who feel grateful and appreciate the actions of others, will go out of their way to assist other people even if they lose out in the effort. When they empathize with the plight of others, they are more likely to donate of their time and money in the service of others. When they feel a sense of pride, they will put more effort in the interests of the team.

All of these emotions attract others to us. Those that display these traits are warmly received by those who interact with them.

BUILDING ENDURANCE

These traits also build endurance. People who adopt these emotions are more likely to place high value on the targets of the future rather than those of today. So, they learn to persevere as they strive to meet future goals. Research has shown, for example, that appreciative people are twice as patient when it comes to waiting for financial reward. They are will delay immediate small rewards for bigger rewards later. In addition, those who nurture the emotions of empathy and pride will persevere for 30% longer than people who have other positive traits. This is because these traits allow them to put much greater store in future rewards than in the rewards of the present.

OVERCOMING LONELINESS

In a world where loneliness has become an increasingly bigger problem, these three emotions also help people to overcome isolation and solitude. These emotions encourage people to seek out others, to behave in more sociable ways and to offer support to others. They lead to social connections that merely putting your nose to the grindstone would not.

In a world where more than 50% of American workers say that they often feel isolated, finding support systems and socialising are essential to emotional wellbeing. People who are persuaded to show and feel appreciation and gratitude will quickly find a sense of social cohesion and satisfaction with their human relations.

TEAMWORK IS SO MUCH MORE POWERFUL THAN THE SUM OF THE INDIVIDUAL PARTS

Team input makes for creativity. The combined skills of a team that cooperates fully is so much more powerful than the efforts of individuals who don't effectively pool their skills. Team work depends upon individuals sharing the credit for work done and supporting other team members in their efforts to succeed.

THE IMPROVEMENTS ARE BOTH PRODUCTIVE AND PERSONAL

Because these emotions are highly correlated with endurance and social bonding, leaders who help their people to develop pride, appreciation and empathy can expect to see an increase in productivity and personal contentedness in their team.

Francesca Gino and Adam Grant researched perseverance amongst fundraisers. They recorded the number of calls the fundraisers made in an effort to raise funds for a university. One of the university's directors visited one group of fundraisers between week 1 and week 2 of the fundraising effort. He expressed his appreciation of their efforts.

In the first week of the experiment, the performance of both groups had been more or less on a par. During the second week the group that had been visited and received messages of gratitude had increased their efforts by as much as 50%.

It would also seem that appreciation and pride also nurture one another. Grant and Amy Wrzesniewski, in another study of fundraisers, found that when managers thanked their employees for their efforts, the employees felt proud. As a result, they increased the effort that they put into the task.

Empathy also tends to build devotion and loyalty. In a study of more than 200 people working in care facilities, it was found where social attachments, trust, support and acceptance were prevalent in the work place the worker were more prepared to put themselves out and go the extra mile. They also experienced greater job satisfaction, were not as tired and were absent less frequently.

Pride, empathy and appreciation make us eager to work together and provide for others. They also make us place higher value on future goals, making us invest in our futures as we invest in others. This is how they improve teams and help team members to become more successful and better able to overcome difficulties.





HOW TO STOP OVERTHINKING EVERYTHING

When you're stuck in your head, running thoughts through your brain over and over again instead of getting on with life, you are overthinking.

Everybody, at some stage, overthinks problems but chronic overthinkers spend most of the day contemplating life's difficulties to the point of exhaustion. This puts huge pressure on them. They often mistakenly identify this pressure as stress.

Overthinking can cause serious emotional pain. It increases the risk of problems with your mental health and can lead to anxiety and depression.

Clinical psychologist and associate professor at Saint Mary's College in Notre Dame Indiana, Catherine Pittman, says that most people overthink things from time to time but some people take overthinking to a pathological level.

There are many forms of overthinking – constantly pondering over the details of a decision that must be made, trying to forecast future outcomes, reading into the finest details of people's actions, attempting to predict what others are thinking and many more.

Chronic overthinkers run constant reviews in their minds, deliberating over the details of their earlier words and actions, petrified of what others will think of them and agonising over what could happen in the future.

For them it is though judge and jury are watching their every move. Their thinking is governed by "should haves" and what ifs". Even social media causes them grave concern as they fret over what they should post online, so terrified are they of censure and how those who will read their posts will interpret them.

Overthinkers generally have sleeping problems. How can they sleep when they spend the dark hours of the night reliving their daily actions? Overthinkers think things over again and again and again, wondering why things happened as they did. Questioning the meaning of it all, but they will never find answers to all these questions.

Clinical psychologist and author of "Stop Anxiety from Stopping You", Helen Odessky says that many people confuse overthinking with solving problems. Chronic overthinkers get themselves into a ruminating loop that is very difficult to break. The more you deliberate the harder it is to stop the behaviour.

Overthinking is exhausting. It is also an emotionally destructive habit. It can make you feel as though you are not breaking through and moving on in life. It can have a severe adverse effect on your daily life and it can put your mental and physical health at risk. People who overthink things are more likely to suffer from anxiety and depression.

People who overthink feel vulnerable. They worry constantly about the future. They spend inordinate amounts of time thinking about what could go wrong. They overthink problems and try to come up with solutions to the problems, real and imagined.

In its extreme form, overthinking robs you of control over your life. It prevents you from taking an active part in your day to day life.

A senior faculty member for the Centre for Creative Leadership, Nicholas Petrie explains that when we deliberate constantly on the past, we leave ourselves no time to take part in our lives today. We become incapable of carrying out the work required of us in the present. According to him, overthinkers are more likely to have heart disease and suppressed immune systems. Overthinkers are nearly all very unhappy people.

With enough overthinking your brain can become trapped in the cycle of worry. When overthinking becomes a normal part of your daily life you must act quickly and find a way to resolve the problem.

It is essential that you don't get yourself into the downward spiral of daily ruminating rather than living your best life.

How to overcome chronic overthinking

Chronic overthinking is a bad habit and like any habit it is possible to break it. You can train yourself to take a new perspective on life.

According to Pittman the answer doesn't lie in telling yourself not to think in a certain way, rather it lies in replacing negative thought patterns with positive ones. Take note of when you're stuck in your head and make a deliberate move to replace your nagging thoughts with other thoughts. You need to stop the self-talk and get rid of the running commentary in your head.

The Director of The Cognitive Health Group and an adjunct assistant professor of psychology and education at Columbia University, Bruce Hubbard calls it cognitive restructuring. He says that we can conjure up alternative interpretations of the circumstances which are troubling us. These should make the negative ideas less plausible. In this way, we can start to distance ourselves from them.

He recommends that if you're an overthinker you should examine the probability of that which you fear occurring. If it is unlikely you should conjure up some more likely alternatives.

Rethink more positive outcomes for the problems that keep you awake at night. Think in positive rather than in negative terms. So, instead of thinking of how sick you are of your job, consider the type of career that you would prefer to have. Write down your ideas and start making plans for how you can go about preparing yourself for better opportunities. Rather make a roadmap to achieving what you want in life than deliberate on life's misfortunes.

Find a positive way of dealing with worrying or negative thoughts. Start a journal and allot a time to write down what is troubling you. Find relief in dumping your thoughts into the journal. This can often bring great relief to over thinkers.

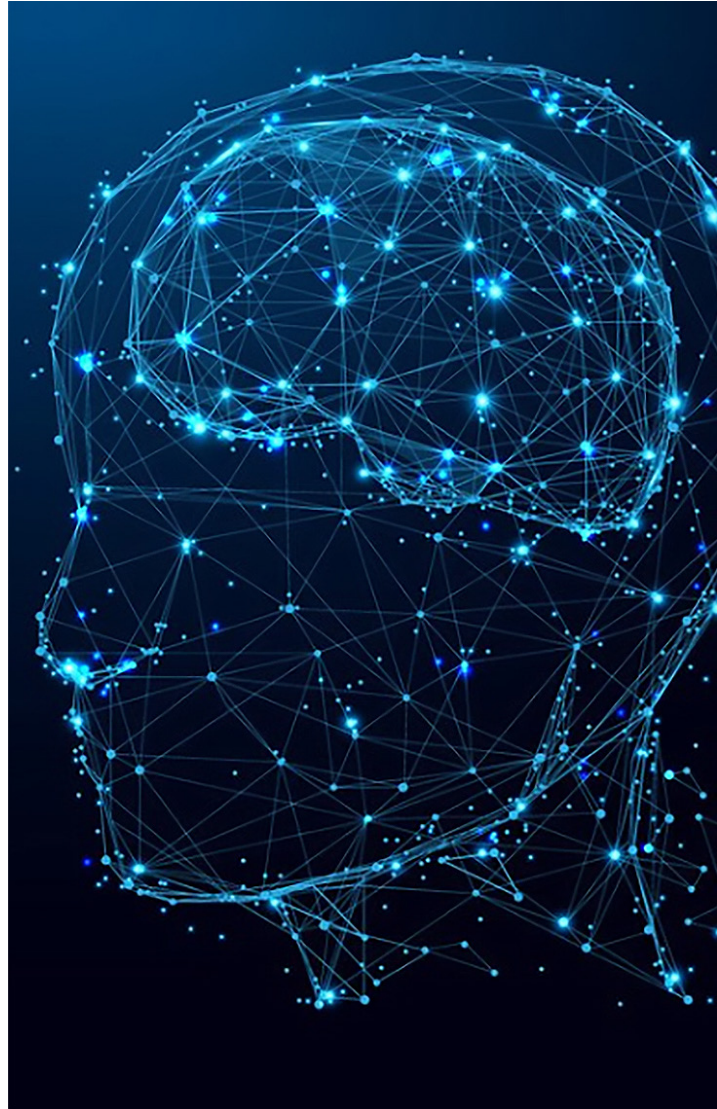
You can also get your ruminations under control by being mindful. Get in touch with your senses and start to take notice of what you see, smell, taste, feel and hear.

When you start to take more notice of the world around you, you'll spend less time on the monologue in your head.

You can become aware of your overthinking and then start talking you way out of it. This can help you to start taking control of the thoughts in your head.

By becoming aware and making a conscious effort to understand when you are in your head again, you can take positive action to correct it. So, for example, when you realise that you're at it again, you can go for a walk and consciously enjoy the sights, sounds and smells that you encounter along the way.

Recognise the signs. Know when you've gone into overthink mode and pull yourself out of it right away. Find something else to focus on as soon as you realize where you're going.



Even if you have to interrupt your thoughts hundreds of times a day, you will quickly learn to stop venturing into the rumination. If you are determined to immediately switch your thoughts in the right direction, even if it is just to concentrate on what you are currently doing, you will quickly break the habit and take control of your thoughts

With a little practice you will fast recognise when you are wasting your time worrying. You can then use this recognition to get on with living in the real world, rather than spending your time in your head.

Instead of ruminating on the negatives. Rephrase your worries into positive actions. So instead of thinking of the negative aspects of your life, consider the actions that you can take to rectify the problem and then take the steps to fix it.

There is little point in continually wondering what you could or should have done differently. All this will do is cause mental stress which can have a serious negative impact on your life.

Don't let overthinking make you unhappy. You can learn to stop the habit and learn to live a real life where you're in control of what goes on in your head.

Breaking a habit is never easy, but it is possible with practice to find a new space, to train yourself to see things differently and to build a happier life without the burden of constant rumination.

If your overthinking is getting out of control and wrecking your life or if you are becoming anxious and depressed seek professional assistance.

9 THINGS TO DO BEFORE GOING TO BED

and You will Wake up
Energized for Tomorrow



What you do today determines how you'll feel tomorrow. Proper bedtime preparations can help you to sleep which, as we all know, is key to feeling full of energy when you wake up.

Many people think that morning routine sets you up for truly energised day. I disagree. If you wake up feeling tired and out of sorts no morning routine will help to energise you. A good night's sleep starts the day before. So, if you're planning to improve your energy levels start tomorrow's preparations this evening.

Clear your mind

At the end of the day you, no doubt, have a multitude of thoughts flowing through your mind. Your head is full of ideas, worries and the actions of the day that swirl around and repeat themselves over and over.

You have to clear your mind before you hit the sack, or the thoughts will keep repeating themselves and they're bound to interfere with your sleep.

Here are some ideas to help you clear your mind.

- Talk to your partner or flatmate about your day
- Put pen to paper and write down your thoughts of the day
- Take the time to watch a relaxing television show.

I love dozing off in front of the television. Watching a mind-numbing program can completely clear your mind and set you up for a good night's sleep. My personal favourite numbing is House Hunters, combining travel with lifestyles abroad.

The TV show teaches me nothing. All I have to do is mindlessly watch and whilst I do that, I empty my mind of the day's clutter.

A lot of my friends use a similar technique to wind down for the day and relax for the night. Try it. It really works.

Relax

If you want a good night's sleep, you have to relax. Each of us has our own way of relaxing at the end of the day. Slouch on the couch, recline on your bed, do some relaxing yoga on the floor or maybe you have your own ideas on how to relax.

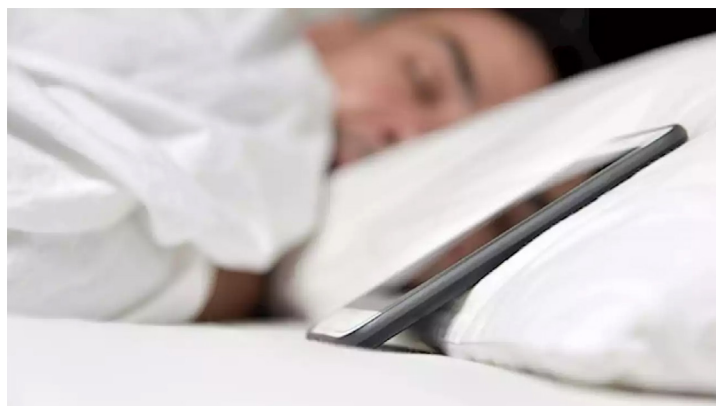
Find the activity that helps you to get into a relaxed state of mind before bedtime and plan to add it to your routine at the end of the day.

Spend time with others

All of us need to connect with others. Make a plan to spend some time with your partner, family or housemates at the end of the day. This connection will help you to relax so that you're ready for a good night's sleep.

Most of us spend many hours of the day in front of a computer or connecting via the television so we forget to make real connections with others. Having a chat with someone and finding out how their day went is a fine way to empty your mind at the end of the day.

Put aside your smartphone or tablet



Don't let FOMO spoil your sleep. Most of us have become addicted to our phones. We continuously reach for them to see what's happening on our social media pages or to read our latest news feeds.

Social media offers us all kinds of distractions. There is always something more that we can add, another page that we can follow, another comment to make or influencer to follow. There are always questions that can be answered and fun facts to discover.

Social media gets your mind going. It plants ideas in your mind and triggers thoughts that could keep you awake for hours. A busy mind is the enemy of sleep so leave that phone alone.

Plan to finish off your social media interaction early in the day. Then once you have finished focus on the relaxing bedtime routine that will have you raring to go in the morning.

Don't eat after 8 pm

It is never a good idea to eat too close to bedtime. Your digestive system also needs the same rest that the rest of your body does. Give it a break.

Include a small fast period in your day. Don't eat between 8 at night and 7 in the morning. Your body needs a digestive break too. Don't force it to work overtime processing all those calories. Late night snacks are not all they're made out to be.

Take a warm shower

A warm shower before bedtime is a fine way to relax. There are all sorts of weird and wonderful ideas out there about the ideal temperature for your body before bedtime, but my personal experience is that a warm shower just before I climb into bed has a really therapeutic effect on me.

Time alone in a warm shower allows you to clear the mind and ready yourself for bed. The sound and feel of the water drumming onto your body is in itself meditative and ultra-relaxing.

Put your worries away

If you've ever gone to bed with worries on your mind, you'll know that worries make it near impossible to sleep.

Worries keep our minds ticking over and with all that activity going on you'll stay awake. To sleep you need to put your worries aside and leave them right there until tomorrow. When you're fresh and rested, you'll be better equipped to resolve those problems anyway.

Bed time is no time for problem solving. Revoke the worries. You can solve them tomorrow.

Consider your achievements

Everyday is full of achievements big and small. Contemplating these achievements is a useful way to relax at the end of the day. It can also set you up to build on those achievements tomorrow.

When you think about your achievements, you put your daily struggles into perspective. It calms you down so that you're more likely to fall into a deep and relaxing sleep.

Be grateful



When you learn to appreciate things and count your blessings, you realize how much you have. Every day you are gifted with things that make you happy, with things that go right. It helps to think about these little wins and fill your heart with gratitude as you focus on the good things in life.

Use your mind's eye to go through the day's gifts. There are plenty of them. Remembering your blessings and appreciating them will help you to go off to sleep in the right frame of mind and you'll wake up tomorrow full of the joys of life with the energy to seize the day.



US TO SUSPEND SCHEDULED TARIFFS AFTER REACHING DEAL WITH CHINA

President Donald Trump says phase two talks with Beijing will start immediately. The US has agreed to phase out tariffs on Chinese goods, officials said at a press conference in Beijing.

The two countries have achieved major progress in their phase one trade negotiations, Beijing officials said, and agreed on the text of a phase one deal.

The deal will provide more protection for foreign companies in China, and Chinese companies in the US, Chinese officials said. US sources said Thursday that Washington has set its terms for a trade deal with China, offering to suspend some tariffs on Chinese goods and cut others in exchange for Beijing's buying more American farm goods, but Beijing had no comment during the day on Friday in Asia.

CONSTRUCTION INDUSTRY THE ONLY ONES TO LEARN LESSON FROM LAST CRASH

Business week: also in the news was Tullow's share price collapse and fossil fuels. With the theatre of Brexit on the backburner while the the UK general election played out, attention this week turned to housing.

It appears as though we've got a collective fondness for instability in the property market, something illustrated by a Central Bank letter released earlier this week. It said that 34,000 homes will have to be built each year for the next decade just to meet demand. This year, we're expecting to build just 21,000.

The madness of our property market becomes ever clearer when you learn that we built about 60,000 houses annually in the run up to the crash on average, a figure that fell to just 10,500 a year between 2009 and 2018.

VULTURES HIT OWNERS WITH INTEREST RATE HIKE 'TO TEST HOW THEY REACT'

Vultures scramble for cash as Irish gamble backfires. A vulture fund that bought a portfolio of distressed mortgages has pushed up the interest rate it charges homeowners, despite being told this could push many into default.

Many of the mortgages are understood to be in default as they were originated by a subprime lender. The move by largest vulture in the State, Promontoria, is seen as a test case, and reflects the fact that vultures now realise that they overpaid for loan portfolios.

Vulture funds have made big returns in commercial property here but the messy mortgage arrears sector is proving a minefield even for Wall Street financiers. Courts are very reluctant to grant repossession orders, and large numbers of homeowners are not engaging.

PROPERTY PRICES RISE AT LOWEST LEVEL SINCE ECONOMIC RECOVERY

Dublin house prices fell 1.5% in year to October, with Dún Laoghaire-Rathdown down 7.1%. Property prices are now rising by just 0.9 per cent, the lowest level of increase in almost 12 years, as the pick-up in housing supply continues to cool the market.

The latest official figures from the Central Statistics Office (CSO) show prices in Dublin, which has seen the largest increase in residential construction, actually dropped 1.5 per cent in the 12 months to October. Prices were down 7.1 per cent in Dún Laoghaire-Rathdown, which is traditionally seen as a bellwether for the market.

That compares to a 1.3 per cent fall in Dublin in the year to September and an almost 7 per cent fall in Dún Laoghaire-Rathdown in the same period, an indication that the fall in prices has sharpened.

MEET THE TEAM



DENIS LANE

SENIOR PARTNER

Denis is an experienced Accountant and an affiliated member of the Institute of Certified Public Accountants in Ireland. Having trained with one of the major international practices, he subsequently worked in the UK and also spent time as a Senior Accountant in industry. He has been in practice, as Founding Partner in the Firm, since 1978. He has a broad and practical knowledge of many business types and a wealth of experience in solving and providing solutions to the many financial and taxation problems associated with effective and successful Business Management. This includes Incorporated and Unincorporated entities, Partnerships, Family Businesses, covering a large variety of different businesses and professions. He is also a qualified Personal Insolvency Practitioner. In these difficult times, Financial Restructuring and Insolvency Advice are frequently needed for many businesses.



GARY BUCHAN

AUDIT & TAX COMPLIANCE PARTNER

Gary is a qualified member of the Institute of Certified Public Accountants in Ireland. A Statutory Auditor and qualified Personal Insolvency Practitioner, he has over a decade's experience dealing with the audit, taxation and advisory issues of a variety of business enterprises. Having trained and worked in practice during this time, he has gained a wealth of knowledge in the fields of Accounting and Taxation. As a Partner, Gary is committed to achieving excellence by ensuring that a high quality service is continually provided to our clients. Keeping up-to-date with the latest IT and business management innovations is an area in which he takes particular interest, and he is experienced in the practical implementation of the related business solutions.



SIOBHAN HANLON

AUDIT & TAXATION MANAGER

Siobhan is a qualified Certified Public Accountant, having been admitted to full membership in 2005. Siobhan has been in practice throughout her working life, having gained an in depth knowledge of Business, Taxation and the many other issues facing individuals and SMEs. She works closely with our clients, to assist them with their various business needs by applying this experience in finding practical and effective solutions.



JENNIFER O'FLYNN

AUDIT & TAXATION SENIOR

Jennifer is a member of the Association of Chartered Accountants having joined the practice in 2004 from overseas. Jennifer is a valuable member of our team with detailed and practical knowledge of the Taxation and Accounting issues facing individuals and SME owners having developed a professional relationship with the clients of the Practice.



GERARD MURPHY

ACCOUNTANCY & PAYROLL

Ger is a vastly experienced and qualified book-keeper, with an in-depth knowledge of VAT, Intersat and Nominal Ledger processing. Ger is a member of the Institute of Accounting Technicians in Ireland and has worked in practice for 20 years. Ger also specialises in Payroll, is up to date with the issues facing employers in Ireland, and is on hand to provide practical advice to our clients.

**GORDON
LANE
& Co.**

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