

May 9, 2011: **Anish Chopra** was also a guest on BNN, where he discussed Canadian equity markets and valuations on the “MoneyTalk” show (<http://watch.bnn.ca/#clip463938>). He was also interviewed by the “Edmonton Journal” (May 16, 2011) and the “Ottawa Citizen” (May 17, 2011) where he shared his thoughts on Canadian equity markets.

After 26 years, **Ian MacGregor** has stepped down as Course Leader for the Law portion of the Law and Taxation course in the CICBV Program of Studies. We sincerely thank Ian for the knowledge and support he has provided to so many of our Students, and his valuable contribution to the business valuation profession.

**Are you participating in an event, donating your time to a good cause, or have some news to share?**

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## Writer’s Edge

By Ingrid Sapona

Welcome to Writer’s Edge – a column by Ingrid Sapona, owner of Good with Words. In her column, Ingrid will write about ways of improving your communication skills. Many of you already know Ingrid – she’s been working with the CICBV and CBVs for more than 10 years and is the creator and presenter of the popular seminar: *Valuation Reports and Opinions: Your Stock In Trade – Are they as clear as can be?*

Ingrid welcomes your feedback, questions, and suggestions for topics you’d be interested in reading about. Drop Ingrid a line at: [ingrid@goodwithwords.com](mailto:ingrid@goodwithwords.com), or call 416-259-3399.

### The Art of Writing Good Headings

Though most professionals use headings in their writing, I’m convinced few have ever considered their purpose or what distinguishes a good heading from a so-so one. Given how important a tool headings and sub-heading are, I thought it would be useful to review their role and offer some advice about crafting them.

#### The Role of Headings

Headings, by their nature, are both content-related and design-related. As such, they simultaneously serve the following roles:

- They are aids to navigation – they orient readers, helping them understand where they are within the document and within the writer’s argument, thesis, explanation, or narrative.
- They sum up the document’s “story” – by reading through the headings the reader should be able to understand the overall content of the writing. (To put it another way, the headings are the content of the Table of Contents.)
- They provide relief for the reader – they provide a logical place to pause and an easy-to-find place to return to.
- They make the page look better – they add white space, which makes the page less intimidating and therefore more welcoming.

## What Headings Are Not

One of the most common mistakes I see professionals make is that they use headings (and sub-headings) as a substitute for text. Or, to put it another way, they treat the text below a heading as a continuation of the heading. Here's an example:

### **Requirements for Design and Operations Reports for Landfill Sites**

This describes the site design and development, environmental control measures, daily operations and maintenance, contingency measures, site closure, and post closure monitoring and maintenance.

In the example, the pronoun (this) is a reference to the report named in the heading – that's not right. Instead, the first sentence under the heading should read: A Design and Operations Report for a Landfill Site describes the site design...

## What Makes a Good Heading?

A good heading is one that's concise but informative. Though there are occasions when a simple, generic heading is appropriate (for example: Overview, Introduction, or Conclusion), brevity alone is not the goal. So, for example, if you're writing about the pros and cons of foreign investing, while a general heading like: **Foreign Investing** will do, if, instead, you write: **Risks of Foreign Investing** – with just one extra word you're alerting the reader to the fact that there may be risks involved.

## Heading Formats and Styles

Heading format and style is normally dictated by formatting decisions made for the document. As well, in some cases (for example, professional firms) specific heading formats can be governed by rules related to the organization's brand image. That said, here are some rules of thumb related to heading style and format to keep in mind:

- Use sub-headings to draw attention to details and to help readers locate specific ideas and arguments within a section.
- Ensure readers can easily distinguish between different heading levels (main headings, sub-headings, sub-sub-headings, etc.) – you can do this by using different fonts, font sizes, or even by varying the line spacing before and after different heading levels.
- Avoid extreme indenting of sub-headings – some word processing programs indent subsequent levels of sub-heading. Such indenting works OK for an outline, but it looks ridiculous (and is distracting) in a document.

## Conclusion

Well-crafted headings make a document easier for readers and they can also be of great use to you as the document author. A quick read through the headings provides a useful review of the organization of your thoughts and can reveal gaps in information that you might want to go back and address.

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