

SOUNDING BOARD

THE OFFICIAL NEWSPAPER OF THE VANCOUVER BOARD OF TRADE AND ITS MEMBERS

"This fall our organization will undergo a major facelift, which will fundamentally change our policy committee structure." Chair Elio Luongo, pg. 4

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New Bank of Canada Governor takes the helm

Board of Trade to host Poloz's first address in Western Canada

BY GREG HOEKSTRA

The **Bank of Canada's** newly appointed Governor, **Stephen S. Poloz**, will deliver his first public address to Western Canada's business leaders next month at **The Vancouver Board of Trade**.

Poloz will speak to Board of Trade members at a breakfast event on Sept. 18. The event was formally announced earlier this summer at The Vancouver Board of Trade's 126th Annual General Meeting by Chair **Elio Luongo**.

"We're very pleased Mr. Poloz has chosen The Vancouver Board of Trade as the venue for his historic first public address to Western Canadians," said Luongo.

"The Vancouver Board of Trade has a long history of hosting Canada's top financial minds—including

past Bank of Canada Governors **David Dodge** and **Mark Carney**—and we look forward to hearing Mr. Poloz's vision for our country's economy and our central bank."

Poloz delivered an opening statement to the House of Commons Standing Committee on Finance in June—on his fourth day on the job—where he stressed the Bank of Canada's commitment to the economic and financial welfare of the country, and gave insights on the current economic context and how it affects the Bank's operations.

"The common denominator that ties together all of the Bank's work is confidence," said Poloz. "Through our actions and our words, what the Bank of Canada delivers is confidence in our currency, confidence in our role as fiscal agent for the federal government, confidence in our banking system, and confidence in the value of money."

Although it has been nearly six years since the beginning of the global financial crisis, Poloz said

we haven't yet returned to normal economic conditions—and that's no surprise, he added, given the dramatic plunge in global demand and the near-collapse of the global financial system in 2008.

"The global economy continues to struggle. Most advanced economies are still facing credit stresses and record-low interest rates. Many central banks continue to use unconventional means to provide stimulus, and governments are doing everything they can to manage their respective debt situations," said Poloz.

Poloz shared a number of specific examples of how the Bank of Canada is currently working to strengthen confidence in Canada's currency, funds management, monetary policy, and financial system. He also discussed



Bank of Canada Governor Stephen S. Poloz will be in Vancouver Sept. 18 to deliver a keynote address to the Board of Trade. **Submitted photo**

how our country is faring in the wake of the 2008 financial crisis, which triggered a recession with a "particularly deep contraction of investment and exports, as business confidence plummeted along with global demand."

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We are more than meets the eye

The innovation evolution at UBC

BY STEPHEN J. TOOPE

"We are more" - Shane Koyczan

If as a business leader you have ever felt the electric tension between what your business is now and what it is becoming then you will understand the position I am in as I begin my final year at the helm of the **University of British Columbia**.

UBC is an innovation powerhouse with roots in the 14th century university model and a view to the 22nd. We have a lot of practice "staying relevant" to our clientele, but the pace at which we're being asked to transform ourselves has increased exponentially in the past two decades. We have reimaged, rebranded and strategically redirected. Now, our greatest challenge is to bring ourselves up to speed with who we have become, to close the gap between our capacity, and the ease with which we put that capacity to work in the world.

We consistently rank among the top



UBC President Stephen J. Toope

30 universities in the world. We graduated 11,477 students last year, 64 per cent of the undergrads were British Columbians, and more First Nations students graduated than ever before. We're the province's third largest employer, the birthplace of over 150 spin-off companies and a partner in over a thousand industry-sponsored research projects. And we are more...

The international is not just something "out there" but also defines our demographic and our activities, both academic and operational. And we are more...

Our Vancouver campus is a living laboratory for the study, research and practice of sustainability, and we've committed \$150 million to sustainability infrastructure projects — more than any other university in the world. And we are more...

Since 2011, we've raised \$1.2 billion dollars toward our campaign goal; we contribute \$10 billion annually to the province's economic engine; and our research enterprise accounts for 25 percent of all research in B.C., private and public. And we are more, even, than this.

UBC anchors the west end of Vancouver's innovation corridor on the busiest bus route in North America. The corridor includes a quarter of Vancouver's tech sector employment and 40 per cent of the city's health care jobs.

As Western Canada's largest health care precinct, it's a destination for millions of British Columbians every year. Linking innovation in all fields with health care, life sciences, the technology industry and UBC's research enterprise, the corridor has the makings of a technology hub on par with Toronto's MaRS district, San Diego's CONNECT, or London's Tech City.

We need to imagine the economic potential here, as well as the potential for breakthroughs in every social, economic and environmental arena imaginable. And we need to do so with you, because we are more together.

Please join me on Sept. 11 to learn about some of the extraordinary innovations coming out of UBC, and what UBC's innovation evolution means for all of us.

Stephen J. Toope is the 12th president and vice-chancellor of the University of British Columbia and will deliver his final address to the Vancouver Board of Trade on Sept. 11, 2013. For more information, visit boardoftrade.com/events or email reservations@boardoftrade.com.

Mayor to discuss Vancouver's economic future



Mayor Gregor Robertson

The **Vancouver Board of Trade** has confirmed Mayor **Gregor Robertson** will deliver a keynote address Oct. 16 on his vision for the future of Vancouver.

In his speech, the Mayor will discuss the steps City Hall is taking to help Vancouver's economy thrive, while sharing ideas on how Vancouver can better support local businesses, foster innovation, and use its livability to strengthen economic competitiveness.

Robertson will also outline how Vancouver plans to capitalize on the opportunity of hosting the TED Conference in 2014, and use it to promote local business leaders and enhance our city's growing reputation as a global hub for innovation, talent, and entrepreneurial spirit.

To reserve tickets, visit www.boardoftrade.com/events or email reservations@boardoftrade.com.

EVENTS CALENDAR UPDATE

See our full events calendar at boardoftrade.com

TUESDAY, AUGUST 20, 2013

Members' Reception: Networking at the Nat

BBQ: 6 p.m.

Game Start: 7:05 p.m.

Scotiabank Field at Nat Bailey Stadium

Host and Sponsor:

Vancouver Canadians

WEDNESDAY, SEPTEMBER 18, 2013

New Governor, Bank of Canada

7 – 9 a.m.

Stephen S. Poloz,
Governor, Bank of Canada

The Fairmont Waterfront
— Waterfront Ballroom

THURSDAY, SEPTEMBER 19, 2013

Scotiabank and The Vancouver Board of Trade's Golf Classic

University Golf Club

Title Sponsor: Scotiabank

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Samsung Electronics Canada Inc.

Cart Sponsor: Chevron

Refreshment Cart: Pacific Blue Cross

Hole Sponsors: BCLC,

Rogers Communications

Pro Takes Shot: RBC Royal Bank

Media Partners: News1130,

The Vancouver Sun

WEDNESDAY, SEPTEMBER 11, 2013

Innovation Universe/City: A Vision for the Future

11:30 a.m. – 2 p.m.

Hyatt Regency Vancouver

Professor Stephen Toope,
President and Vice-Chancellor,
University of British Columbia

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FROM PAGE 1

"While the Canadian economy as a whole has recovered from the recession, thanks to domestic demand, the depth and duration of the global recession delivered a direct, sharp blow to Canadian business," said Poloz. "In effect, the recession caused a significant structural change in the Canadian economy."

However, Poloz said the Bank believes the country may already be on the path to recovery. As foreign demand recovers, our exports will strengthen further, confidence will improve, companies will invest to increase capacity, existing companies will expand, and new companies will be created.

"We are now seeing signs of recovery in some important external markets, notably the United States and Japan, and there is continued growth in emerging-market economies," said Poloz.

"The Bank expects that the gathering momentum in foreign demand should help lift the confidence of Canada's exporters. This is critical for Canadian firms to boost their investment to expand their productive

capacity."

Poloz stressed that the Bank of Canada has a role to play in nurturing that process. He said part of that nurturing process includes bolstering confidence by listening to businesses, to labour groups, and to industry associations in order to expand the Bank's understanding of what's happening in the real economy.

"We must always remember that beneath our economic and financial statistics and analysis are real people, making real decisions that can lead to bad outcomes as well as good ones," he concluded.

"Those decisions are hard to make any time, but when uncertainty is high and confidence has not been fully restored, they can be even more difficult. A lack of confidence can mean that such decisions are postponed — and that opportunities are lost."

For more information, or to download the Bank of Canada's July Monetary Policy Report, visit www.bankofcanada.ca.

To purchase tickets for Poloz's upcoming address to The Vancouver Board of Trade, visit www.boardoftrade.com/events or email reservations@boardoftrade.com.

Explore the port with new app

Interactive features allow users to identify ships and learn about the port's economic impact

BY GREG HOEKSTRA

Have you ever wanted to learn more about the thousands of ships and vessels that visit our harbours each year?

Are you curious to know more about **Port Metro Vancouver** and the important role it plays in both our community and our economy?

If so, the information is now at your fingertips — literally.

Last month, Port Metro Vancouver launched a new app for mobile devices, featuring information, images, figures and facts about both Port Metro Vancouver and iconic Canada Place.

The app includes interactive maps to help users better understand where

port workers earn a living, as well as an evolving “Ship Shapes” infographic, which helps users identify vessels in the harbour and understand their respective frequency, cargo and economic impact.

It also includes quizzes, a photo postcard feature, and an annual events schedule, with details about the more than 150 Port Metro Vancouver and Canada Place events throughout the year (including marquee events such as the Canada Day fireworks and Christmas at Canada Place).

The free app is available for both Apple and Android devices. For more details, search your app store or visit www.portmetrovancover.com.

Province launches transportation survey

BY GREG HOEKSTRA

The **Government of British Columbia** wants your feedback on transportation and infrastructure throughout the province.

Last month, the Ministry of Transportation and Infrastructure launched a new online customer satisfaction survey regarding the services that it provides.

The survey asks respondents how satisfied they are with Ministry of Transportation and Infrastructure projects in their region, such as improvements to the highway system (including paving, visibility, and bridges), highway safety and signage, winter road maintenance, commercial vehicle inspection stations, rest areas, and more.

It also asks respondents to rate the Ministry's services, such as the DriveBC Traveller Information System and the TranBC website and social media channels, while indicating which services are most important to them.

At the end of the survey, participants are given the opportunity to submit their own ideas on how the Ministry's services could be improved.

To access the survey, visit the Ministry of Transportation and Infrastructure's official website at www.gov.bc.ca/tran. The voluntary survey is confidential and takes approximately 10 minutes.

You can also connect with the Ministry through its online portal at www.tranbc.ca, by following [www.twitter.com/tranbc](https://twitter.com/tranbc), or by “liking” www.facebook.com/tranbc.

Online and telephone polling – myths and truths

BY EVI MUSTEL

With the outcome of the provincial election surprising the largest polling firms in the country, a debate has emerged over which method — web panel surveys or telephone surveys — most accurately reflects public opinion.

Notwithstanding the fact that several other factors also led to the discrepancy between polling results and actual election results (e.g., low voter turnout, ability of the **BC Liberals** to get their vote, last minutes shifts in voter preferences, etc.), the question of whether online polls accurately reflect public opinion is a good question.

The BC Liberal party, using a telephone methodology, reported that throughout the campaign their numbers were showing a much closer race than the media pollsters; and on the eve of the election, the BC Liberal polling was showing a tied race while the media pollsters were showing eight to nine percentage point gaps between the BC Liberals and **BC NDP**. Understandably, companies whose business models rely primarily on web panel polling are fighting back, in an attempt to preserve their credibility. Unfortunately, a few myths are being spun in the process.

One of the main myths is that web surveys can access a broader segment of the population than telephone surveys. In fact, web samples are drawn from opt-in or pre-recruited panels, a database covering a minor population (five per cent at most) instead of from a database covering the majority of the population. So essentially, this five per cent is reflecting the opinions of the other 95 per cent of the population.

As telephone surveys can include cell

phone numbers in the sample, almost 100 per cent of the population is included in the sample frame. Note that market research firms are not prohibited from contacting respondents on cell phones. And since many people have unlimited or at least high limits on their plans, if they are interested in providing their opinions, they do so. Including cell lines also is an effective way to reach younger respondents, who are a challenge to reach even for online surveys.

Another factor to consider in the phone versus web argument is ethnic reach. It is well known in the market research community that ethnic communities, particularly those of Asian origin, tend to be under represented on web panels (another reason why the media pollsters using online methodologies underestimated the Liberal vote). Participation levels are simply better on telephone surveys, particularly if language translation is provided.

Both web and telephone surveys are useful tools in opinion research and each has its advantages and disadvantages. But telephone surveys are not an “old fashioned” tool as some claim and are still used by even the most prestigious research providers such as **Pew Research Centre** in Washington, D.C.

Mustel Group offers both methodologies with approximately half of our studies conducted by telephone and half on-line (using our randomly recruited “Giving Opinions” panel, rather than an opt-in panel). We recommend the methodology which is most appropriate for the study objectives. Online is just another tool in our toolbox. Other methodologies will surely emerge with evolving technologies.

Evi Mustel is Principal of the Mustel Group and a Director of The Vancouver Board of Trade.



Evi Mustel

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As the official publication of The Vancouver Board of Trade, the *Sounding Board* newspaper provides analysis and discussion of regional and national issues facing the business community, along with input from member companies, allowing them to raise their profile in the business community.

Sounding Board is published 12 times per year by Business in Vancouver Media Group in partnership with The Vancouver Board of Trade.

Sounding Board is read by leading business executives and their employees. The paper has a primary circulation of 12,500 and a conservatively estimated total readership of 37,500.

ABOUT THE VANCOUVER BOARD OF TRADE

The Vancouver Board of Trade is Vancouver's chamber of commerce. Since 1887, The Board of Trade has been an active proponent of business in Vancouver. The World Trade Centre Vancouver is the international division of The Vancouver Board of Trade and is affiliated with more than 300 WTCs worldwide.

OUR MISSION STATEMENT

The Vancouver Board of Trade works in the enlightened interest of its members to promote, enhance and facilitate the development of the region as a Pacific centre for trade, commerce and travel.

OUR BASIC PRINCIPLES

The Board of Trade believes that the market system is the only system that works effectively in the allocation of scarce economic resources for efficient and stable economic growth and job creation. The Board of Trade recognizes the imperfections of the market system and supports the need for publicly provided services such as social services, health services and public education. The Board supports the philosophy of less government involvement in the business sector and believes that governments should not do what can be done in whole or in part by the private sector.

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The Vancouver Board of Trade, World Trade Centre
Suite 400, 999 Canada Place
Vancouver, B.C. V6C 3E1
contactus@boardoftrade.com

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Charting our course

Setting a new standard for public policy and business advocacy in B.C.

BY ELIO LUONGO

In last month's issue of *Sounding Board*, I identified a number of priorities for my year as Chair of The Vancouver Board of Trade.

One of those priorities was the need for our organization to re-engage with industries that have traditionally driven B.C.'s economy – including the mining sector, forestry sector, energy sector, and the port, which connects our province to the global marketplace.

I'm proud to report that progress has already been made on this front. This summer, our team has been working behind the scenes to forge new relationships with some of the leading companies in the industries mentioned above.

Once we have cemented those crucial connections, I believe we will be in a strong position to move forward on another priority of mine – that is, to resume our position as a policy advisor and trusted advocate for the job and wealth creators of this province.

As many of you know, The Vancouver Board of Trade has a rich history of speaking on behalf of businesses across B.C. – particularly those in the Metro Vancouver region. That legacy began back in 1887, when a group of merchants, lumbermen, bankers and manufacturers formed a board of trade to help rebuild Vancouver, which was devastated by "The Great Fire" one year earlier.

It's important to remember that in the late 19th century, Vancouver was not a world-class city. In actual fact, it was a tiny community of less than 5,000 people, with no land registry office, no courthouse, and no mail delivery or post office. At the time, Vancouver was dwarfed by the much larger communities of New Westminster and Victoria. Through its advocacy, The Vancouver Board of Trade changed all of that.

In its early days, the Board of Trade lobbied governments for services, schools, roads, bridges and infrastructure. It fought – sometimes tooth and nail – for the betterment of this city, and in doing so, it created a foundation for the place that you and I now call home. I can only imagine how proud those

pioneers would be if they could see Vancouver today.

In the years since its founding, The Vancouver Board of Trade has led the charge on countless policy initiatives. Some of the major achievements we still tout to this day, including the creation of our local airport authority (YVR), the introduction of expedited border lanes for business (the NEXUS system), and the decision to build a rapid transit line to the airport (the Canada Line).

Other achievements are less talked about, but are equally as important to the development of our city. For example, did you know it was The Vancouver Board of Trade that first persuaded the federal government to dredge the First Narrows for shipping back in 1914? Or that the Board of Trade made a grant to the University of British Columbia in 1926 to establish a faculty of commerce?

"When we have something to say, governments will listen, because they know that we mean business – both literally and figuratively."

This list of this organization's accomplishments and community contributions goes on and on. However, in recent years, we have admittedly lost some of our footing in the policy arena. As your Chair, I can assure you that won't be the case for much longer. Yes, we are exceptionally proud of our past achievements, but we refuse to rest on our laurels any longer.

This fall, The Vancouver Board of Trade will undergo a major facelift, which will fundamentally change our policy committee structure. We plan to scale back the number of our committees, and to hone a laser-beam focus on the issues that matter to our thousands of members.

There will be new committees formed, in areas where we don't currently have a voice. And



Elio Luongo, Chair,
The Vancouver Board of Trade

there will be task forces created, with very specific mandates and objectives (more on this to come in future issues of *Sounding Board*).

Last week, we began meeting with the chairs and vice-chairs of our policy committees, to solicit their feedback on how we can best serve you – our members. It has been an exciting process, with many excellent ideas emerging on how we can strengthen our committee structure and, in turn, our collective voice.

I believe our organization is different than nearly any other business organization in Canada. We have a unique blend of top-down management (a board of directors with 36 of B.C.'s top executives) combined with a grassroots approach to policy (thousands of small business members, who collectively employ one-third of B.C.'s workforce).

The diversity of our membership, combined with our 126-year legacy, puts us in a position to be a leader in the policy arena. When we have something to say, governments will listen, because they know that we mean business – both literally and figuratively.

However, we recognize the need for our organization to evolve, change, and adapt its approach to public policy.

Rest assured that we are determined to do so, and we invite you – our members – to join us as we continue down this path in the coming months.

Elio Luongo is 2013-2014 Chair of The Vancouver Board of Trade and Canadian Managing Partner, Tax, for KPMG.

Trade confidence rises – moderately

BY PETER G. HALL

Two words that could be considered arch enemies are “up” and “confidence.” They’ve had a long, five-year falling-out, and we could be forgiven for thinking that they will ever make amends.

Maybe Canadian exporters are beginning to play peacemaker. Canadian trade confidence actually rose in the spring — a moderate increase, but an increase nonetheless, and at a time when sentiments could easily have soured. Are the details behind this uptick inspiring?

Moderate moves don’t usually inspire, but this time could be different. **Export Development Canada’s** Trade Confidence Index has been on a wild ride since the spring of 2007, and since the autumn, 2009 survey, it has failed to move in the same direction in back-to-back surveys. The latest result moves the Index to a level that’s pretty close to the 2003-07 average, when exports were capitalizing on stronger global growth and greater global diversification of sales. It also occurred at a turbulent time, as exporters were still tallying the impact on sales of Hurricane Sandy, the U.S. fiscal cliff and more recently, sequestration.

Two of the five Index elements accounted for most of the increase. Views of international business opportunities in the coming six months posted the largest single gain, rising 14 percentage points since last fall. Perceptions of world economic conditions — recently, the lowest-scoring Index factor — jumped 13 percentage points, boosted by both improved expectations for the European economy and a belief that markets will turn around. Movements in the remaining three Index factors were marginal.

Results broken down by industry sector were not uniform. Every industry category but one registered increases, with the sub-index including the forestry sector posting the single largest gain since the Fall 2012 survey. The exception was the sub-index covering the mining, oil and gas industries, which tumbled by over four Index points to the lowest score among the industry groupings. Soft commodity prices and transportation constraints are the likely factors behind the weakness in this category.

Among Canada’s regions, confidence saw its largest increase in Atlantic Canada, where the sub-index rose 5.6 points to 73.5, securing top spot. Quebec

also posted a decent gain in the spring, arising 4.4 points. Ontario’s upward move was more modest, and Western Canada — still recording high overall confidence — edged down marginally in the latest survey.

In recent years, the Canadian dollar has been a worry for exporters. However, the Spring survey shows that a majority of respondents now feel very prepared for a loonie at or around the parity level. The current reading saw a 9 percentage point jump, to 55 per cent of those polled. An additional 41 per cent of exporters feel moderately prepared for a dollar at or close to parity with the US dollar.

While the more upbeat results in the current survey buck sentiments in most other places on the planet, there is good reason for the move. Since last October, merchandise exports have been growing at a 12 per cent annualized clip, with a

broad number of industries contributing to the increase. That’s impressive, given the turbulence of U.S. growth over this period, the sluggish European economy and the uncertainty surrounding emerging market growth. It suggests that, in spite of headwinds, the rotation of Canadian growth from internal to external drivers is occurring.

The bottom line?

Canadian trade confidence remains on a see-saw, but there are strong factors underpinning the modest gain in the Spring 2013 survey. We can all hope that Canadian exporters are right, and that markets are indeed set for a turnaround in the coming six months.

Peter G. Hall is vice-president and chief economist for Export Development Canada, a Crown corporation that supports and develops export trade by helping Canadian companies respond to international business opportunities.



Peter G. Hall

Are you a doormat in the boardroom?

BY NARGES NIRUMVALA

Every leader has a defining moment, where they can either speak up or seethe in silence. I remember one meeting in particular was a defining moment for me as a leader — years later my fellow board members (now my friends) still remember that meeting.

The president of our organization was assertive and outspoken. If anyone even thought of speaking out, he would shoot them a look and they would back down. One day, we were about one hour into a meeting when we hit a point of discussion where I think the president just didn’t see the reality of the situation.

I looked around the room and saw the looks of discomfort on the other board members faces. One of them tried to say something, but the president just spoke over him. Someone else made a hand gesture, he ignored it. I could feel the tension in the room bubbling over. That was the first thing I learned that day — the importance of reading body language in the room, especially subtle facial expressions and hand gestures.

Finally I just couldn’t take it anymore. I said, “You might also want to consider...” and a heated (but polite) discussion ensued.

Here’s the second thing I learned that

day — listen first, but when the time comes, don’t be afraid to speak your mind — with tact, of course.

He took my suggestion, and at the end of the meeting one of my colleagues turned to me and said “She’s no Stepford wife, that’s for sure.” Years later, that sentence would define me.

Which brings me to my final point — if you don’t create your defining moment, you may just disappear into the background, and your legacy with it.

Our boardrooms are full of doormats — people who are brilliant, but who have (over time) been silenced into submission. That’s a huge mistake.

It’s not just diversity of age, gender and ethnicity that makes for a strong organization, but diversity of opinions and experiences too, especially at the top.

So the next time the opportunity arises, step out of your comfort zone and speak up — your shareholders will thank you.

Narges Nirumvala is the CEO of ExecutiveSpeak Coaching International and the author of the public speaking book ‘Capture the Spotlight’ now available on Amazon. She’s a top executive speech coach and leadership communications expert. Contact her at www.executivespeak.com or connect with her at www.linkedin.com/in/nargesnirumvala.



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Commercial rebates save money and energy

BY SARAH SMITH

Getting that sirloin to a perfect medium rare takes skill — and natural gas. In fact, commercial kitchens use more natural gas per square foot than any other kind of business.

When it's time to purchase or replace commercial kitchen appliances, choosing high-efficiency cooking equipment makes for a good investment. **FortisBC** makes it easier to upgrade kitchens by offering rebates for qualifying high-efficiency cooking equipment.

The program is called *Efficiency à la Carte*. It offers rebates for natural gas appliances for commercial kitchens, whether it's a corner café, a five star restaurant, or a hospital kitchen.

From \$200 for an efficient steam cooker, to as much as \$3,500 for a rack oven, this rebate helps businesses offset the incremen-

tal cost of purchasing more efficient appliances and helps to lower their gas bills.

Across the province businesses have been taking advantage of these rebates, including a Thrifty Foods store on Vancouver Island. They upgraded a steamer oven and two bakery ovens, receiving a total of \$9,500.

"I dread filling out forms, but it took no more than five minutes," said **Thrifty Foods'** director of Energy and Environment, **Jerry Wyshnowsky**.

A Cloverdale **Pizza Hut** received a \$5,000 rebate for high-efficiency conveyor ovens, which "reduced our payback period and the store's monthly utility bills," said **Stephen Cheng**, the controller for the Cloverdale Pizza Hut, "they bake the pizzas faster too."

FortisBC worked with the Food Service Technology Centre, based in California, to identify leading appliances because right

now, the Energy Star program doesn't acknowledge some of the highest efficiency cooking equipment. Efficiency à la Carte aims to raise commercial kitchens' awareness of these appliances so that more B.C. kitchens become energy efficiency leaders. And when businesses use less energy, they help out the environment by reducing greenhouse gas emissions

The program is led by FortisBC's Energy Efficiency and Conservation team, which promotes energy saving initiatives province wide. By conserving the energy we use, we reduce the need for new infrastructure, which in turn helps keep the cost of using natural gas lower.

For more information on the rebates that FortisBC offers, visit www.fortisbc.com/rebates.



Keith Cheng, store manager for the Cloverdale Pizza Hut, pulls a pizza out of their high-efficiency oven. They got a \$5,000 rebate when upgrading. Submitted photo

Vancity wins national award

Credit union celebrated for commitment to social enterprise

Vancity was recognized for its commitment to social enterprise at the World Council of Credit Unions Conference in Ottawa last month.

The Vancouver-based credit union won the National Credit Union Community Economic Development Award for its Resilient Capital Program. The award was presented by **Credit Union Central of Canada**.

Social enterprises are often faced with a funding gap between grants and conventional financing. As Canada's largest values-based credit union, Vancity has been helping to bridge that gap by providing financial solutions to social enterprises and mission-based businesses to support their growth through the innovative Resilient Capital Program.

"We know social enterprises are key to economic development. We've seen incredible growth in the sector over the past few years, there's been a demand and an unmet need, and we've been able to bridge that gap," says **Tamara Vrooman**, President and CEO of Vancity.

"The financing we've provided to a broad range of social enterprises has increased by more than 150 per cent. We have many examples demonstrating that by supporting social enterprises with a proven business model it definitely adds to the social, economic, and environmental well-being of our communities."

The Resilient Capital Program, launched in 2011 by Vancity and the **Vancouver Foundation** with the support of the B.C. government, is geared to support the growth of innovative social enterprises and mission-based businesses.

To date, the program has collaborated with more than 20 institutional and individual depositors who together

have contributed about \$13.5 million in Resilient Capital Term Deposits. As of July 2013, the Resilient Capital Program has provided \$4 million in financing to 11 enterprises that are addressing social and environmental challenges and building resilient communities.

Since its launch, widespread interest has been generated in the Resilient Capital Program model as an example of a pioneering approach that has the potential to be replicated in other jurisdictions.

"We have up to \$6 million in financing currently available through the Resilient Capital Program to support qualified social enterprises who have a proven business model to help move them through the next stage of their growth," says Vrooman.

"Our goal is to create positive member and community impact through all of our operations—from how we make money to how we spend and invest it."

Overall, Vancity's financing of social enterprise ventures has grown to \$9 million in 2012 from \$3.7 million in 2011.

A report published by the Social Investment Organization estimates Canadian impact investing assets, defined as those aimed at solving social or environmental problems, are at \$5.3 billion, a 20-per-cent increase since 2010.

With the interest in and demand for impact investing opportunities on the rise, Resilient Capital has emerged as a local, engaging alternative for supporting social innovation and aligning dollars with values.

For more information on Vancity's financing of social enterprise ventures, visit www.vancity.com.

Vancouver Aquarium calls on businesses to act for conservation

Corporate philanthropy has grown in scope, and for good reason. Not only can it elevate an organization's reputation as being community-focused, but it can also provide an opportunity for a corporation to gain a pulse on consumer habits and perceptions.

The benefit isn't just for businesses, either — community involvement on a large scale can also make meaningful contributions for social and environmental issues, and benefit the communities in which businesses are operating.

As a non-profit society dedicated to the conservation of aquatic life, the **Vancouver Aquarium** believes that businesses have a critical role to play in aquatic conservation through direct action. That's why we work with community partners and businesses to make our vision for flourishing aquatic life come to fruition. One such initiative is the Great Canadian Shoreline Cleanup, presented by **Loblaw Companies Limited**.

Now in its 20th year, the Great Canadian Shoreline Cleanup, a joint collaboration between Vancouver Aquarium and **WWF-Canada**, is the nation's largest direct-action initiative. The Shoreline Cleanup mobilizes individuals across Canada to help keep our oceans and waterways clean and healthy by removing shoreline litter, a huge environmental issue.

Shoreline litter affects our waterways, wildlife and communities. Litter causes wildlife entanglement, animal injuries and deaths, bacteria growth and decreases in water quality. Most of all, litter threatens aquatic life and ecosystems. However,



Participants help clear debris from a beach during the 2012 Great Canadian Shoreline Cleanup. Submitted photo

through the Shoreline Cleanup, the impact of shoreline litter can be decreased, especially with the help of organizations and businesses.

This fall's cleanup takes place from Sept. 21-29, and registering is as easy as visiting ShorelineCleanup.ca. This year, our goal is to register 64,000 participants, and we certainly can't accomplish this goal without the support of community partners. As leaders of their communities, corporations can have a huge impact on this effort by "owning" sites and registering as site coordinators and volunteers.

Site coordinators would use many of the same skills used every day in business, such as managing a team of people, organizing logistics, and delegating, so for companies, this role could come naturally. This is the perfect opportunity to utilize developed corporate skills and natural leadership abilities to make a difference in your community.

With your help, we can help protect our oceans. Take part in this year's Shoreline Cleanup by signing up as a participant or organizing your own cleanup at ShorelineCleanup.ca.

Revisiting Warren Buffett's investment in Coca-Cola

BY MICHAEL ARMSTRONG
AND ANDREY SCHMIDT

In 1988 and 1989, **Warren Buffett** invested over US\$1 billion of **Berkshire Hathaway Inc.'s** funds in shares of **Coca-Cola Co.** (NYSE:KO). Today, Warren Buffett is recognized as one of the greatest investors of all time. We thought it would be interesting to review the facts relating to this investment, as it has been one of the most significant decisions of his investing career.

Warren Buffett's investment style is often characterized as purchasing companies that appear extremely cheap based on valuation ratios, but this is an oversimplification. According to **Robert Hagstrom's** 2005 book *The Warren Buffett Way*, Buffett paid an average of fifteen times earnings, twelve times cash flow, and five times book value for the shares of Coca-Cola.

In the five years before Buffett started buying, the share price had increased an average of 18 per cent per year. Contrary to his popular reputation, Buffett was unable to purchase any Coca-Cola shares at distressed prices. Yet he purchased so many Coca-

Cola shares that they became 35 per cent of Berkshire's common stock portfolio and amounted to 6.3 per cent of Coca-Cola's outstanding common shares.

So, why did Buffett see value in Coca-Cola shares? There were three key reasons.

First, Coca-Cola was a durable, high-quality business with an extremely strong brand and competitive position.

Second, he had confidence in the ability of the company's management to improve the business and behave in a shareholder-friendly manner. Management at the time was refocusing on profitability and selling off underperforming business segments. Management was also repurchasing shares and increasing the dividend annually.

Third, he correctly perceived that the company still had massive international growth opportunities ahead of it. While the company already had a global distribution network at the time, there were many populous emerging markets that were not yet saturated with the company's products. These reasons come through in Buffett's comments on Coca-Cola in Berkshire Hathaway

Inc.'s 1989 Chairman's letter to shareholders:

"After drifting somewhat in the 1970s, Coca-Cola had in 1981 become a new company with the move of **Roberto Goizueta** to CEO. Roberto, along with **Don Keough**, first rethought and focused the company's policies and then energetically carried them out. What was already the world's most ubiquitous product gained new momentum, with sales overseas virtually exploding."

Buffett's analysis was correct. By the end of 1989, the Coca-Cola shares purchased for just over US\$1 billion had a market value of US\$1.8 billion. On December 31, 2000, Berkshire's Coca-Cola shares were valued at US\$12.2 billion, and on December 31, 2012, they were worth US\$14.5 billion. The vast majority of those shares had been purchased back in 1988 and 1989, as Berkshire's year-end 2012 cost of those shares is stated as only US\$1.3 billion.

Although the rate of Coca-Cola's share price appreciation has slowed in recent years, the shares have paid a significant dividend for the entire period of ownership. Also, Buffett's decision to



Andrey Schmidt and Michael Armstrong of Armstrong Schmidt Investment Management.

hold the shares indefinitely has been very tax-efficient for Berkshire, as large capital gains taxes would have been payable upon any sale.

All value-oriented investors can learn from Warren Buffett's Coca-Cola purchase. If we only look for statistically cheap stocks, we will miss some of the best investment opportunities. It is essential to understand companies' competitive positions and future business prospects and to take note of shareholder-friendly actions by management.

Armstrong Schmidt Investment Management provides the full range of investment ser-

vices to both retail and corporate clients with a specific focus on discretionary portfolio management. The partnership operates under the corporate umbrella of Raymond James Ltd., one of Canada's leading full-service investment dealers. The views and opinions expressed in this article are those of Armstrong Schmidt Investment Management and not Raymond James Ltd. This article is not a solicitation and is for information purposes only. Raymond James Ltd. is a member of the Canadian Investor Protection Fund. For more information about our services, please visit www.armstrong-schmidt.ca.

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A 'real world' business lesson

Langara students develop ad campaign for MADD Virgin Drinks

BY STEPHANIE KOONAR

Marketing courses at **Langara College School of Management** are meant to simulate real business situations, as demonstrated in the advertising class, where students work on ad concept recommendations for actual clients.

Students are told to imagine they are working for a hot new talented advertising agency, and that they are pitching a new account. Their team is made up of four people: an account manager, an art director, a copywriter and a media planner. The team's task is to prepare the media recommendation, develop the budget, set the timing of the campaign and design the ad campaign. In spring semester 2013, the real client was **MADD Virgin Drinks**, a company that manufactures and distributes a line of alcohol-free drinks under the MADD (Mothers Against Drunk Driving) brand.

Alcohol-free beverage sales in Canada are \$60 million, and growing at 20 per cent each year. This growth can be partially attributed to the increased awareness of the dangers of drinking and driving, as well as an increase in health-conscious

consumers and some religious restrictions.

MADD Virgin Drinks are a delicious alternative to alcoholic beverages. Products include champagne, wines, cocktails, beer and specialty drinks, sangria and mulled wine. MADD Virgin Drinks donates 10 per cent of its net sales to **MADD Canada**.

This year, students began with a discussion about why someone would consume an alcohol-free alternative in the first place. What would be driving this behaviour? Students determined that people want to avoid alcohol for a variety of reasons, however, they may not want to stand out or verbalize why they are not drinking. MADD Virgin Drinks allow a person to not drink alcohol but still fit in.

Students presented their recommendations to **Bruce Anderson**, Chief Technical Officer and **Brian Bolshin**, co-founder, President and CEO of MADD Virgin Drinks, then handed in a recommendation with their rationale and creative concepts, as well as details on the budget and a blocking chart.

"When it comes to learning the art and science of advertising for the students at the Langara School of Management, there's

no substitute for real-world experience, so on two levels, we're happy to contribute," said Bolshin.

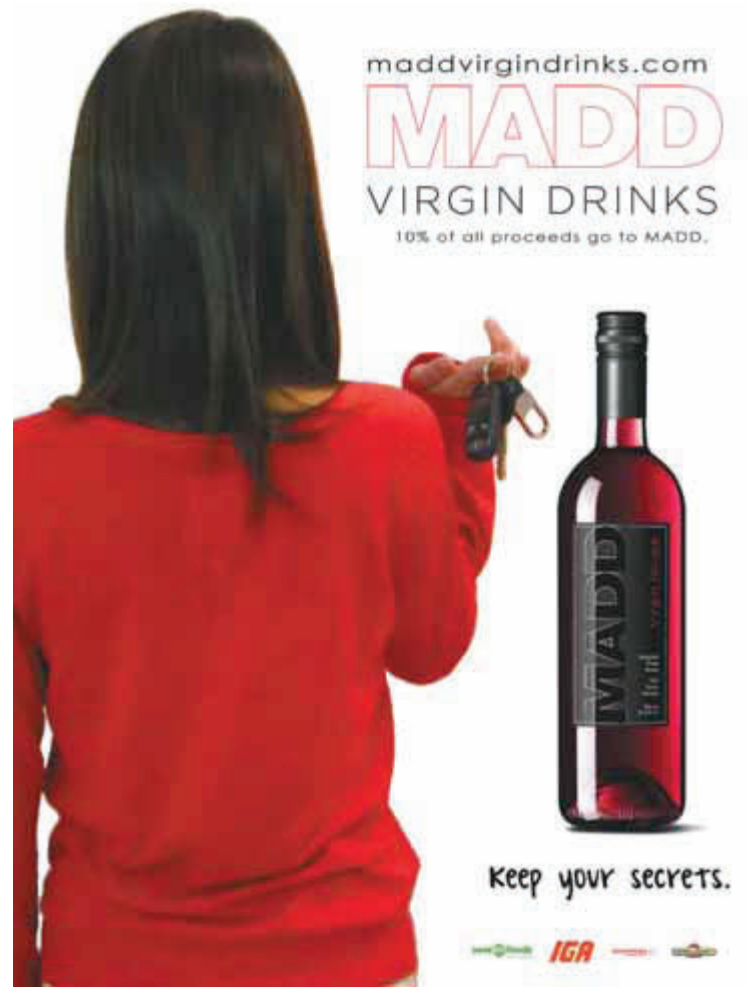
"We've seen some great thinking from the students, and we're confident that, as they advance through their education and practical experience, they will develop the skills necessary to thrive in their chosen fields."

The top three teams, as decided by Bolshin and Anderson, came away from the project with cash prizes. The winning campaign, the "Spot the Virgin" print ad conveyed a variety of reasons why individuals might not want to drink and asked the reader in a humorous way to "spot the virgin."

Steven Standerwick, one of the gold campaign student winners, put it best when he said, "Getting motivated to work on this project was easy because you feel the project actually means something; you know a business is going to make decisions based on the ideas that you present."

"This project was more than just a school assignment," added Standerwick. "This is how things actually happen and how decisions are made, out there, in the real world."

Stephanie Koonar is the



This advertisement for MADD Virgin Drinks was designed by marketing students at Langara College School of Management.

Assistant Chair External Relations at Langara School of Management and in this role builds connections with students and industry. She can be reached at skoonar@langara.bc.ca.

Beedie to host 1,000 international business leaders

One of the world's largest gatherings of scholars devoted to international business will converge on **Simon Fraser University** and host city Vancouver next summer.

SFU's Beedie School of Business was named as host institution for the 2014 summit during the recent 2013 annual meeting of the **Academy of International Business (AIB)** in Istanbul, Turkey.

The event features a combination of academic plenaries, panels, and papers devoted to global management and international business topics.

The conference, which attracts over 1,000 attendees annually from universities around the world, will be co-chaired by Beedie professors **Eric Gedajlovic** and **Chang Hoon Oh**.

Venues for the event include SFU's downtown campus, the **Vancouver Convention Centre**, and the **Westin Bayshore Hotel**.

"International business is a key research focus for our faculty," said Beedie School dean **Daniel Shapiro**.

"Given Vancouver's global investment linkages and its distinct fusing of cultures from around the world, I have no doubt the city will serve as the perfect backdrop for international business scholars to collaborate, network and engage."

Shapiro notes that Vancouver's reputation as one of North America's most internationalized cities makes it an especially relevant destination for conference attendees.

"Vancouver has emerged as a dynamic hub for international trade, technological innovation and sustainable resource development, areas of focus that are, not coincidentally, central to our mission at Beedie."

For more information, visit www.beedie.sfu.ca.

Want consensus in the boardroom? Get a round table

New research from the **University of British Columbia's** Sauder School of Business shows that seating arrangements can have a major impact on the way people think.

The study shows that people sitting in a circular formation are more likely to want to belong to a group and are less prone to be antagonistic. People seated in an angular arrangement (i.e. "The Boardroom" in Donald Trump's television show, *The Apprentice*) are more likely to look out for number one.

"The geometric shape of a seating arrangement can act as a subtle environmental cue for people, by priming their fundamental need for inclusiveness or individuality," says Sauder Assistant Professor **Juliet Zhu**, who co-authored the forthcoming study to be published in the *Journal of Consumer Research*.

In a series of experiments for the study, volunteers were asked to sit in either circu-

lar or angular seating plans and were then asked to evaluate advertisements.

They found that those sitting in a circle or oval reacted more favourably towards ads that conveyed a sense of belonging, showing groups of family members or friends.

In contrast, participants seated in rectangular formations identified more with ads portraying go-getting individuals, or "maverick" types.

When it comes to the retail environment, Zhu says the shape of a seating arrangement can activate fundamental human needs that affect consumer responses. She says managers should be aware of this and plan their environments accordingly.

The study was co-authored by Zhu from the Sauder School of Business and **Jennifer J. Argo** from the **University of Alberta**.

For more information, visit www.sauder.ubc.ca.

How to make your next meeting a success

Company of Young Professionals development night focuses on meeting facilitation and management

BY RYAN LERMITTE

Meetings. At one point or another, we've all been in a meeting where nothing seems to get accomplished, and you wonder why you have wasted your valuable time.

However, most of us have also been in meetings where the opposite was true — where the meeting leader took control from the beginning and, by the time everyone parted ways, you felt like you could take on the world with what was discussed.

On July 16, **The Vancouver Board of Trade's** President and CEO, **Iain Black**, discussed effective meeting facilitation and management with members of the Board of Trade's Company of Young Professionals program.

Having led countless meetings in business, government and in his current role reporting to a non-profit board of directors, Black shared personal experiences that could be applied to those at various career stages.

Here are four of the key takeaways from that meeting.

Know the meeting's purpose.

Context is absolutely crucial in knowing the purpose of the meeting. Ask yourself: what type of meeting is it? What are the

desired outcomes, goals, or targets?

Seek appropriate balance.

Ask yourself whether the meeting should be formal or informal. In most cases, this will depend on the purpose of the meeting and the tone of the topic to be discussed.

When hosting the meeting, be inclusive of all those attending. Keep in mind that some people are very analytical and need to think over the discussion before providing their thoughts. Ask quiet attendees if they would like to add anything, but don't push them for feedback.

Most people like brainstorming ideas in a meeting. The collective generally does come up with great thoughts. However, don't forget to include outcomes, so the entire meeting is not a brainstorming session with lots of dreams but no action items.

Don't lose focus on why you are there.

Stay on task and don't let people sway too far from the purpose of the meeting. If you are leading a budget meeting, keep it that way. This is not the time to be discussing the latest social media marketing trends.

When you are prepared for a meeting and have a purpose it is much easier to pull the reins back in on the group and maintain focus.



The Vancouver Board of Trade's President and CEO, Iain Black, discusses meeting management and facilitation at a recent sold-out event hosted by the Board of Trade's Company of Young Professionals program.

Solicit feedback often.

If you're truly interested in getting better at meeting facilitation and management, ask attendees how the meeting went. What was good? What went wrong, if anything? Be a lifelong learner and submit yourself to scrutiny — it's the best way to learn.

Meetings are an effective way to get issues dealt with in a timely manner and these four tips can help make your next

meeting a success.

Ryan Lermite is the owner of Umbrella Properties Ltd. and a member of The Vancouver Board of Trade's Company of Young Professionals (CYP) Program. CYP is a leadership development program which engages those under 35 through leadership, networking, and volunteerism opportunities. To engage your emerging leaders or learn more about the program, visit www.tccyp.ca

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WOMEN'S LEADERSHIP CIRCLE®

Developing female leaders through peer coaching

BY LISA MARTIN AND TARA CREE

Many companies are trying to solve the problem of mid-career leader retention, with an emphasis on the mid-career woman. Providing developmental opportunities by way of leadership coaching or leadership development programs are effective solutions, but they are somewhat costly. A new coaching trend offers a more cost-efficient alternative and has been demonstrated to be highly effective.

The peer coaching model is based on the idea that with the right tools and structure, leaders at similar levels of your organization can support and coach one another to maximize their growth and potential.

The optimal phrase here is, "with the right tools and structure." Taking a casual, unstructured approach to peer coaching is likely to lead to wasted time and

great frustration. Done right, peer coaching leads to improved job satisfaction by giving people the opportunity to create solutions they can apply immediately in the workplace, build professional networks, and develop their own coaching skills. It also helps you build communities of leaders for today and tomorrow.

Here are five essential ingredients required for peer coaching to get results:

The right reasons. You need to be doing it for the right reasons... and so do your participants. Peer coaching is meant to help create a culture of collaboration and problem solving. It's meant to help individuals gain insight and arrive at solutions for specific issues at hand. It's a way to support your leaders and up-and-coming leaders, so everyone involved needs to truly have the intention of supporting the growth of

others.

The right people — and the right number of people. The ideal group size is seven people, plus or minus two (five to nine people). More than 12 people will be unruly and unproductive. Engage people who are at similar levels in your organization from different functional areas or leaders wishing to advance the same skills. And, very importantly, make sure people participate voluntarily. It won't work if anyone feels forced into it.

The right timing. Peer coaching shouldn't be an open-ended arrangement. The group should agree at the get-go on the number of sessions they will commit to. They should agree as a group to a set time of day (mornings and lunch typically get the best attendance) and a set frequency (at least once a month).

The right process. Create a

formal structure, otherwise the peer coaching sessions will likely devolve into a complaint forum or gab fest. You'll need a clear format, ground rules, and a defined schedule with start times and end times that are upheld. A good place to start is to have the group agree on a desired collective outcome as well as individual desired outcomes. Set a particular theme for each session and allow time for people to share ideas, challenges, and experiences; offer insights to one another; and summarize take-aways.

The right facilitator. Don't make the mistake of throwing a bunch of people into a boardroom for a couple of hours a month and calling it "peer coaching." To help people develop new skills and insights, the guidance of a professional coach is vital. Choose a coach who has solid group facilitation skills, a track record



Tara Cree



Lisa Martin

of working with companies you respect, and feels like a good fit for the culture of your organization.

Lisa Martin is a member of the WLC Advisory Council and the WLC Communications Committee. Lisa and Tara Cree are executive coaches who have led numerous peer coaching groups individually and as a team. Their latest collaboration is a peer coaching program called Connections Worth Making. You can find Lisa at www.lisamartininternational.com and Tara at www.creeleadership.com.

Five tips for managing work-related stress

Unhealthy levels of stress can lead to mental illness

One in five Canadians will experience a mental illness in their lifetime. Anxiety disorders are the most common of all mental health problems.

It is common — and at times healthy — to have some stress in your life. Stress helps to drive us to take action and plays a key role in motivation. However, if you don't find healthy ways to cope with the stress in your life, it can lead to unhealthy levels of anxiety.

Symptoms of anxiety include intense, prolonged bouts of distress or fear. Anxiety disorders are more common in women than in men, and are often accompanied by other symptoms such as depression, substance abuse, or physical problems.

Here are five tips that may help you manage your daily stress and leave your mind and body feeling calm and productive.

Cardiovascular exercise. Anxious people tend to have a lot of adrenaline. Thirty minutes of vigorous exercise every day helps channel stress and anxiety in a healthy way.

Sleep. A good night's rest goes along way. Aim for at least eight hours every night. Sleep deprivation only fuels anxiety.

Get busy. When anxious thoughts creep up, distract your brain by going for a walk, calling a friend, reading a book or

get busy with a hobby or sport.

Seek inner peace. Detach from your thoughts through meditation and yoga, both of which have been shown to decrease levels of depression and ease stress.

Seek help. Talk to friends, family or your doctor about how you are feeling and what you are experiencing. You can even talk to your employer about what kinds of health care and wellness benefits are available to you. Many companies have great resources such as employee assistance programs and wellness programs available to help you.

Looking to start a workplace wellness program at your work? LifeWorks provides outsourced fitness and wellness solutions to organizations. Visit them online at www.lwhs.com for more information.

For more information on anxiety and mental illness visit www.cmha.ca

Lisa Williams is a Human Resources Specialist and the Director of Operations for LifeWorks Health Solutions.



Lisa Williams



WOMEN'S LEADERSHIP CIRCLE®

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Sue Paish, QC
President and CEO of LifeLabs Medical Laboratory Services, and Governor, The Vancouver Board of Trade



Kathleen Bartels
Director, Vancouver Art Gallery



Anne Giardini, QC
President, Weyerhaeuser Company Limited and Director, The Vancouver Board of Trade



Patricia Graham
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