



SOUNDING BOARD



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2021 is a time to think big and act fast

LEADERSHIP | GVBOT Chair Brent Cameron looks at the challenges that face us in the year ahead

BY BRENT CAMERON

As we turn the page on the year, it is with a sigh of relief to be done with 2020, and both apprehension and hope for what 2021 might bring.

The economic fallout from the pandemic hit the Vancouver region harder than other major cities in Canada. Our tourism sector, a critical economic pillar in our region, has been especially hard hit. A GVBOT survey at the end of 2020 found one-in-four businesses in Greater Vancouver

did not expect to survive more than 12 months under current economic conditions.

We know, however, that we start 2021 in a much better position than we sat for much of 2020. A number of vaccines have been approved and have been shown to be effective in the fight against COVID-19. While it will take months to deliver the vaccine to tens of millions of Canadians, that possibility is now real and very much in sight.

So where do we go from here? The Board of Trade released its Economic Recovery



Brent Cameron

Plan a few months ago. It attempts to focus all levels of government on the levers that will have impact and set the region, and country, up for long-term success. The challenges that faced us prior to COVID-19 never went away – they just took a back seat for the past nine months.

This is not a time for incremental steps. If ever there was a time to remove roadblocks and fast track critical infrastructure projects – projects that will provide greater mobility and allow our region to grow and thrive – now is that time. If ever there was a

time to ensure we have a tax system that drives investment and supports SMEs, now is that time. If ever there was a time to think big and act fast, now is that time.

The Board of Trade will continue to work closely with the business community and all levels of government to chart a path forward. I encourage community and business leaders to engage with us in the months ahead and lend your voice to these efforts. BC

Brent Cameron, 2020-21 Chair, Greater Vancouver Board of Trade. Managing Partner at Boyden.

Taking YVR Digital

TRANSPORT | The new economy means a new approach for our airport

BY TAMARA VROOMAN

If asked what an airport does, you're likely to bring up three key words: people, bags, and cargo. These elements have been essential to YVR's business throughout our phased history, and will continue to be important as we fulfil our role as a transport hub in the decades to come. We will also continue to draw on our previous success, which positioned YVR as a gateway between Asia and the Americas. But

what's clear is that the pandemic has accelerated the future and, as a result, we are entering a new phase in our history.

After much reflection and planning, we are laying the groundwork to establish our airport as a gateway to the new economy in a post-COVID world. This means advancing new areas of our business such as digital systems and data to drive future decision-making. Specifically, we are looking at the exciting opportunities presented by digital twinning, a virtual world that

allows for analysis, monitoring and innovation.

We recently started working with Unity, the world's leading platform for creating and operating interactive, real-time 3D content. It's exciting to think about the opportunities this might present. We could model millions of scenarios—from assessing how to adjust terminal layouts to account for COVID-19 rapid testing and vaccinated passengers, to testing the effectiveness of accessibility features, helping people with disabilities plan their airport



Tamara Vrooman

journey, and optimizing our airfield movements to reduce GHGs.

A real-time, interactive 3D experience of YVR will not only allow us to improve the airport experience, but potentially develop new business ventures as well. There is a lot to be excited about and we look forward to sharing more soon, including opportunities for community and business members to provide input on YVR's plans. TV

Tamara Vrooman is President and CEO of Vancouver Airport Authority.



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LEADERSHIP | COVID-19 fatigue: Energizing your team and boosting morale in 2021

Increase motivation by making work more meaningful

BY ALI GROVUE

As we enter 2021, nearly a year into the COVID-19 crisis, employee motivation, productivity, and performance have, understandably, waned. Leaders continue to look for ways to keep their employees engaged, while striking the right balance between empathy and a need to drive results.

Many leaders have turned to virtual team-bonding activities and social events to foster engagement. But while these events may help people feel connected for a while, the connection and associated motivation don't last.

The most powerful way to sustainably increase motivation, productivity, and performance is to make work more meaningful, by creating conditions for employees to do work they care about, with people they care about, and with people who care about them.

Leaders can create these conditions starting with the following three areas.

Remind them why their work matters

A strong company vision, consistently communicated, helps employees connect their work to service. It gives them a reason to rally. If you have a strong vision, integrate it into employee communications, including team meetings, and engage employees in discussions that help them connect their work with the vision. If you don't have a strong vision, create one.

Connecting employees to the company vision isn't enough, however; deep meaning comes from connecting individual purpose with organizational goals. Help employees reflect on why work matters to *them*, through team meetings, one-on-ones, and individual development plans.

Demonstrate care

Now more than ever, leaders must prioritize one-on-ones. These are a leader's best opportunity to create trust and demonstrate care. These meetings should allow time not only for tactical conversations and problem-solving,



Ali Grovue

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but for genuine connection. Ask employees how they're doing and create space to share worries and frustrations, without judgement. Share stories and laugh.

At the team level, hold meetings that matter. Celebrate growth, share learnings, and express gratitude for each other.

Practice positive accountability

As performance has suffered, good leaders have erred on the side of empathy and flexibility. In some cases, this has meant easing off on active performance management. Great leaders, however, recognize that ignoring or excusing poor performance has a negative impact on motivation. When leaders practice positive

accountability – involving employees in goal setting, coaching them to reach their goals, and holding them accountable for commitments within their control – morale increases, because it creates ownership and demonstrates care.

By creating the conditions for more meaningful work, leaders have an opportunity to energize their teams and boost morale in 2021, while building higher-performing and more resilient teams. **AG**

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ECONOMY | Experts gather for GVBOT event to explore the road to economic recovery

32nd annual Economic Outlook Forum to examine the year ahead for businesses

As we approach the end of 2020 the business community finds itself at a crossroads. The pandemic has brought with it unprecedented challenges, and as we emerge from a year ravaged by the coronavirus, business-owners are understandably worried about surviving the year ahead.

COVID-19 has impacted just about every aspect of our lives, accelerating the adoption of new technologies and working practices. This new normal will have an indelible impact on our economic landscape, one which companies will be navigating long after the initial crisis has passed.

The road to recovery

Our 32nd Annual Economic

Outlook Forum will provide our region's business leaders with a detailed look at the road to economic recovery in the year ahead. Taking place on Tuesday January 19 and Thursday January 21, it will deliver practical conversations to help business-owners as they plan for a new year set against a backdrop of economic uncertainty.

One of the flagship events of the GVBOT event calendar, this year's Economic Forum boasts a stellar panel with some of the leading names in business coming together to address the year ahead. This year's forum will kick off with a keynote from Jean-François Perrault, Senior Vice President and Chief Economist at Scotiabank, who will



Jean-François Perrault

present an economic forecast and provide insights on what business leaders can expect in 2021 both here in Canada and across the globe.

Following Perrault's keynote, a panel of CEOs from some of B.C.'s leading businesses will take the stage to provide their outlook on

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economic recovery and how it will impact their decision-making in 2021.

On day two of the event Peter Hall, Vice President and Chief Economist at Export Development Canada, will kick off a discussion about the global impact of COVID-19 and the outlook for trade and exports before giving way to a panel of pundits and journalist who will look at the changing political landscape both at home and abroad, and how they might impact B.C. businesses in the year ahead. Panelists include Global BC reporter Richard Zussman, CTV journalist Bhinder Sajan and Mira Oreck, Executive Director of the Hous-sain Foundation. **SB**

For more information and to register for the event visit boardoftrade.com/outlook2021