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# SOUNDING BOARD

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

“The Vancouver Board of Trade is a tireless and enduring champion for business in British Columbia.” Board of Trade Governor Wendy Lisogar-Cocchia, pg. 3

MAY 2013 • VOLUME 53 • NUMBER 5

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## A night to remember

Board of Trade sets new attendance record at 26th Annual Governors' Banquet

BY GREG HOEKSTRA

It was an evening for the record books, as nearly 800 of B.C.'s most prominent business leaders flocked to the Vancouver Convention Centre for **The Vancouver Board of Trade's** Governors' Banquet and Rix Center Awards – the most attendees in the event's 26-year history.

The black-tie gala, held on the evening of April 29, is The Vancouver Board of Trade's single largest fundraiser of the year. The 2013 banquet featured extravagant silent auction items, live entertainment by Maestro **Bramwell Tovey** of the **Vancouver Symphony Orchestra**, and networking set against the picturesque backdrop of the North Shore mountains.

The evening kicked off with guests of honour being ceremoniously led into the ballroom by members of the **Vancouver Police Pipe Band** – the longest continually serving police pipe band in



The Vancouver Board of Trade's Immediate Past Chair, Wendy Lisogar-Cocchia, makes her way on stage at the 26th Annual Governors' Banquet and Rix Center Awards, held April 29 at the Vancouver Convention Centre West. Lisogar-Cocchia was inducted into the organization's Council of Governors at the black-tie gala. More photos on pages 10 and 11. **Photo by Kim Stallknecht**

the world.

Once guests were seated, the banquet began with remarks by Master of Ceremonies **Peter Legge**, a Governor of The Vancouver Board of Trade and CEO of **CanadaWide Media Ltd.**, followed by **Ken Martin**, current Chair of

The Vancouver Board of Trade and President and CEO of **Pacific Blue Cross**.

Martin opened by paying tribute to **Wendy McDonald**, The Vancouver Board of Trade's first female chair, who passed away on Dec. 30 at age 90. Over her 50-plus-

year career, the former president of **BC Bearing Engineers Ltd.** broke down barriers for female business leaders across Canada. She was active at Board of Trade events up until her final year, and will

TURN TO PAGE 3

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## Board of Trade directors in the news

Three of **The Vancouver Board of Trade's** directors were in the spotlight recently, as they received accolades or reached significant business milestones.

The first, **Elise Rees**, a Partner at **Ernst & Young**, was honoured May 2 with the Community Legacy Award at the **Peak Awards Honouring Women in Finance**.

The award recognizes Rees's many years of professional practice internationally, her involvement with The Vancouver Board of Trade, **EasyPark**, **BC Women's Hospital Foundation**, the **Minerva Foundation**, and

**Go Networking Women's Association**. Rees also volunteers her time to advance the careers of others as lecturer for the **Canadian Institute of Chartered Accountants** and the **Canadian Tax Foundation**.

**Tamara Vrooman**, CEO of **Vancity**, has been recognized by **BCIT** with an Honorary Doctor of Technology. Vrooman has frequently been recognized for her business acumen and public service and has received numerous awards, including the **Top 100 Most Powerful Women Hall of Fame**, **Canada's Top 40 Under 40**,

and the **Queen's Golden Jubilee Medal for Outstanding Public Service**.

In addition, **Richard Jaffray** recently marked the 25<sup>th</sup> anniversary of **Cactus Club** restaurants. Jaffray was celebrated in a recent article in the *Vancouver Sun*, which told the story of his rise from sleeping in his car to a restaurant mogul now opening his 23<sup>rd</sup> location.

"We count ourselves most fortunate to have national business leaders such as these on our board of directors," said **Iain Black**, President and CEO of The Vancouver Board of Trade.

## Exploring 'The Prosperity Agenda'

British Foreign Minister explores the U.K.'s trade relationship with Canada

Join **The Vancouver Board of Trade** on Wednesday, May 22, for an address by **Alistair Burt**, the British government's Parliamentary Under Secretary of State for Foreign and Commonwealth Affairs.

The Board of Trade is pleased to present this opportunity for B.C.'s business leaders to hear views on the Canada-EU Trade agreement and prospects for United Kingdom and European economies.

The U.K. is the second largest investor in Canada and the second largest destination for Canadian investment outside of the U.S.

It is also our third largest export market after the U.S. and Japan and the most extensive in Europe.

Following the successful completion of the EU-Canada Comprehensive Economic Trade Agreement, this trade and investment relationship can only grow.



Alistair Burt

Even as both countries actively pursue opportunities in emerging and strongly growing markets such as Asia and Latin America, it is the savvy businesses that look to exploit both new and traditional markets.

For more information on the event, or to purchase tickets, visit [www.boardoftrade.com/events](http://www.boardoftrade.com/events), email [reservations@boardoftrade.com](mailto:reservations@boardoftrade.com), or call 604-640-5470.

## Leading at speed

Google Canada exec discusses how people, ideas and culture can power an innovative nation

On May 28, **The Vancouver Board of Trade** presents a keynote address by **Chris O'Neill**, Managing Director of **Google Canada**.

O'Neill will discuss the technology trends that leading businesses are already embracing, while exploring how Google's own workplace culture and data-driven operations offer insights to help companies large and small "lead at speed."

Technology is changing at lightning speed, propelling businesses and consumers to change faster than ever before. Today's most successful companies are nimble and highly adaptable, with a proven ability to harness the creativity and collaborative ingenuity of their people.

O'Neill will reveal key tips for businesses looking to capitalize on tech trends, including how to think globally and innovate



Chris O'Neill

continuously, using technology to transcend borders to align people and teams, build the best products and access the broadest markets.

Visit [www.boardoftrade.com/events](http://www.boardoftrade.com/events) for more information, or to reserve tickets for this event.

### EVENTS CALENDAR UPDATE

See our full events calendar at [boardoftrade.com](http://boardoftrade.com)

MONDAY, MAY 6, 2013

#### Target: A Retail Expansion of Unprecedented Scope and Speed

11:15 a.m. – 1:15 p.m.

Coast Coal Harbour

**Tony Fisher**,  
President, Target Canada

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TUESDAY, MAY 14, 2013

#### The Morning Leader: Inspiring Executive Success

8 – 10 a.m.

VIFF's Vancity Theatre at the  
Vancouver International Film  
Centre

**Carole Taylor**, Chancellor – SFU  
and Governor, The Vancouver  
Board of Trade

**Lewisa Anciano**, Vice President of  
People, Coast Capital Savings

**Caroline Ternes**, Regional Vice  
President, Starbucks Retail  
Operations

**Darcy Marquardt**, Three-time  
Olympic Rower, London 2012  
Silver Medallist

WEDNESDAY, MAY 15, 2013

#### Networking Breakfast Series: Orientation and Roundtable

7 – 9 a.m.

Renaissance Vancouver  
Harbourside Hotel

Event Sponsor:  
Worldlynx Wireless

WEDNESDAY, MAY 15, 2013

#### The Company of Young Professionals Development Night

5 – 7 p.m.

Fairmont Pacific Rim Hotel

**Sophie Lui**, Global BC Morning  
News Co-Host

**Steve Podborski**, Regional  
Vice President, Starbucks Retail  
Operations

**Caroline Ternes**, Regional Vice  
President, Starbucks Retail  
Operations

**David Parker**, Vice President,  
Sustainability at Teck Resources

Presenting Sponsor:  
BCIT School of Business

THURSDAY, MAY 16, 2013

#### Let's Talk Exports 2013

11:45 a.m. – 2 p.m.

Fairmont Pacific Rim

**Peter Hall**, Vice-President  
and Chief Economist, Export  
Development Canada

Presenting Sponsor:  
Export Development Canada

WEDNESDAY, MAY 22, 2013

#### The Prosperity Agenda

11:45 a.m. – 1:45 p.m.

Hyatt Regency Vancouver

**Alistair Burt MP**, Parliamentary  
Under Secretary of State for  
Foreign and Commonwealth  
Affairs

Presenting Sponsor:  
British Consulate General

THURSDAY, MAY 23

#### Members' Reception on The Corporate Yacht

5 – 7 p.m.

The Corporate Yacht

TUESDAY, MAY 28, 2013

#### Google Canada: How people, ideas and culture can power an innovative nation

11:45 a.m. – 2 p.m.

Fairmont Pacific Rim

**Chris O'Neill**, Managing Director,  
Google Canada

TUESDAY, MAY 28, 2013

#### Members' Reception at Joe Fortes

5 – 7 p.m.

Joe Fortes

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# Bringing together leaders, past and present

A great deal has been written about the value of traditions.

Traditions, it is said, can help keep us grounded. Traditions can help bring people together for a common cause or purpose. And, in times of change, traditions can help inform our decisions, as we carve a new path into the future.

One of the greatest traditions we have at **The Vancouver Board of Trade** is our annual Governors' Banquet and Rix Center Awards. This black-tie gala – established 26 years ago during our centennial year – brings together some of The Vancouver Board of Trade's longest-standing members and most ardent supporters for a night of celebration and reflection.

Each year, The Vancouver Board of Trade hosts more than 100 events – from premiere speaking engagements, to networking receptions, tradeshow, and educational seminars. The annual Governors' Banquet is an event unlike any other.

It is a rare opportunity for us to

commend those who are making a difference in our community – such as the winner of this year's Rix Award for Engaged Community Citizenship, **Terence Hui** of **Concord Pacific Developments Inc.**, and the winner of the Rix Award for Engaged Corporate Citizenship, **TELUS**. In addition, it is also an opportunity for us to shine the spotlight on heroes within our own organization.

The focus of last week's celebration was our Immediate Past Chair, **Wendy Lisogar-Cocchia**, President and CEO of **Century Plaza Hotel** and **Absolute Spa Group**, who was inducted into the Council of Governors – a prestigious group of past Vancouver Board of Trade Chairs.

As I sat at the banquet on April 29, alongside 800 others, it struck me that we were in the presence of some truly remarkable individuals – community icons who have shaped the identity of this province for decades, and who are continuing to do so to this day.

A number of Governors were in attendance last week, to welcome Wendy into their fold. They included **Graham Clarke**, former Chair of the **Vancouver International Airport Authority**, **Bob Kadlec**, former President and CEO of **BC Gas** (now **FortisBC**), **Peter Hebb**, spokesperson for the **Sovereign Order of St. John**, **Peter Legge**, CEO of **Canada Wide Media Ltd.**, **David McLean**, Chairman of the **Canadian National Railway Company** and founder of **The McLean Group**, **Jason McLean**, President and CEO of **The McLean Group**, **Sue Paish**, President and CEO of **LifeLabs Medical Laboratory Services**, and **T. Richard Turner**, former Chair of the **British Columbia Lottery Corporation** and the **Insurance Corporation of British Columbia**.

Collectively, these individuals have a wealth of wisdom and experience that is invaluable. I firmly believe that we can – and do – learn a great deal from our Governors. They are an integral

part of our organization's past, as well as its promising future.

As you may have heard, we are currently in the process of reinventing The Vancouver Board of Trade. To date, we have made a number of great strides forward. We have a new team at Canada Place, a new focus, and new goals in our sights.

That said, there is still work to be done. I believe this process makes the role of the Governors even more critical, and I hope to engage them further as we continue to redefine The Vancouver Board of Trade's role as Western Canada's leading business organization.

I would like to personally thank all of those who attended the Governors' Banquet and helped us celebrate another year of successes.

The annual banquet is our single largest fundraiser, and the money raised helps us carry out policy work, advocate on behalf of Vancouver's business com-



Ken Martin, Chair,  
The Vancouver Board of Trade

munity, and provide important programming, such as our Leaders of Tomorrow student mentorship program and our Company of Young Professionals program – which together are helping to groom and train hundreds of future business leaders.

Thank you for making this year's event such a tremendous success, and for your ongoing support of our organization. I look forward to seeing you at the Governors' Banquet and Rix Center Awards in 2014.

*Ken Martin is Chair of The Vancouver Board of Trade and President and CEO of Pacific Blue Cross.*

## FROM PAGE 1

be sorely missed by many in the organization, said Martin.

Martin then shifted the focus to **Wendy Lisogar-Cocchia**, President and CEO of **Century Plaza Hotel** and **Absolute Spa Group**. As The Vancouver Board of Trade's Immediate Past Chair, Lisogar-Cocchia would be inducted into the Council of Governors that night – a prestigious group comprised of past Board of Trade chairs.

Martin shared many of Lisogar-Cocchia's accomplishments, including the recruitment of current President and CEO **Iain Black**, her role in developing the Board's visionary strategic operating plan, the creation of a governance task force, the creation of an events strategy task force, the creation of a new Policy Council, and her role in bringing world-class speakers to Vancouver, including Sir **Richard Branson**, the largest luncheon event in Board of Trade history.

"[Wendy] dedicates herself fully to anything she takes on. She is generous to a fault, both financially, and with her praise and gratitude to others," said Martin. "I am proud to have had the opportunity to work with her, I'm proud to know her, and I'm most proud to be able to call her my friend."

In her speech, Lisogar-Cocchia thanked her fellow Governors, as well as the board of directors, staff, and members of The Vancouver Board of Trade for their years of dedication during her decade with the organization. She also thanked staff at her businesses and her family for their unconditional support during her year as Chair.

"Togetherness was a concept I assure you that the board of directors often experienced in this year of transition," she said. "The directors led the charge to success, once again proving that The Vancouver Board of Trade is a tireless and enduring champion for business in British Columbia."

Later in the evening, Martin was joined on stage by Vancouver Board of Trade Governor **David McLean** for the presentation of the Rix Center Awards for Engaged Corporate and Community Citizenship. Each year, honourees are chosen by the Rix Center, a special council founded by the late Dr. **Don Rix**.

The recipient of the 2013 Rix Award for Engaged Corporate Citizenship was **TELUS**, in recognition of the company's commitment to building healthy, vibrant and more compassionate communities throughout B.C. and across Canada.

Guided by their deeply-rooted philosophy – We give where we live – the TELUS team has a genuine passion for making a positive difference in their local communities. Since 2000, TELUS, its team members and retirees have contributed \$300 million to charitable and not-for-profit organizations, and volunteered nearly five million

hours with their hearts and hands to support those in need.

The award was accepted by **Josh Blair**, Chief Corporate Officer for TELUS. Upon receiving the award, TELUS joins past winners **Teck Resources Ltd.**, **Vancity**, **RBC Royal Bank**, and the **Vancouver International Airport Authority**.

The recipient of the 2013 Rix Award for Engaged Community Citizenship was **Terence Hui**, President and CEO of **Concord Pacific Developments Inc.**, for his strong and consistent support of community endeavours.

Hui is renowned for his support for the arts community, citywide events and fundraising initiatives, including his involvement with the **Vancouver Art Gallery** and **Arts Umbrella**, his role as a founding and ongoing sponsor of the **Vancouver Dragon Boat Festival**, his role as the longest sponsor of the **Celebration of Light**, and his continued support for events such as the **Vancouver Sun Run**, **Run For**

**the Cure**, **Underwear Affair**, and **Road Hockey to Conquer Cancer** – to name but a few.

Hui also gives support for education and childcare – including funding for after-school programs, community centres and day cares throughout the Lower Mainland – and for bettering the lives of seniors, families and children, through donations to organizations such as **BC Children's Hospital** and the **Austin Harris Assisted Living for Seniors**.

As the winner of the 2013 Rix Award for Engaged Community Citizenship, Hui is in good company. He joins past winners, including **Peter M. Brown**, **Brandt Louie**, **Jim Pattison**, and **Craig and Marc Kielburger**.

*For more information on The Vancouver Board of Trade's Governors' Banquet and Rix Center Awards, visit [www.boardoftrade.com](http://www.boardoftrade.com). For photos from this year's event, visit [facebook.com/vancouverboardoftrade](http://facebook.com/vancouverboardoftrade), or turn to pages 10 and 11.*



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*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 power of momentum

BY PETER G. HALL

She's a silent but influential force in the forecasting world.

Momentum routinely governs views of the world, but its undercurrents also exert a lot of unseen influence. Uncertainty, rife in the economy's post-crisis doldrums, seems to have elevated the role of momentum. Pundits examine the economy's every twitch assiduously, looking for shifts in activity and more importantly, signs of stabilization.

Is current momentum helping or hindering our ability to gauge the state of the global economy?

Few realize the actual power of momentum in economic statistics. Mid-year average growth rates are the accepted norm for reporting on most indicators. A truer measure of growth within a given year is the last figure of this year divided by the corresponding last figure in the previous year – whether quarterly, monthly, weekly or daily.

However, attempts to change accepted measures in this way have been a colossal failure. As such, understanding the vagaries of the accepted method is critical.

Measuring in the accepted way increases the effect of momentum, as current-year average growth rates actually start being determined early in the previous year.

In fact, for quarterly data, about one-third of the contribution to annual growth is determined before the year in question even begins. For higher frequency data, the effect is even greater. By the time a year starts, a lot can be said about the outcome of the year simply by analyzing built-in growth.

This is really handy when the

economy is on a stable growth trajectory, whether positive, negative or neutral. But these days are anything but.

When it comes to momentum, economy-watchers can be forgiven for being jaded. The world economy has tried and failed three times to get back on its feet again, and on each occasion, momentum led to widely-held views that recovery was in the works. These repeated false starts have diminished the credence of momentum, and boosted 'new normal' talk – but don't be fooled, analysts are still watching it very carefully for its next move.

If false movement was a reason to abandon momentum, it would long since have been the loneliest of signals. Think of the commodity price shocks of the 1970s, and their (now laughable) effects on long-term forecasts.

On the flipside, the two decades of low commodity prices that began in the mid-1980s led to equally bizarre downside predictions. We don't seem to learn – pre-crisis price spikes again convinced many that we were running out of stuff, and forecasts were interminably skyward.

Well, we're at it again. Poor economic results at the conclusion of 2012 knocked the stuffing out of momentum, and though most analysts agree that temporary effects were largely to blame, the shift has still led to a significant reduction in growth forecasts for 2013.

Time will ultimately tell, but certain key numbers for the first quarter are impressive, and when released, may well reverse the current sense of alarm. Volatility and uncertainty certainly aren't helping to clarify the picture.



Peter G. Hall

Fundamental demand has a way of sorting through this. The low levels of activity that have persisted worldwide since crisis hit are actually helping the economy to get back to balance. Once the balance point is reached, true momentum will start to build – and then there will be no holding it back.

The bottom line?

Momentum can lead economy watchers into frustrating and embarrassing analysis that to onlookers has the appearance of elaborate tail-chasing. Put it together with fundamental shifts in demand and supply – which are now more evident – and momentum can be your best friend.

*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. Hall is scheduled to give his annual address to The Vancouver Board of Trade on May 16. Visit [www.boardoftrade.com/events](http://www.boardoftrade.com/events) or email [reservations@boardoftrade.com](mailto:reservations@boardoftrade.com) for more details.*

## Solving Canada's skills gap

On May 30, **Michael Denham**, President and Country Managing Director at **Accenture** in Canada, will be in Vancouver to discuss Canada's growing skills gap.

In his address to The Vancouver Board of Trade, Denham will discuss innovative solutions for business and governments to nurture Canadian talent and increase productivity.

Denham will share new ways of working, which can allow

businesses to tap into new sources of talent

He'll also explain how some Canadian companies are derailing their efforts to find talent by defining their job requirements too narrowly, and will outline the urgent need for Canadian companies to work together to address skills gaps in each industry.

Visit [www.boardoftrade.com/events](http://www.boardoftrade.com/events) for more information, or to reserve tickets for this event.



Michael Denham



# Change and fear, not leaders, are moving voters

BY MARIO CANSECO

Elections, a cynic once said, do not matter at all, because all we get in the end is another government. The interesting issue, for public opinion researchers, is how and why we get *that* government.

Late last month, we sought to review not just who people would vote for in British Columbia, but how they are reaching that conclusion. We at **Angus Reid Public Opinion** looked at six factors: the party's policies, the party's leader, the party's candidate in the respondent's riding, aversion to other parties, desire to see the current government toppled, and fear of a party currently in opposition forming the government.

British Columbians who say they will vote for the New Democratic Party (NDP) on May 14 say policies are their main concern (amounting to 28 per cent of their decision), but the chance to topple the government is a close second (26 per cent), with the leader (20 per cent) and the riding candidates (14 per cent) taking a back seat. The situation is more drastic for BC Liberal backers. The main rationale for their vote — 30 per cent of their decision — is fear of

a different party forming the government: a more powerful force than policies (26 per cent) and significantly higher than the leader (17 per cent).

Aside from the clear dichotomy of New Democrats wanting change and BC Liberals fearing a centre-left government, the campaigns, in spite of the vast amount of air time devoted to the two leaders, have not turned **Christy Clark** or **Adrian Dix** into vote magnets. Their personalities are worth just one fifth, or less, of the voting decision made by respondents who have decided to support their parties. Worse still, their numbers on some personal characteristics are less than stellar.

In this survey, we tracked eight statements — some positive, some negative — to get a sense of whether British Columbians feel that the two leaders embody certain traits. Both scored similar numbers on having a vision for the province (Dix at 48 per cent, Clark at 44 per cent), and were painfully low on being honest and trustworthy (Dix at 26 per cent, Clark at 24 per cent).

The NDP leader was 11 points ahead of the incumbent premier on being a person that inspires

confidence (31 per cent to 20 per cent), and seven points ahead on being a strong and decisive leader (34 per cent to 27 per cent). Dix also scored better than Clark on agreeing with voters on the issues they care about (40 per cent to 29 per cent) and understanding the problems of B.C. residents (43 per cent to 32 per cent).

Almost half of respondents (47 per cent) feel Clark is patronizing (Dix scored 34 per cent on this question). When thinking about Dix, 46 per cent of respondents perceived him as a person who will say anything to get elected. For Clark, the score on this question was 58 per cent—the only characteristic where a majority of respondents in the province were in agreement.

In short, the campaign that was supposed to pit two contrasting styles of leadership has functioned mostly as an exercise to mobilize the base with an emphasis on the negative characteristics of the closest rival. Voters appear to be turned off by the perceived enemy, and motivated to support a party without a substantial allegiance to policies or leaders, based on either the promise of a change in Victoria, or a bleak future if the current government loses.

Mario Canseco serves as Vice President at Vancouver-based global polling firm Angus Reid Public Opinion ([www.angus-reid.com](http://www.angus-reid.com)). Mario has worked with Angus Reid since March 2003, and leads the firm's public polling and electoral forecasting program, which recently issued the most accurate prediction of the 2012 United States presidential race relying solely on online methodologies. Mario holds an MJ from the University of British Columbia, and a BA in Communication from Mexico City's Universidad Iberoamericana.



Mario Canseco

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For example, did you know that using recycled plastic uses less energy than producing plastic from new materials? Once they are turned into plastic pellets at the recycling

facility, empty milk jugs are used to make not only new bottles, but also plastic buckets and pails, flower pots, and plastic lumber.

Milk cartons, meanwhile, are made from a high-quality paper fibre which is broken down into pulp during the recycling process and then made into products like tissue paper and cardboard boxes. Every tonne of paper pulp recycled from cartons saves approximately 17 trees, and in the past five years that the Milk Carton Recycling Program has been in place, the amount of paper pulp recycled was 1,450 metric tonnes. That is roughly equivalent to 24,000 trees!

With these kinds of tremendous environmental benefits, it's no wonder that Encorp Pacific and the BC Dairy Council are thrilled that more and more people are choosing to bring their milk containers back to the Return-It™ Depot.

**Recycled MILK CARTONS are BROKEN down into PULP. Every tonne of pulp SAVES 17 TREES.**



### How to prevent milk containers from being trashed

In 2012, milk container recycling in BC increased 5% over 2011. While that's an encouraging number, there is still more work to be done. Recent research shows that BC residents say they dispose of 15% of milk containers in the garbage. You can help make a positive impact by bringing back your own empty containers, and by spreading the word to friends and family who don't.



### How to make it part of your routine

You can help make the world a cleaner, better place by making one simple choice: instead of throwing away your empty containers, bring them to the Return-It™ Depot along with your bottles and cans for recycling. Since you didn't pay a deposit when you purchased them, you won't get a refund when you bring them back—but you will enjoy the satisfaction of making a lasting difference.

### The number of recyclers is growing

According to the most recent data from 2012, the program is having a great deal of success as more and more people become aware of the options for recycling milk containers. 89% of British Columbians are now aware of at least one type of milk container that can be recycled. To help accommodate this increased awareness and the resulting positive change in recycling habits, the number of Return-It™ Depots accepting milk cartons has grown to 165.

### The amount of milk containers is staggering

This increase in numbers adds up to more milk containers being recycled than ever before. In 2012, Return-It™ Depots throughout BC collected over 666,000 kg of milk containers, an increase of 32,000 kg over 2011. That works out to over 14 million individual containers.

In fact, if you were to place them all side-by-side, they would reach from Vancouver to Prince George and back – a distance of over 1,500 km. An impressive number to be sure, and while the steady rise in these numbers is an encouraging sign, too many milk cartons in BC are still finding their way to the trash. Thus, the task of raising awareness continues.

To find a Return-It™ Depot near you, call 1-800-330-9767 or visit [return-it.ca/milk](http://return-it.ca/milk)



# It's time for parents to have 'the talk' with kids (no, not that talk)

Scotiabank study reveals one of the leading reasons Canadians started investing was their parents' advice

A recent **Scotiabank** study shows that parental encouragement was the trigger for 17 per cent of adults to start investing, second only to entering the workforce (39 per cent).

Interestingly, when Canadians were asked if they could do it all over again, 44 per cent of those over 55 years of age said they wished they started investing at an earlier age.

"To avoid regrets later, younger Canadians should take an active interest in their financial future – a great first step is for them to talk through their financial goals with their parents. Make financial planning a regular discussion, whether at the kitchen table or with a financial advisor," said **Mike Henry**, Senior Vice President of Retail Payments, Deposits and Lending at Scotiabank.

"The key here is that you're never too young to have a financial plan and it doesn't need to be complicated. Whether

you are still in school or about to graduate, building strong saving and investing habits early is something that will help you throughout your life."

In order to help Canadians avoid "investors' remorse," Scotiabank offers tips for Canadians looking to have a discussion about how to start thinking seriously about their financial life.

Here are five helpful conversation starters:

#### What are your financial goals?

Make sure you understand what your financial goals are before you begin making investment choices. What are your short, medium, and long-term goals? Once you know where you want to end up, it is easier to work backwards to see what you will need to do to get there.

#### Get it on paper.

Creating a plan doesn't have to be painful. Grab a pen or laptop and start listing out what you need versus what you want

over the next five years.

Once you have an idea about what your top goals are, you have a great jumping off place to work with your parents and bank to write a savings and investing plan that works for you and your lifestyle.

#### Pay yourself first and pay yourself regularly.

Having money automatically transferred from your bank account to a TFSA, RSP or other investment account on a regular basis is an easy, convenient, and disciplined way for you to reach your goals.

#### Keep track of your money.

Using online banking or mobile banking is a great way to constantly keep on top of how much you are spending and where. Setting up text messages or email alerts can also be helpful reminders.

Track your spending and saving to distinguish between your wants and needs to help free up cash that can be used for



investing or saving.

#### Review financial progress.

As part of a yearly review, set attainable targets, such as increasing your regular monthly RSP contribution, or paying off debt more quickly.

Major changes to a life situation, such as marriage or purchasing a home, should also prompt a review of your plan.

The 2012 Scotiabank In-

vestment Poll was conducted online using Harris/Decima's proprietary panel. A total of 1,003 surveys were conducted from a random sample of panel members aged 18 years and over across Canada.

For more information on the survey or on investing, visit [www.scotiabank.com](http://www.scotiabank.com).



## 126<sup>TH</sup> ANNUAL GENERAL MEETING

# SAVE THE DATE

**Wednesday, June 19, 2013**

Join us for our Annual General Meeting and premier networking opportunity with senior leaders of The Vancouver Board of Trade.

**Business Portion: 3 - 4 p.m.**

**Networking Reception: 4:30 - 6:45 p.m.**

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# A great business is not always a great investment

BY MICHAEL ARMSTRONG  
AND ANDREY SCHMIDT

We are always looking for undervalued high-quality companies that we can purchase for a multi-year hold period. We are selective about what we buy, so we pass on most companies that we research. There are countless companies that we eliminate from consideration because they have low-quality businesses. Less frequently, we find a company with an excellent business, but we pass on it because its shares are overvalued.

We can give several examples of high-quality businesses with overvalued share prices, but before discussing those, we should explain what we mean by "high-quality."

Typically a high-quality business will have a strong competitive position in its industry. It may benefit from economies of scale, or it may have brands or intellectual property that set it apart. Ideally, it would have the ability to raise its prices over time to compensate for inflation.

A high-quality business would also innovate to prevent new technology from making its products obsolete. We would prefer a non-cyclical business that benefits from consistent demand in all economic environments. We are asking for a lot, but we also like companies that have identifiable organic growth opportunities.

Three examples of business that we consider high-quality are **Mead Johnson Nutrition Co.** (NYSE-MJN), **Stericycle Inc.** (NASDAQ-SRCL) and **Beam Inc.** (NYSE-BEAM). Unfortunately, other investors value them highly, so they are too overvalued to purchase using our methods.

Mead Johnson produces children's nutrition products. More than half of sales come from faster growing economies in Asia and Latin America. Net profit margins are in the mid-teens. Parents' concern for their children's health leads them to trust

Mead Johnson's established brands. Annual compounded earnings per share (EPS) growth over the next five years is likely to exceed 10 per cent. The stock closed at US\$77.51 per share on April 12. With an analysts' consensus EPS estimate for 2013 of US\$3.29, the stock is trading at a price to earnings multiple (PE) on 2013 estimates of 24.

Stericycle is the largest provider of medical waste disposal in the United States. Net profit margins are in the mid-teens. Medical waste disposal is a highly regulated non-cyclical industry. Annual compounded EPS growth over the next five years is likely to exceed 10 per cent. The stock closed at US\$109.20 per share on April 12. With an analysts' consensus EPS estimate for 2013 of US\$3.70, the stock is trading at a 2013 PE of 30.

Beam is one of the world's largest producers and distributors of spirits. Its brands inspire customer loyalty and include bourbons Jim Beam and Makers Mark. Net profit margins are in the mid-teens, and analysts estimate the company could earn US\$2.63 per share in 2013. Annual compounded EPS growth over the next five years could approach 10 per cent. The stock closed at \$62.13 on April 12, giving the company a 2013 PE of 24.

One question we like to ask about any business is how easy it would be to compete with a billion dollars of start-up capital. With Mead Johnson and Beam, even assuming that we could formulate competitive products, it would take many years to create brand loyalty. With Stericycle, there are regulatory obstacles to competing, and it would be hard to convince healthcare providers to switch to a startup. All three companies benefit from barriers to entry.

We would be willing to pay some quality premium to invest in these companies, just not the premium that the market currently demands. If we were to buy them, we would expect mediocre returns, even assuming



Andrey Schmidt and Michael Armstrong of Armstrong Schmidt Investment Management.

their businesses performed as expected.

We believe their future prospects are "priced-in" to their share prices today. For now, we can only watch and wait for a time when their shares go "on sale". Due to market volatility, we would not be surprised to see that eventually happen.

*Armstrong Schmidt Investment Management provides the full range of investment services 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 North America'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. The securities mentioned in the article may not be suitable for everyone and a recommendation would only be made following a personal review of an individual's portfolio and risk tolerance. Raymond James Ltd. is a member of the Canadian Investor Protection Fund. For more information about our services, please visit [www.armstrong-schmidt.ca](http://www.armstrong-schmidt.ca).*

## Competition stoking B.C. economy: Beedie study

A new **Beedie School of Business** economic impact study makes the case for mentored entrepreneurial competition as a means of contributing to B.C.'s economy.

The study tracked the impact of the BCIC-New Ventures competition, an annual contest that gives early-stage B.C. innovators and entrepreneurs access to technology leaders, business education and \$300,000 in prizes.

Sponsored by the **BC Innovation Council** and the **New Ventures B.C. Society**, the competition has attracted more than 1,400 aspiring entrepreneurs, including 36 major contest winners, many of whom have created viable companies and jobs in B.C.

During the first phase of their study, entitled "New Ventures BC Economic Impact and Entrepreneurial Research Impact,"

Beedie professors **Elicia Maine** and **Pek-Hooi Soh** and MBA alumnus **Lee O'Donnell** created an enhanced company database of 295 companies that proceeded to the third round of the competition from 2001 to 2011.

They found that 56 per cent of the companies are still in business and collectively responsible for some 3,170 jobs, 854 patents, \$194 million in revenue and 1,294 unique product offerings.

Phase two of the study involved both quantitative and qualitative follow-up with third round participants. The feedback demonstrated the value of the mentoring portion of the entrepreneurship competition and provided information to improve the competition for future years.

Visit [www.beedie.sfu.ca](http://www.beedie.sfu.ca) for more info.

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View with Loyor

# YVR named best airport in North America

Award given by Skytrax, the world's foremost independent passenger survey

**Vancouver International Airport** (YVR) was named Best Airport in North America at the **Skytrax** World Airport Awards in Switzerland on April 10. YVR is rated eighth overall worldwide and is the only North American airport included in the top ten.

The Skytrax Best Airport in North America award is a testament to the strong partnerships in place at YVR with airlines, government agencies, business partners, retailers and volunteers.

More than 23,600 people work on YVR's Sea Island home every day: a true community.

"We are honoured to receive the Skytrax Best Airport in North America award for the fourth consecutive year and thank everyone for their continued vote of confidence," said **Larry Berg**, President and CEO, Vancouver Airport Authority.

"In an ever-competitive landscape, this award represents the hard work of airport staff and volunteers, our airline,

retail and business partners and their commitment to continuously improve YVR's facilities and customer experience."

The World Airport Awards are the global benchmark of airport excellence and known in the travel industry as the Passenger's Choice Awards. The 100 per cent independent passenger survey is held in the highest regard for its impartiality and integrity.

For more info, visit [www.worldairportawards.com](http://www.worldairportawards.com).



Passengers arrive at Vancouver International Airport. Photo by Larry Goldstein



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## TransLink releases 2012 performance report

Record-level customer satisfaction, decreased costs per passenger kilometre, effective service delivery and reduced crime on the transit system are among the highlights in **TransLink's** 2012 Year-end Financial and Performance Report, which was released last month.

"In 2012, TransLink streamlined operations, improved efficiency, and delivered services to 239 million people while lifting customer satisfaction to its highest level ever," says TransLink's Chief Financial Officer **Cathy McLay**. "This is made possible because we managed our fiscal demands with a focus on what matters most to our system: our customers."

In 2012, TransLink's focus on delivering outstanding service to customers resulted in a record overall customer service rating of 7.7 out of 10. The number of complaints per one million passengers decreased to its lowest level of the last five years.

Ridership continued to climb in 2012, as more people turn to transit to travel around Metro Vancouver. TransLink provided 363 million rides in 2012, an almost two per cent increase over 2011. Not only did demand grow, but TransLink also changed bus services to better match travel demand and make the transit system more efficient. As a result, TransLink delivered more rides with the same amount of service – the number of people getting on board transit per service hour reached the highest level of the last five years.

TransLink and its subsidiaries met the challenge to become more efficient and beat the budget by \$45 million. It did so primarily through improving bus op-

erations, scheduling and recovery time, as well as not putting in place the full service expansion originally planned for the year. Cost per passenger and cost per passenger kilometre travelled have both declined since 2009.

TransLink also continued to make its fleet more reliable for customers – bus and rail vehicles can now travel much farther before requiring major repairs than was possible five years ago. TransLink achieved this through better maintenance practices and ongoing fleet replacement. This reduced overall costs by enabling TransLink to reduce the number of spare vehicles.

Other initiatives and highlights of the year include:

- Reduced crime against people on the transit system by 8.75 per cent in 2012 compared with the previous five-year average.
- Improved customer-facing applications, including offering customers real-time bus information through a mobile site.
- Implemented new fare enforcement legislation, which gives TransLink new powers to ensure people are paying their fair share on the transit system.
- Put into service 69,000 new service hours, including introducing the first bus service over the Port Mann Bridge in 25 years.

These successes took place despite TransLink's funding challenges, putting on hold full expansion plans, as outlined in the 2012 Moving Forward Supplemental Plan, and deferring or cancelling a number of capital projects.

The full 2012 Year-End Financial and Performance Report is available at [TransLink's website](http://TransLink.ca). Visit [www.translink.ca](http://www.translink.ca) for more information.



# Adding dollars to your bottom line

FortisBC and BC Hydro offer new energy efficiency program for businesses

BY SARAH SMITH

Commercial natural gas customers of **FortisBC** are now able to reap the benefits of the Continuous Optimization (C. Op.) energy efficiency program offered in partnership with **BC Hydro**. The program provides eligible businesses with support to assess how their building operations can be improved and made more efficient.

And simple measures can have a huge impact on energy savings, which translates into bottom line savings for businesses.

For instance, with 11 downtown Vancouver buildings in their commercial portfolio, energy efficiency is an important consideration for a company such as **Cadillac Fairview**, one of North America's largest investors, owners and managers of commercial real estate.

The company, which has had a Corporate Sustainability Policy in place since 2008, implemented C. Op. to identify low-cost or no-cost energy savings measures. Energy consultants looked at all Cadillac Fairview properties, completed a number of walk-throughs, and conducted benchmark tests. From

there, they developed a list of measures with estimated energy costs, savings and paybacks.

Since implementing C. Op., Cadillac Fairview has saved nearly five million kWh of electricity and more than 14,000 GJ of natural gas, with a total cost savings of approximately \$453,000 annually.

**Provincial Health Services Authority (PHSA)** is another example of an organization that, through the C. Op program, is committed to reducing its energy costs and managing energy usage more effectively. **PHSA's Children's and Women's Health Centre (CWHC)** campus in Vancouver has implemented C.Op. at one building, and will commence with two more.

The **Energy Management Information System (EMIS)** installed in ACB allows staff to set thresholds, so if energy consumption goes above a certain level, it automatically sends alerts.

One of the most valuable features of C. Op. is the training—C. Op consultants trained CWHC facilities staff, including mechanical and electrical technicians, who are crucial to the program's success because they are maintaining and

operating the buildings.

The estimated annual savings due to implementing the program at CWHC Ambulatory Care Building are approximately 401,000 kWh of electricity, and 1,395 GJ of natural gas, which equates to cost savings of \$37,000. Actual savings are in the process of being verified, which requires reconciliation of other changes that took place within the building.

Commercial customers of BC Hydro and FortisBC can apply. Funding for eligible customers will go towards two components: a recommissioning study to audit the building and identify opportunities to save energy, and the installation of an energy management information system, or EMIS. The EMIS helps building maintenance and operations staff measure and track energy consumption.

In return, customers agree to implement, at their own cost, those energy saving measures identified in the study that will result in a return on their investment in fewer than two years.

*Sarah Smith is director of energy efficiency and conservation at FortisBC.*

# Night at the Aquarium makes a splashing return in 2013

**Vancouver Aquarium's** 7th Annual Night at the Aquarium, presented by **PCL Constructors**, is set to make waves with Vancouver's finest on June 13. The signature gala celebrates and supports the Aquarium's conservation, research and education efforts.

Join host CTV's **Mike Killeen**, along with 15 of Vancouver's finest chefs and restaurants serving exquisite Ocean Wise inspired creations paired with international and local wines.

Amid live musical entertainment, guests can bid on incredible live- and silent-auction items, from a sturgeon fishing trip with **Rick Hansen** to a unique sleep over with the Aquarium's beautiful beluga whales, before ending the evening with delicious desserts.

New for this year, the purchase of a table at the VIP reception guarantees a reserved table at the main event. As part of this special

group, guests can arrive early to the VIP reception.

This intimate reception allows guests to meet three of Vancouver's top Ocean Wise chefs and taste their delectable creations before heading upstairs to the main event.

The Vancouver Aquarium is a not-for-profit organization. One hundred per cent of all proceeds from Night at the Aquarium will support the Aquarium's conservation, research and education programs.

The 2012 gala raised over \$300,000 to support the Vancouver Aquarium's conservation, research and education initiatives and programs. The goal for 2013 is to continue to raise these much needed funds to support and grow these important programs.

*For more information on this event, including ticket sales, visit [www.nightattheaquarium.org](http://www.nightattheaquarium.org) or call 604-659-3473.*



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# Chetwynd

Chetwynd is located in the foothills of the eastern slope of the Rocky Mountains and is British Columbia's entrance to, and exit from, the energetic Peace River country. Situated at the junction of Highways 97 and 29 and the BC Rail mainline; Chetwynd is the natural transportation hub of the Peace River area.

Chetwynd is a great place to live. The community has homes for all ages and income levels, a variety of neighbourhoods and attractive parks throughout the city. The best news about living here: it's very affordable.

Demand for new residential lots is at the highest it has been in many years. Local developers and builders are actively working at satisfying the demand for new lots with development of several new subdivisions in the works.

The area is well known for its breathtaking scenery and countryside. The surrounding area offers mountains for hiking and skiing; lakes and rivers for swimming, canoeing and fishing, and a countryside and park system with some of the best camping, snowmobiling, hunting and wildlife spotting in Canada. The region has a diverse history, ranging from 90 million year old dinosaur tracks to the world famous World War II era Alaska Highway; hundreds of years of First Nations history and a century of European homestead history.

**"If you are looking to enjoy the quality of life in a friendly, vibrant community with the amenities of a larger centre, Chetwynd is the place to be!"**

Recent announcements for increased production from local coal mines, the resumption of wind project development, steady growth in the Montney gas field and the resurgence in the local forest industry have resulted in low unemployment levels. All our industries are recovering at the same rate, which has resulted in Chetwynd posting one of the fastest growing economies in BC.

When not working, Chetwynd residents take the time to enjoy the peace and serenity of the rural and wilderness areas, or, when choosing to stay in the community, take advantage of our urban amenities.

The newly expanded Chetwynd Recreation Centre offers swimming in the wave pool, skating in the arena or working out in the newly renovated fitness centre, just to name a few of the activities. Hunt and fish in the fall, hike, play baseball or explore our hiking trail system. During the winter, skiing is a short one hour drive to Powder King Ski Resort or you can visit our mountains for an exhilarating snowmobile ride. Chetwynd offers a variety of adventure experiences that are sure to thrill your senses and leave you wanting more!

**QUALITY OF LIFE**

*What makes Chetwynd a great place to live?*

- ✓ a four season playground with an abundance of activities for all ages
- ✓ recreation complex: curling rink, skating oval, ice arena, skateboard park, sports fields, fitness centre, track, weight room, racquet courts & climbing wall
- ✓ leisure pool: wave pool, waterslide, sauna, hot tub
- ✓ developed mountain biking and hiking trails
- ✓ home to the annual Chetwynd International Chainsaw Carving Competition

**COMMUNITY SERVICES**

Chetwynd Chamber of Commerce and Visitor Centre  
[www.chetwyndchamber.ca](http://www.chetwyndchamber.ca)

**Education**  
State-of-the-art education is provided through School District #59 (Peace River South) and Northern Lights College.  
[www.chetwynd.bclibrary.ca](http://www.chetwynd.bclibrary.ca) | [www.sd59.bc.ca](http://www.sd59.bc.ca) | [www.nlc.bc.ca](http://www.nlc.bc.ca)

**Health Care**  
Northern Health Authority is responsible for the delivery of health care across Northern BC. A team of physicians provide care at the Chetwynd Hospital and Health Centre - a 12 bed facility with acute and long-term care beds. [www.northernhealth.ca](http://www.northernhealth.ca)

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# Governors' Banquet and Rix Center Awards 2013

Photos by Kim Stallknecht

The Vancouver Board of Trade hosted its 26th Annual Governors' Banquet and Rix Center Awards on April 29 at the Vancouver Convention Centre. The black-tie fundraiser celebrated the accomplishments of The Board of Trade's Immediate Past Chair, Wendy Lisogar-Cocchia, as well as TELUS and Terence Hui, President and CEO of Concord Pacific Developments Inc.

**At right:** Members of The Vancouver Board of Trade's Council of Governors, including (from left to right) Peter Legge, Bob Kadlec, Graham Clarke, Peter Hebb, Wendy Lisogar-Cocchia, David G. McLean, Jason McLean, Sue Paish, and T. Richard Turner. Joining them on stage is current Chair Ken Martin (far right).



**Left:** Terence Hui, President and CEO of Concord Pacific Developments Inc., accepts the Rix Center Award for Engaged Community Citizenship, for his service as a volunteer, and his commitment to the greater community.



**Right:** Josh Blair, Chief Corporate Officer for TELUS, accepts the Rix Center Award for Engaged Corporate Citizenship. Blair was presented the award by Vancouver Board of Trade Governor David McLean (left) and Vancouver Board of Trade Chair Ken Martin (right).



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# Governors' Banquet and Rix Center Awards 2013

Photos by Kim Stallknecht



**Left:** Master of Ceremonies Peter Legge, Governor of The Vancouver Board of Trade and CEO of Canada Wide Media, welcomes guests to the 26th Annual Governors' Banquet and Rix Center Awards.

**Top left:** The Vancouver Board of Trade's Immediate Past Chair, Wendy Lisogar-Cocchia, poses with members of the Vancouver Police Pipe Band. The band helped kick off the gala in ceremonial fashion, by leading guests of honour to the head table.

**Top right:** Current Chair Ken Martin presents Wendy Lisogar-Cocchia with a formal certificate, marking her induction into the Council of Governors.

**Right:** Maestro Bramwell Tovey, musical director of the Vancouver Symphony, entertained the crowd with his storytelling and piano playing.



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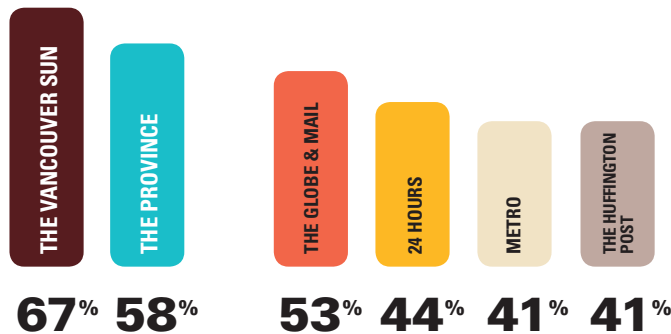


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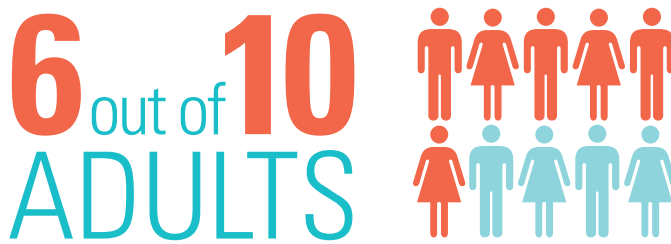
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# How to build rapport – a lesson from outer space

BY OLIVER ZIHLMANN

A quick browse on the Internet using the search words “how to build rapport” yields some rather interesting results.

It seems there is no shortage of thoughts on the matter or groups of people with whom one can build rapport: clients, employees, students, neighbours, co-workers, women, men, children, the list goes on.

There is also some advice on how to build “instant rapport” and purposefully employ techniques such as posture mirroring, matching the tone of a person’s body language, establishing eye contact, active listening, and offering compliments to foster likeability and trust.

Many of these techniques are helpful and practical, others perhaps less so. Whatever strategies you explore, a fundamental principle to building rapport with others must be the genuine interest and authentic effort to create a real, shared connection. After all, by definition, rapport is the emotional product of a close connection, a relation between two or more people that is marked by harmony, agreement, or common interest.

A great example of building rapport from a position of genuineness and authenticity actually comes from 370 kilometres above the Earth’s surface.

Colonel **Chris Hadfield** is Commander of the International Space Station and quickly becoming one of Canada’s most well-known astronauts. Through an active, well-managed social media campaign, stunning images of the Earth from afar, videos featuring topics like how to brush your teeth in space, and, above all else, a curious, friendly approach to easily and understandably sharing space exploration knowledge with the rest of us stuck on terra firma, Hadfield has built a shared connection with hundreds and thousands of people, nearly all of whom have never seen or spoken to him in-person.

Arguably, producing these shared connections from a great distance as he has makes the effort even more noteworthy. Ultimately, it is the genuine expression of Hadfield’s words and his authentic approach to communication that is the true takeaway in understanding how to build rapport, whether you are standing in front of someone or having a conversation with them over long distance.

Two examples of how Hadfield’s words achieve these connections are as follows.

On personal goals:

“Each astronaut has personal goals as part of their career. One of mine has been education and public awareness of what we are doing in space exploration.

This current five-month mission combined with the advent of social media has made this possible like never before. I think it is important that people see the world from this new perspective that technology has given us, and I do my utmost to make that happen.”

On becoming the person you want to be:

“Decide in your heart of hearts what really excites and challenges you, and start moving your life in that direction. Every decision you make, from what you eat to what you do with your time tonight, turns you into who you are tomorrow, and the day after that. Look at who you want to be, and start sculpting yourself into that person. You may not get exactly where you thought you’d be, but you will be doing things that suit you in a profession you believe in. Don’t let life randomly kick you into the adult you don’t want to become.”

Whether in space through social media, in a group setting, or simply one-on-one, building rapport can be achieved in myriad of ways. It will be most successful, however, if you approach it from a genuine interest in others and deliver an authentic version of yourself through your words, actions, and behaviours.

Although we cannot all be astronauts, we can make real, shared connections with others, just like Hadfield.



Canadian astronaut Chris Hadfield. Submitted photo.

*Oliver Zihlmann is a Development Officer in the Faculty of Applied Science at The University of British Columbia 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.tcyp.ca](http://www.tcyp.ca)*

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# Business succession: planning to succeed

BY YOOJI CUMMINGS

After years of hard work to build your business, you've had some success, you've done your job, and it's time to start looking toward retirement.

However, after years of building a strong customer base and a steady income, many business owners find themselves at a loss on how to move forward.

Business succession planning is a common challenge among many SME business owners. Though transferring a business may seem as easy as signing on the dotted line, many unforeseen obstacles can hinder the transfer of a business from unexpected illnesses to tax implications of a transition.

Business succession planning is important for many owners because not only does it help build value for the business and ensure that the owner creates the greatest financial security from the transfer, but also protects the legacy of the business and maintains your valuable service for the community.

There are many factors that enter into finding the best path to a successful transfer of a business, whether it's business valuation, contingency planning, transfer method or estate planning. The list goes on.

Though you are likely the best and most knowledgeable person on handling day to day operational issues in the company, it's not always possible to be an expert in all fields

and you know when to bring in help.

When looking for help, there are a number of professional you may wish to consult in planning a transfer. Professional services from accountants, lawyers, bankers and insurance brokers can be an ideal starting point when looking for help in transferring your business. However, coordinating multiple professionals towards a greater objective while running a business can be a challenging endeavor.

Fortunately, there are professional services that exist that have a suite of professional expertise in one place and can help the business owner "quarterback" their succession.

Professional succession planners can be found from the largest banks to your local boutique consulting firm. The Vancouver Board of Trade values the importance of these services to small business and will be holding an open speaker night for those interested in learning more about business succession. Be sure to keep your eyes on The Vancouver Board of Trade website this month for more details.

*Yooji Cummings is a Risk Coordinator at Federated Insurance and lead of The Vancouver Board of Trade's Small Business Council communications committee. The Small Business Council is planning a meet up event later this month. Visit [www.boardoftrade.com/events](http://www.boardoftrade.com/events) for more details as they are confirmed.*

# Eight common mistakes when measuring performance

BY LOUISE WATSON

I haven't met an organization yet that doesn't struggle with performance measurement in some way.

Whether it is the performance of their strategic plan, their processes or their people, leaders are struggling with questions such as: Are we really spending our money in the right places? Is our customer experience really improving? Are my employees aligning their work to the strategy? Is our culture changing for the better?

Recently, I had the great pleasure of meeting **Stacey Barr**, a performance measurement specialist from down under, and we discussed eight big mistakes around measurement. Is your organization making any of these mistakes?

1. Leaders use measures for judgment. "Things aren't going as planned, so whose fault is it?" This mistake often drives the behavior of data manipulation to game the measure. And what good is data that's been manipulated?

2. Strategic plans are written with words that are too open to assumptions. If your strategic plan is too ambiguous, how can you possibly measure it accurately? You know these words: productivity, collaboratively, best-in-class, industry leader, employer of choice, efficiency, and the list goes on.

3. Teams use brainstorming to choose

measures. Brainstorming can be a useful tool in some areas, but not for coming up with critical measures.

4. Leaders think that individual "sign-off" on measures is the same as "buy-in." Buy-in is about ownership and understanding so they can use it. Sign-off is often about conceding on the issue at this moment so they can get on to the next more important thing.

5. Managers design a lot of waste into data collection and analysis. "Data is like garbage; you want to know what you are going to do with it, before you start collecting it."

6. Reporting is filled with data you can't act on. You're familiar with the reams of pages decorated with pretty bar graphs and pie charts, but it is hard to know what they are really telling you – or what to do about it.

7. Teams react too quickly to normal variations, rather than clear signals in the measures. And how do you know the difference?

8. Measures are kept separated from the organization's "real work" — Then what are they connected to if not real work? The thought scares me.

So which measurement mistakes is your organization making, and can you pick one to change this year?

*Louise Watson is a member of The Vancouver Board of Trade and President of Adura Strategy. For more info, visit [www.adurastrategy.com](http://www.adurastrategy.com) and [www.staceybarr.com](http://www.staceybarr.com).*

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# 'If I knew then, what I know now...'

BY ROS GUGGI

How often have you made the above statement about your job, business, life, relationships... The list goes on!

On May 14, three outstanding women leaders will share their thoughts on that topic during the next Morning Leader session, hosted by **The Vancouver Board of Trade's Women's Leadership Circle (WLC)**.

The Morning Leader is one of the key events planned this year by the remarkable women leaders of the WLC Advisory Council. There's a lot of wisdom around that council table, so we thought we would ask a few members to share their leadership lessons.



**Evi Mustel** is co-founder and one of the principals of **Mustel Group**, a full-service market research and opinion company serving the public and private sectors. She is the chair of The Vancouver Board of Trade's WLC Advisory Council and a director of The Vancouver Board of Trade.

If I knew then, what I know now.

"I started my business when I was in my 20's and spent much of my early professional life focused on it. I did not learn until recently the value and personal fulfillment of being involved in not-for-profit and business organizations. In addition to professional development, I have met many interesting people outside my industry

and social circle, and have learned so much from my involvement on committees and boards from these other organizations.

From my involvement with The Vancouver Board of Trade, I have also learned about leadership from The Board's incredibly talented board of directors as well as the members of the WLC Advisory Council.

If you are a business owner or the key leader in your organization, you often do not have mentors or leaders within your organization from which to learn, so it is particularly important to get involved in organizations like The Vancouver Board of Trade. I have found the WLC particularly valuable as the women are actively engaged in it and are eager to share their experiences and help other women succeed."



**Fiona Douglas-Crampton** is CEO of the **Minerva Foundation for B.C. Women**, a job that inspires her every day. Her first career was as a gaming investigator for the Ontario govern-

ment. She has also worked at The Vancouver Board of Trade in Membership Marketing and at the **YWCA Metro Vancouver**.

"The main thing I wish I knew when I was younger is that you don't have to always pretend that you know everything, and that mistakes aren't the end of the world. When you are able to admit what you're not good at, ask for help, say you're sorry and show vulnerability, you are actually building relationships, and ultimately inspiring the confidence of those around you.

Three things I've learned about leadership that have really helped me are:

**Believe in Yourself and Believe in Others:** We are all told to believe in ourselves, and I agree. But I also think a key part of leadership is believing in others. Trusting others is scary, but people usually rise to what you expect of them. This builds relationships, which is a big part of leadership.

**Be Brave:** If it's the right thing to do, or you will learn something or be able to help someone, and if you can live with the worst-case scenario, then do it. I do little things that scare me almost every day, and it's how I grow.

**Be Positive:** If you are positive, everyone wants to help you, be around you, and regardless of your position in an organization, you can change the mood of an entire group. Whether we realize it or not, we are all constantly creating our environment around us."

And what have I, **Ros Guggi**, learned? As someone who has worked at seven newsrooms across Canada, the biggest leadership lesson I've learned is that you



are only as strong as your team.

I've led a number of projects that have won national and provincial awards. They were as good as they were only because everyone brought their best work to the table. As a leader, your job is to make that possible.

Another key leadership lesson is that you need to publically recognize great contributions by members of your team. I was in awe of how beautifully Surrey Mayor **Dianne Watts** acknowledged her councillors and everyone who worked for her during her recent State of the City address. She thanked them all and gave them specific credit for their initiatives. They all left that lunch feeling proud to work for Surrey and more motivated. She was masterful.

*Ros Guggi is Deputy Editor, The Province, a member of the WLC Advisory Council and the WLC Events and Communications sub-committees.*

## Recognizing extraordinary female entrepreneurs

Nominations open for the 2013 RBC Canadian Women Entrepreneur Awards

The search for qualified nominees for the 2013 **RBC Canadian Women Entrepreneur Awards** is now underway.

The awards celebrate and provide national recognition to women who have contributed outstanding entrepreneurial achievement to their community, country and global economies. Sound like someone you know? Consider nominating them for recognition.

In order to be eligible, nominees must be active in a profitable business registered and operating in Canada for three full years as of May 31, 2013.

Nominees must own shares of the company, hold the senior executive title,

or be the chief decision maker. She must be responsible for the day-to-day management and the financial bottom line of the company. In addition, nominees must be the founder of the business or have had a significant impact on the company if acquired. Franchisors are eligible, but franchisees are not.

The deadline for nominations is May 17. Finalists will be announced in October, followed by the Awards Gala on Nov. 27.

For more information on the *Canadian Women Entrepreneur Awards* or to download a nomination form, visit [www.womenofinfluence.ca/theawards](http://www.womenofinfluence.ca/theawards).

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