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# SOUNDING BOARD

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

“We understand how valuable it is to have the next generation of CEOs join our ranks and make their voices heard.” Chair Janet Austin, pg. 4

SEPTEMBER 2014 • VOLUME 54 • NUMBER 8

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## LOT program marks its 15th year

Anniversary event to celebrate one of Canada's leading mentorship programs

BY HOPE WANG

This month marks the 15th anniversary of **The Vancouver Board of Trade's** Leaders of Tomorrow (LOT) mentorship program – one of the premier programs of its kind in the country.

To date, more than 1,800 students and 900 mentors have taken part in LOT, which pairs final-year post-secondary students with senior executives from the Vancouver business community.

In celebration of this milestone,

The Vancouver Board of Trade is inviting all past alumni – including students and mentors – as well as the program's many sponsors and partners, to its 15th Anniversary Celebration on Sept. 4 at Coast Coal Harbour Hotel.

The highly anticipated evening will include networking, a panel discussion with LOT mentors and student alumni, an awards ceremony, and a year-in-review video highlighting the best moments from 2013-14.

For the past decade and a half,

students have been mentored by industry professionals, preparing them to enter the workforce. They have developed networking skills and leadership insights by attending high calibre Vancouver Board of Trade events featuring government officials, private sector management, technology giant leaders, and professional sports leaders.

LOT participants have also given back to the community over the years, by volunteering for various not-for-profit organizations serving different people in

need. Most importantly, many friendships were formed, and will continue to grow throughout the careers of alumni.

This is an event not to be missed for past program participants. Have you registered yet? Join LOT program sponsors, mentors and friends for refreshments and share your fond memories from the program at this complimentary celebration.

For more information or to register, visit [boardoftrade.com/LOT](http://boardoftrade.com/LOT) or email [lot@boardoftrade.com](mailto:lot@boardoftrade.com).



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# The last word: A blistering tribute to Bill Good

Over the course of 50 years, legendary broadcaster, anchor and commentator **Bill Good** has earned every industry honour worth winning.

More important, Good won the loyalty and respect of his listeners, viewers and all those he interviewed at **CKNW, CTV, Global** and **CBC**.

During his 26 years at CKNW, Good interviewed more than 40,000 guests of every shape, size, IQ and political affiliation.

On Sept. 25, join **The Vancouver Board of Trade**, and some of

Good's friends and B.C.'s best roasters, to recognize, honour and highlight the humour in a career that began when **Lester Pearson** was Prime Minister, **W.A.C. Bennett** was Premier, **Bill Rathie** was Vancouver's Mayor, a house cost \$22,000 and a new car set you back \$2,500.

Emceed by **Iain Black**, President and CEO of The Vancouver Board of Trade, the evening will include wit and wisdom from Premier **Christy Clark**, **Jimmy Pattison**, **Bruce Allen**, **Rick Cluff**, **Wally Oppal**, **Carole**

**Taylor**, **Squire Barnes**, **Jim Sinclair**, **Mike Killeen**, **Norman Spector**, **Vicki Gabereau**, **Rick Antonson**, **Shell Busey**, **John Furlong**, and many more.

But, we're leaving the last word to Good with just one instruction: what is it you wished you had *really* said?

Partial proceeds from this special evening will benefit **Covenant House Vancouver**.

For more information, including how you can purchase tickets, visit [boardoftrade.com/billgood](http://boardoftrade.com/billgood).



Legendary B.C. broadcaster Bill Good moderates a panel discussion at The Vancouver Board of Trade's 2014 Economic Outlook Forum. **File photo**

## EVENTS CALENDAR UPDATE

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

THURSDAY, SEPT. 4, 2014

### Leaders of Tomorrow Graduation Night and 15<sup>th</sup> Anniversary Celebration

5 – 7:30 p.m.

Coast Coal Harbour Hotel  
— Coal Harbour Ballroom  
1180 West Hastings Street

FRIDAY, SEPTEMBER 5, 2014

### Breaking Down Barriers to Trade Within Canada

11:30 a.m. – 2 p.m.

**The Honourable James Moore**,  
Minister of Industry, Government  
of Canada

The Fairmont Waterfront  
— Waterfront Ballroom

900 Canada Place Way

*Community Sponsor:*  
*Port Metro Vancouver*

TUESDAY, SEPTEMBER 9, 2014

### Change Management: Vancouver Canucks SOLD OUT

11:30 a.m. – 2 p.m.

**Trevor Linden**, President, Hockey  
Operations, Vancouver Canucks

**Jim Benning**, General Manager,  
Vancouver Canucks

**Willie Desjardins**, Head Coach,  
Vancouver Canucks

The Fairmont Waterfront  
— Waterfront Ballroom

900 Canada Place Way

*Supporting Sponsor In-kind: PSAV*

WEDNESDAY, SEPTEMBER 10, 2014

### Members' Reception with Vancouver FanClub

5 – 7 p.m.

Vancouver FanClub  
1050 Granville St.

THURSDAY, SEPTEMBER 11, 2014

### The Canadian Public: Perspectives on Mining and Resources Extraction

11:30 a.m. – 2 p.m.

**Pierre Gratton**, President and  
Chief Executive Officer, Mining  
Association of Canada

Fairmont Hotel Vancouver  
— Pacific Ballroom

900 W Georgia Street

*Supporting Sponsor: Taseko*  
*Community Sponsors: NovaGold,*  
*Goldcorp, KGHM International*

TUESDAY, SEPTEMBER 16, 2014

### The Secret to WestJet's Success

11:30 a.m. – 2 p.m.

**Gregg Saretsky**, President and  
Chief Executive Officer, WestJet

The Fairmont Waterfront  
— Waterfront Ballroom

*Presenting Sponsor:*  
*YVR Vancouver International Airport*

WEDNESDAY, SEPTEMBER 17, 2014

### Networking Breakfast Series: Orientation and Roundtable

7 – 9 a.m.

Renaissance Vancouver  
Harbourside Hotel

1133 West Hastings Street

THURSDAY, SEPTEMBER 18, 2014

### Scotiabank & The Vancouver Board of Trade's Golf Classic

Registration : 11 a.m.

Driving Range Practice:  
11:30 a.m. – 1 p.m.

Shotgun Start: 1:15 p.m.

Reception & Silent Auction  
Opens: 6 p.m.

Dinner, Silent and Live Auctions  
and Awards: 7 p.m. – 9 p.m.

University Golf Club

5185 University Blvd., UBC

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*Mail, News1130*

## Art of Leadership heading this way

Huge conference expected to draw more than 1,500 to Vancouver this month

**The Art of Leadership Conference** will return to Vancouver on Sept. 30, 2014.

Labelled as one of Canada's top leadership and innovation conferences, this program promises to educate and engage with a line-up of world-renowned leaders and bestselling leadership experts.

This year's keynote speakers include:

**Rudy Giuliani** – The 107th Mayor of New York City and TIME Magazine's Person of the Year.

Giuliani will be sharing riveting stories of how he marshaled his remarkable leadership skills to pull his city, and perhaps the entire nation, through the crisis on Sept. 11, 2001. He will also be discussing the time-tested leadership principles, from his bestselling book, and how effective leadership can ultimately result in profitability.

**Hayley Wickenheiser** – Four-time Olympic Gold Medallist of the Canadian Women's Hockey Team. Wickenheiser will share the importance of always looking for improvements and change within your life and the key qualities a successful team needs to succeed on the world stage.

**Charles Duhigg** – *New York Times* investigative reporter and bestselling author of *The Power of Habit*. Duhigg will be discussing strategies for transforming situations of crisis into exceptional leadership habits through ac-

cident and design. He will share how to lead teams in the directions that best reflect each member's strengths and how a simple habit loop is the key to transforming behavior.

**Dan Roam** – International bestselling author of *The Back of the Napkin: Solving Problems and Selling Ideas with Pictures*. Roam will share his classic "Back of the Napkin" toolkit, containing the same tools he has used with teams at **Microsoft, Boeing, Intel, Wal-Mart**, and the U.S. Senate.

**Dr. Vince Molinaro** – *New York Times* bestselling author of *The Leadership Contract: The Fine Print to Becoming a Great Leader*. Dr. Molinaro will be discussing how to fully commit to a culture of effective leadership by accepting and managing the operational workload required of an effective leader. He will also be sharing motivational strategies that provoke high standards for all team members.

**The Vancouver Board of Trade** is happy to partner with The Art of Leadership conference and extend a preferred rate for one of this year's top events to our members.

Join more than 1,500 of Vancouver's most notable professionals and hear cutting-edge thinking on today's most critical leadership issues. Use promo-code "VBOT32" to redeem offer online at [TheArtOf.com](http://TheArtOf.com).



Rudy Giuliani

What speaker, topic or issue do you want explored? We'll look into it.

E-mail: [dcrawford@boardoftrade.com](mailto:dcrawford@boardoftrade.com)

Register now at [boardoftrade.com/events](http://boardoftrade.com/events)

# INSPIRING local entrepreneurs

Small Business BC's annual INSPIRE event returns to Science World Sept. 29

It's no secret that every small business owner can use a little bit of inspiration now and then. That inspiration can come from a mentor, your team, or a whole network of people.

For **Brian Scudamore**, the founder and CEO of three companies, his inspiration comes from the people he works with every day. "I'm surrounded by smart, innovative, motivated people and that fills me with inspiration," he explains.

Scudamore says he believes his biggest strength as an entrepreneur is the value he places on the people in his organization. "I learned a long time ago that I couldn't afford to compromise on the quality of people I hired. I had to treat them the right way and offer them a culture in which they could thrive and grow in their careers."

As the visionary for the company, Scudamore says he recognizes his employees are stronger as a team than they are individually, and he trusts his team to execute his vision and build a great brand together.

In 2013, he added the moving company **You Move Me** to his franchise empire, which included the companies **1-800-GOT-JUNK?** and **WOW 1 DAY**



Brian Scudamore, Founder and CEO, 1-800-GOT-JUNK?

**Painting.** In the first eight months of business, Scudamore says the new venture made \$5.17 million, which he predicts will be \$14 million by the end of 2014 with an estimated 42 franchises.

"With 1-800-GOT-JUNK?, it took us 15 years to grow to the size You Move Me will be in just two years," he says. "I always knew I'd have multiple, home-service brands, but I've never been in a rush to push these out. I had faith that when the time was right and the right idea presented itself, I would take action."

Scudamore is one of B.C.'s most successful and well-loved business men, with accolades that include *The Globe*

and *Mail's* Top 40 under 40 and *Fortune Magazine's* Small Business Best Bosses Award.

On Monday, Sept. 29, Scudamore will share insights on how he built his business from the ground up at **Small Business BC's** annual INSPIRE event, sponsored by **Vancity**. The event will bring together 400 of B.C.'s top business influencers, government representatives and entrepreneurs at **TELUS World of Science** for an interactive panel session of high-profile business owners. In addition to Scudamore, **Kyle Vucko**, Co-Founder and CEO of **Indochino**, **Ravy Mehroke**, CEO and Co-Founder of **Bombay Brow Bar**, and **Jim Wyse**, Founder and Proprietor of **Burrowing Owl Estate Winery**, will also take part in a moderated discussion, led by entrepreneur **Judy Brooks**.

Don't miss this opportunity to join some of B.C.'s top entrepreneurs as they share their stories, their advice, and most importantly, their inspiration!

Come out and help Small Business BC celebrate the strength, determination, passion and ingenuity of the nearly 400,000 amazing entrepreneurs in our province.

Tickets are on sale now at [boardoftrade.com/events](http://boardoftrade.com/events).

## Pre-registration now open for province's LNG-Buy BC program

BY SHIRLEY BOND

Development of an LNG industry in B.C. offers a new and exciting expanded range of opportunities for businesses in our province. With an anticipated \$1 trillion in economic activity and as many as 100,000 jobs over the next 30 years, the LNG industry will need local goods and services.

Our government is working hard to ensure every B.C. business knows about the LNG-Buy BC online registry tool. It's designed to help connect B.C. companies to these LNG projects. It launches this fall, but businesses can pre-register now.

Early registration ensures that when LNG-Buy BC is launched, local businesses will be front and centre as we showcase the full range of services and capabilities our province offers.

To connect to the future now, pre-register your business at [LNGBuyBC.ca](http://LNGBuyBC.ca).

*Shirley Bond is B.C.'s Minister of Jobs, Tourism and Skills Training and Minister Responsible for Labour.*



Hon. Shirley Bond



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Our plan to grow B.C.'s economy

Thursday, October 2, 2014 | 11:15 a.m. – 1:30 p.m.



## The Honourable Christy Clark

Premier, Province of British Columbia

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# SOUNDING BOARD

**PUBLISHER:** Business in Vancouver Media Group

**EDITOR:** Greg Hoekstra, 604-640-5450

**AD SALES:** Katherine Butler, 604-608-5158

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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# Back to business

BY JANET AUSTIN

*"Summer ends, and autumn comes, and he who would have it otherwise would have high tide always and a full moon every night."*

– Hal Borland, late author and *New York Times* nature columnist.

Believe it or not, it's that time of year already.

It feels like just yesterday that summer was first beginning. I remember it clearly, because the first day of summer also happened to be my first full day as Chair of **The Vancouver Board of Trade** – just one day after our immensely successful 127th Annual General Meeting.

Needless to say, the past two and a half months have gone by incredibly fast. Hopefully you all had a chance to enjoy some downtime this summer, but as the Labour Day weekend draws to a close, it's time for many of us to get "back to business" here in B.C. And I, for one, couldn't be more excited.

## A busy fall events calendar

Autumn is traditionally a time when "the rubber hits the road" at The Vancouver Board of Trade, and 2014 will certainly be no exception. At the time this issue of *Sounding Board* went to print, our fall events calendar already had more than 20 events confirmed in September and October alone.

The Vancouver Board of Trade's fall events schedule will include several full-day policy forums, which will tackle everything from the future of Canada's energy sector (Oct. 8), to real estate and housing affordability in Metro Vancouver (Oct. 17), and the economic impact of women in the workforce – particularly in senior leadership positions (Oct. 24).

Perhaps most exciting for me personally is the news that Premier **Christy Clark** will return to The Vancouver Board of Trade on Oct. 2, for a keynote address outlining her government's next steps to secure prosperity through economic development.

Another very important political event is our luncheon this Friday, Sept. 5, featuring Canada's Minister of Industry, **James Moore**. Minister Moore will be talking about the need for Canada to break down barriers to internal trade – an issue of critical importance for many VBOT members, who currently face more obstacles trying to do business with Alberta or Ontario than they do with the U.S., South Korea, Costa Rica, or

the other 40 countries that Canada has free trade agreements with.

We also have two events this month that will look at the business of professional sports, including an inside look at the **FIFA Women's World Cup**, which is coming to Vancouver in 2015 (Sept. 4), and our annual behind-the-scenes event with the **Vancouver Canucks** top brass, featuring new team president **Trevor Linden**, new General Manager **Jim Benning** and new Head Coach **Wille Desjardins** (Sept. 9).

Keeping with a long-standing Vancouver Board of Trade tradition, we'll host the first of (hopefully) many annual addresses by **UBC's** new President and Vice-Chancellor **Arvind Gupta** on Oct. 1, and **BCIT's** new President, **Kathy Kinloch** on Nov. 19.

We'll also welcome **WestJet** President and CEO **Gregg Saretsky** on Sept. 16, followed a month later by **Vancouver Airport Authority** President and CEO **Craig Richmond** on Oct. 22, who will talk about plans to redefine YVR as an aviation hub of the future. And that's just scratching the surface of our events calendar!

But don't just take my word for it. I encourage you all to visit [boardoftrade.com/events](http://boardoftrade.com/events), where you can see for yourself just how many high-calibre upcoming events we have – many of which you won't want to miss!

## LOT program reaches a major milestone

I'd also like to acknowledge that this month marks the 15th anniversary of our **Leaders of Tomorrow** (LOT) mentorship program, which connects post-secondary students with experienced executives from the Vancouver business community.

Over the years, this program has grown in size, scope and popularity, to the point that we now have hundreds of students apply each year.

Being selected for the program is exceptionally competitive, and LOT now has a reputation as being one of the most renowned mentorship programs in the country. This is because membership in the program also features opportunities to attend some of our signature events, connect with speakers, and learn through professional development workshops.

It's no secret that we consider the Leaders of Tomorrow program to be one of the "crown jewels" of



Janet Austin, 2014-15 Chair,  
The Vancouver Board of Trade

The Vancouver Board of Trade. Through the program, we get to introduce more than 100 future business leaders to our organization each year.

A large number of LOT alumni go on to join our under-35 development program, the **Company of Young Professionals**, after their graduation. Those individuals understand the value that comes with a membership in The Vancouver Board of Trade, and in turn, we understand how valuable it is to have the next generation of CEOs join our ranks and make their voices heard.

## VBOT heading to Canadian Chamber AGM in PEI

One final note is that The Vancouver Board of Trade's President and CEO, **Iain Black**, and Director of Public Policy, **Rob MacKay-Dunn**, will be heading to Charlottetown, PEI at the end of September for the **Canadian Chamber of Commerce's** AGM.

On behalf of our members, the pair will present two public policy resolutions to our counterparts from across the country, with hopes that they will be approved as national policy.

The first resolution supports Ottawa's recent calls to end barriers to internal trade, so that Canadian businesses are no longer at a competitive disadvantage to companies from around the world.

The second VBOT resolution urges the federal government to expand the APEC Business Travel Card pilot program, which makes it easier for Canadian businesspeople to travel to and from Asia-Pacific economies.

Watch for more on both these resolutions, and further outcomes from the Canadian Chamber of Commerce AGM, in the October issue of *Sounding Board*.

*Janet Austin is 2014-15 Chair of The Vancouver Board of Trade. She is also CEO of YWCA Metro Vancouver.*



# One-on-One with Arvind Gupta

New UBC President answers *Sounding Board* Q&A prior to his first Board of Trade address on Oct. 1

Professor **Arvind Gupta** is the 13th president and vice-chancellor of the **University of British Columbia** and will deliver his first address to **The Vancouver Board of Trade** on Oct. 1, 2014.

Gupta has taught Computer Science at UBC since 2009 and is a well-regarded expert in research and innovation policy with a proven record of accomplishment in building meaningful research collaborations. From 2000 to 2014, he was the CEO and Scientific Director of **Mitacs**, a national Canadian not-for-profit research organization dedicated to developing the next generation of innovators with vital scientific and business skills.

Gupta resides in Vancouver with his wife, Dr. **Michelle Pereira**, and has three daughters, two of whom are currently students at UBC.

Below is a *Sounding Board* Q&A, which will help set the stage for Gupta's Oct. 1 address.

**Q: What quality do you most admire in a leader?**

A: Someone who takes on a leadership position should do it to for the right reasons, namely, to make a difference. A leader welcomes a diversity of opinions, is respectful, is open-minded, and isn't afraid to make tough decisions. A leader should have the ability to say "I was wrong."

**Q: What would you like to be**

**remembered for?**

A: Canada is the country that took me and my family in and did so much for us. Canada shaped who I am and what I stand for. This country has provided me with endless opportunities personally and professionally. I am committed to doing whatever I can to leave Canada a better place for the next generation.

**Q: In what instance would you say, I won't?**

A: Anything that is unethical or tramples on someone else's rights. I believe the end does not justify the means.

**Q: What is your motto?**

A: Whenever you're faced with a tough decision, make the one that lets you sleep the best at night.

**Q: For you, what makes UBC different?**

A: It's the incredible passion for UBC of everyone I've met across both of our campuses. We are unbelievably lucky so many students, faculty, staff and alumni go all-out for this university. What more could a President ask for?

**Q: What do you see as UBC's biggest impact?**

A: Mutual impacts are most profoundly felt through partnerships. And it is our local partners where such impacts have the propensity to be most intense. Ours is a university blessed with two world-class campuses, in the Lower Mainland and in the



Professor Arvind Gupta (above) was named the 13th President and Vice-Chancellor of the University of British Columbia in March 2014. On Oct. 1, Gupta will continue a long-standing tradition between The Vancouver Board of Trade and UBC, when he delivers his first annual address to board members, titled 'Social-Cultural-Economic Interconnections: UBC and business building a better British Columbia.'

Okanagan. Each acts as a portal into different facets of British Columbia.

It's fair to say that UBC and British Columbia have come of age together. Major sectors of the B.C. economy — life-sciences, IT, extractive industries, design, multi-media, and culture — have grown significantly through engagement of UBC. And our university has grown so that today we welcome nearly 60,000 students to our

campus while 200,000 B.C. residents count themselves as UBC alumni. Our research program is now valued at over \$550 million annually. All this translates into UBC's annual contribution to the B.C. economy valued at more than \$12.7 billion annually, or about 5 per cent of provincial GDP.

**Q: What is the one question that you wished we asked but didn't?**

A: "What's surprised you the

most since being named President of UBC?"

I never expected the outpouring of support. Hundreds of individuals, both on and off-campus have offered to do whatever they can to support UBC. It's truly inspiring to know how many people are rooting for this university.

For more information on Gupta's Oct. 1 address to The Vancouver Board of Trade, visit [boardoftrade.com/events](http://boardoftrade.com/events).

## New dean takes the reins at Beedie School of Business

Professor **Blaize Horner Reich** has been appointed dean of **Simon Fraser University's Beedie School of Business**, beginning her new role Sept. 1. Dr. Reich, the School's RBC Professor of Technology and Innovation, will succeed current dean **Daniel Shapiro**, who is completing his term in this role.

Reich is an internationally recognized expert in IT governance and technology-based organizational transformation.

She worked as an industry consultant in both Asia and Canada



Professor Blaize Horner Reich

before joining the Beedie School of Business in 1991. She has made many contributions to business within Canada, serving as academic leader for the national Business Technology Management (BTM) program and as board member of the **CIO Association of Canada**, the **Information and Communications Technology Council** and the **Canadian Women in Technology**.

In 2013, Dr. Reich was honoured as a recipient of *Business in Vancouver's* Influential Women in

Business Awards.

"Business school research and teaching can make a significant contribution to B.C. and Canada's success in a global environment," says Dr. Reich.

"The Beedie School of Business is playing an important leadership role in many of the emerging areas, including sustainability, technology, globalization and entrepreneurship.

"I'm honoured to succeed Professor Shapiro. He grew and established Beedie as one of the

top business schools in Canada during his tenure, and I intend to build upon the solid foundations he laid for the School's continuing success."

Professor Shapiro was appointed dean of the Beedie School of Business in 2009, successfully developing the School's strategic focus on globalization and emerging markets, innovation and technology, and governance and sustainability.

For more information, visit [beedie.sfu.ca](http://beedie.sfu.ca).

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# R&D investment helps Canada compete: HSBC

BY BEN ARBER

Growth and innovation go hand in hand, and emerging markets are rapidly growing their R&D investment to capture more of the value of their merchandise exports. By contrast, in industrialized markets, R&D investment levels have stagnated over the past decade — a trend that is richly illustrated in the high-tech sector.

According to recent figures from the **World Bank**, China spends roughly 2.0 per cent of its annual GDP on R&D (2012), a near doubling of its expenditure in the last 20 years. Compare that to Canada, where R&D investment has not returned to pre-recession levels and currently sits at 1.7 per cent of its annual GDP — the second lowest in the G7 — compared to a high of 2.09 per cent in 2001, giving Canada ample room to boost our productivity and grow our economy. For the sake of comparison, the OECD average for R&D investment globally is 2.4 per cent of annual GDP.

Canada's innovation levels are under some pressure, and business R&D intensity is only about half of that in the U.S., and the volume of tax credits for innova-



Ben Arber, Head of Global Trade and Receivables Finance, HSBC Bank Canada

tion is a third of that in the U.S.

It's no secret that growth in Canada's high-tech sector entered a steep downward trend after the 2000 tech bubble. However, if Canada can revive its tech sector, its educated labour force and stable business environment make it well positioned to gain market share in exporting high-tech goods, particularly if Canadian firms can integrate into existing U.S. supply chains with emerging markets.

In fact, HSBC's latest *Global*

*Connections Trade Forecast Report* showed that Canadian high-tech exports are set to accelerate from one per cent growth per year, on average over the past decade, to six per cent per year in the medium term.

## The long game

Over the longer term, emerging economies are expected to be the key source of trade growth, especially if current structural factors necessary for long-run economic growth remain intact. China already accounts for almost 20 per cent of the total merchandise trade of the countries covered by the Trade Forecast, and this share is expected to rise to above 30 per cent by 2030.

A number of factors are driving these trends, one of which is the emergence of truly globalized supply chains. At the end of the last century there was a decisive shift in manufacturing, from West to East, as companies turned to off-shoring as a means to cut costs. Today's supply chains are more accurately described as supply networks. They are more dynamic and multi-directional than the comparatively static supply chains of the past, and

they enable companies to near-shore or on-shore production when reassessments of costs, expertise and scale make a compelling case.

"Canada's innovation levels are under some pressure, and business R&D intensity is only about half of that in the U.S."

Second, emerging economies will continue to move up the so-called value chain. China, for example, is shifting its export efforts onto information and communications technologies plus industrial machinery, and away from the lower-grade goods that characterized the first decades of its economic redevelopment. Combined with a sharp rise in Chinese labour costs, particularly in the coastal regions, China's shift in focus presents opportunities for other emerging economies to attract basic manufacturing and for developed economies to boost sales of sophisticated equipment in China.

Third, the rapid growth of personal wealth in many emerging markets is raising societal expectations of mass transit systems, hospitals and schools as well as boosting consumer demand. By 2050 almost three billion people, about 40 per cent of the current global population, are expected to have joined the middle classes in countries such as China, India and Indonesia. As long as Canadian companies keep investing in R&D and in their brands they should be in a position to sell materials destined for infrastructure development and access three billion potential customers with money to spend on quality products.

Canadian businesses enjoy a global reputation for producing high-quality products, but Canada's main trading partners have historically been the slower-growing advanced economies of Europe and the U.S. While underinvestment in R&D provides an opportunity for emerging markets to gain ground, it also poses a threat to advanced nations' long-term competitiveness.

*Ben Arber is Head of Global Trade and Receivables Finance for HSBC Bank Canada.*

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# EDC economic outlook remains bright

BY PETER G. HALL

Daily news seems to run cross-grain to this week's title. A deepening crisis between Russia and Ukraine. Intensifying strife in the Middle East. A rapid outbreak of deadly disease in West Africa. Wild weather and natural disasters. Some are concluding that we need to factor in these events — which used to be called anomalies — to our forecasts, given their recent frequency. Yet at the same time, the economy is chugging along, and gaining momentum as we speak. There are still a number of key reasons that the forecast remains upbeat.

First, *the U.S. economy is continuing to gather strength.*

True, forecasts have been revised down substantially from early-year estimates, but dig a little deeper and it's obvious that the write-downs are all due to temporary factors that hit first-quarter output. With that now behind us, the second quarter was up by four per cent, an unleashing of the pent-up pressure in the previous three months. The most recent consensus outlook expects this pace to persist in the second half of this year. We agree — multiple signals show that the U.S. economy is still operating below normal, and with employment and sentiment both improving, the economy is poised for a strong run of growth.

That's good news, because the rest of the world desperately needs a growth engine. Most other



Peter G. Hall, Vice President and Chief Economist, Export Development Canada

economies are not in a position to take the lead, but at the same time, they are posting better performance thanks to the US revival. This is giving rise to a second key reason for a bright outlook: *key indicators in the rest of the developed world are still improving.*

The OECD leading indicator saw a setback in the first quarter of this year, but after it shrugged off the impact of temporarily softer US performance, it resumed its strong up-trend. Although growth is not spectacular the non-U.S. OECD bloc is generating steady growth that is boosting the overall global picture.

A third factor is underrated, but highly significant. Analysts may drone on about the sluggish "new normal" that we can all look forward to, but consumers and businesses the world over are

feeling more optimistic than they have for years.

*Confidence is on the rise*, and as it translates into real consumer and investment activity, the upbeat attitude is likely to increase further. Remember, this key economic element has effectively been missing from the economy in the post-crisis period, so its return is highly significant to the outlook.

Fourth, *we expect developing markets to re-emerge.* They've gone quiet in the past couple of years, weary of waiting for the world's large economies to get going again. Their recent record has persuaded pundits to throw them into the 'new normal' soup. However, as the large economies gain strength, we expect activity to spill over quickly into emerging markets, firing up their trade with the rest of the world from its prolonged, semi-dormant state. This will happen quickly enough to bring a tidy increase in growth across emerging markets, with few notable exceptions.

Canada is poised to benefit from stronger activity. The export sector is already seeing the benefit of higher U.S. growth, and should build on this strength as the rest of the world catches on. Higher emerging market activity is expected to boost demand for Canada's primary products, and renewed global business investment is projected to send exports of machinery and equipment soaring. **Export Development Canada's Summer 2014 Global**

*Export Forecast* sees Canadian exports rising by 5.9 per cent this year and 5.1 per cent in 2015, well ahead of the pace of overall GDP growth.

"Look past today's gloomy headlines, and there's a global economy that is steadily reawakening."

At the same time, the Canadian dollar should lend support to export growth. Continued tapering of quantitative easing by the U.S. Fed is expected to put downward pressure on commodity prices. That, together with expectations that the Fed will start hiking rates ahead of the Bank of Canada, and the moderate strengthening of the greenback points to a Canadian dollar that will average U.S. \$0.92 for the next 18 months.

The bottom line? Look past today's gloomy headlines, and there's a global economy that is steadily reawakening. Best not to be caught napping as the action ramps up. More and more, it appears that this time, it's for real.

*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. Visit [edc.ca](http://edc.ca) for more information.*

## Annual VBOT Energy Forum returns Oct. 8

Mark your calendars — **The Vancouver Board of Trade** has announced it will host its annual Energy Forum Oct. 8 at the **Vancouver Convention Centre**.

This year's event will feature a keynote address by the Honourable **Greg Rickford**, Canada's Minister of Natural Resources, along with several candid panel discussions on Canada's energy future, including what it means to be a growing source of energy in the 21st century — both at home and abroad.

The Vancouver Board of Trade is excited to present a comprehensive and content-rich forum that will feature concurrent breakout sessions examining energy markets from a regional, provincial, and national perspective.

Session topics will include the impacts of B.C.'s energy and resource industry on our economy, active projects across B.C., how we remain competitive amidst changing global dynamics, and new technologies and emerging trends. An interactive procurement workshop will follow the panel discussions.

Last year's sold-out Energy Forum attracted close to 400 registrants, so be sure to register early and ensure you are part of this important conversation.

Visit [boardoftrade.com/energy2014](http://boardoftrade.com/energy2014) for more information.



October 6 - 8, 2014  
Whitehorse, Yukon

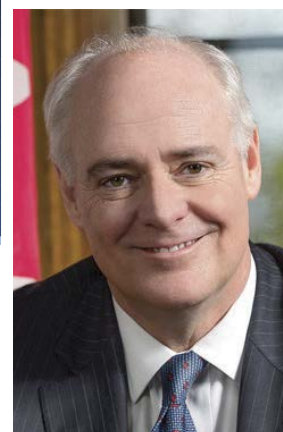
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# The importance of cash flow planning

BY SYLVIA KATZ

As entrepreneurs, we need passion, dedication and a lot of hard work to make our dreams become reality. Sometimes this does not leave a lot of time for cash flow planning.

However, cash flow planning is an integral part of business sustainability. In fact, cash flow is the heart of a business. Much like our bodies can't survive without a heart, a business can't survive without cash flow coming in regularly.

Although the concept of cash flow planning is the same for both product-oriented and service-oriented businesses, any business that sells products needs to pay particular attention to timing of cash in and out.

So, what exactly does cash flow planning mean? Let me begin by providing you with few helpful tips and some important questions that need to be answered.

First of all, it is important to ensure purchases of products for resale are carefully balanced, to ensure investment in carrying inventory is minimized. This is a delicate balance, as you want your customers to view you as the go-to company for your particular product. Following this advice will help free

cash tied in idle inventory and minimize the need to finance vendor payments while waiting for customer collection.

Below are some of the top questions to keep in mind when cash flow planning:

- Be aware of your credit terms to customers. How long after the sale does it take for the funds to come in?



Sylvia Katz

- What are your fixed overhead costs monthly, and what is the timing of these costs?

- What is the timing of other fixed and variable costs?

- What is your direct labour cost? How much is fixed and how much is variable with sales?

- What are the statutory taxes relating to labour costs?

- What about GST that has been collected, less GST that can be claimed? What is the timing of actual remittance?

- Are your receivables closely matched in timing and dollars to your costs?

- What is your forecast? It's important to tie the sales forecast to actual cash inflows.

The above are helpful tips and questions that need to be asked when considering cash flow planning. Consider it the road map to maintaining a healthy heart!

*Sylvia Katz is the CGA owner-manager of an accounting firm.*

# New trade ally network helps FortisBC customers

BY JASON WOLFE

FortisBC has always had a close relationship with licensed natural gas contractors. It makes sense; they advise our customers daily on how natural gas can make their homes and businesses more efficient and comfortable.

That's why we created the FortisBC Trade Ally Network. The new, enhanced natural gas contractor program improves and expands that relationship to support licensed gas contractors and ensure they communicate the most up-to-date insight to homeowners and small businesses.

Once signed up, we list the contractor in a directory of licensed contractors on the FortisBC website, making it easier for potential clients to find them.

In addition to the new business benefits, they also get advance notice of programs, funds for additional professional training and use of a FortisBC Trade Ally Network logo.

The program is a huge help for customers looking for quick and easy access to the information they need.

For many homeowners, starting a

renovation or upgrade can be overwhelming; the directory of nearby gas contractors provides them with a helpful tool and starting point to find a licensed professional.

Through the contractors, we gain access to an invaluable channel to communicate important information about the value of natural gas, our rebates and other offers to help customers become more energy efficient.

Jay Mallan, a contractor based out of the Lower Mainland, told us his clients are more likely to upgrade their appliances if they qualify for FortisBC's energy-efficiency rebates.

Mallan also feels that joining the Trade Ally Network helps set his company apart and boosts its credibility.

So far, the new program has been extremely well received. More than 400 contractors from across the province have already signed up.

To learn more about the program, or to find a licensed natural gas contractor in your area, visit [fortisbc.com](http://fortisbc.com).

*Jason Wolfe is Director of Market Development for FortisBC.*

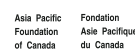


Jason Wolfe

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# The role and value of an advisory board

An advisory board can be more effective than you may think

BY JIM DOYLE

Chances are you entered into business for the flexibility and freedom of being your own boss.

Hallmarks of business owners are their independent nature and confidence in themselves and their decision-making abilities. In the process, their businesses have managed to become much more than a means to make a living.

For many entrepreneurs, the decision to involve outsiders in their business may prove difficult as many are loath to dilute their control by establishing a board of advisors with formal responsibilities and authority.

Most businesses decide to create advisory boards when it's apparent that there is a subject area where expert outsiders can augment the knowledge, understanding and strategic thinking of the management team.

It may be best to start by establishing what advisory boards are not. They are not substitutes for statutory boards of directors and do not have authority over the governance of an organization.

There is a critical balance to be struck when considering the composition of an advisory board. The company should give thought to what skills and experience belong on the board. Getting the

chemistry right and finding those who have the skills appropriate to the needs of the business will take some time.

People driving enterprises often find that their jobs are lonely. As such, it can be difficult to build trust in any one person or group who provides meaningful ongoing guidance.

One of the primary advantages of an advisory board is the degree of consistency, longevity and background knowledge to allow advisory board members to know enough about the business and share enough interest that they will advise reliably on particular issues.

Advisory boards can provide safe harbours for business owners who may be able to test drive options and act as a sounding board that can inspire change in areas of marketing, product direction or customer service, keeping in mind that there are sensitivities involved in being completely candid about your business.

While an advisory board can be set up to focus on a particular issue, it is important to understand what is being sought from the advisory board and its individual members (mandate),

whether the advisory board has a broad or narrow (focus) and of course the size of the group.

Choosing the right people is paramount and in most cases, these are busy people, so choose your terms of membership and compensation, if you have any, well.

An advisory board can offer support by providing expert insight or contacts, but it must be clear where ultimate decision-making authority and collective responsibility lie.

An advisory board should enable fresh perspectives so think carefully before inviting family or friends into this role. With a clear mission and the right composition, a board of advisors can be a powerful, value-adding asset in a changing business environment.

*Jim Doyle is a senior financial consultant with Investors Group Financial Services Inc. and a graduate of the UBC Sauder School of Business Family Enterprise Advisor Program. This is a general source of information only. It is not intended to provide personalized tax, legal or investment advice and is not intended as a solicitation to purchase securities.*



Jim Doyle

## Small Business Minister to speak at VBOT

To celebrate Small Business Month in British Columbia, and in support of the *BC Small Business Accord*, the Honourable **Naomi Yamamoto**, Minister of State for Tourism and Small Business, will be the featured speaker at **The Vancouver Board of Trade** on Oct. 16.

At this event, Yamamoto will receive the Small Business Roundtable's 9th Annual Report to Government, and will address the provincial government's commitment to B.C.'s small business sector.

This annual small business presentation represents an innovative approach to bringing government and business together to engage in open and constructive discussion about the issues facing small businesses here in B.C.

Following Yamamoto's remarks, the Minister will take part in a panel discussion with several small business owners.

Join us for this event and learn about some of the support programs available to help grow and develop your small business, including services that can help improve productivity and increase profitability.

Tickets are available at [boardoftrade.com/events](http://boardoftrade.com/events).



The Vancouver Board of Trade

## Social-Cultural-Economic Interconnections:

UBC and business building a better British Columbia

Wednesday, October 1, 2014 | 11:30 a.m. – 2 p.m.



### Professor Arvind Gupta

President and Vice-Chancellor, University of British Columbia

In his first address to The Vancouver Board of Trade since becoming President and Vice-Chancellor of the University of British Columbia, Professor Arvind Gupta presents his vision for how B.C. benefits when UBC and the business community work together to enhance the province's social, cultural, and economic future.

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The Vancouver Board of Trade

## Energy Forum 2014:

Keeping pace with global change

Wednesday, October 8, 2014 | 7:15 a.m. – 4:15 p.m.



### The Honourable Greg Rickford

Minister of Natural Resources and Minister for the Federal Economic Development Initiative for Northern Ontario, Government of Canada

### Renata King

Director, Business Development, Northern Development Initiative Trust

#### Session topics will include:

**British Columbia's Energy Economy:** The impacts of B.C.'s energy and resource industry on our economy

**British Columbia's Energy Opportunity:** Discussion on active projects across the province

**Global Energy Markets:** Remaining competitive amidst changing global dynamics

**Energy Innovation:** New technologies and emerging trends

**Procurement Workshop:** Interactive session on accessing project development opportunities

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## Discover your next favourite author at annual Writers Fest

Wikipedia defines “discoverability” as the ability of something to be found. For book fans, the annual **Vancouver Writers Fest** on Granville Island functions as a kind of search engine that helps them make exciting new discoveries. In addition to renowned authors, the festival includes writers unknown to Vancouver audiences who are suddenly thrust into the spotlight.

“Planning the festival is as much an organic process as it is a deliberately curated one. If that sounds like an oxymoron, it is,” says **Hal Wake**, artistic director of the Vancouver Writers Fest.

“As we invite writers and begin to imagine the events, other work is taking place beneath the surface; when we ultimately sit down with the final list of authors and begin the task of programming, all sorts of surprising themes emerge. This year, one of the themes is that of discovery.”

This year’s festival list may be unprecedented in terms of discoverability. **Karl Ove Knausgaard**, an acclaimed novelist in his native Norway, was unknown to English-speaking readers until his *Min Kamp (My Struggle)* books, a series of six autobiographical novels, began appearing in translation. Now his work is reviewed widely, he has been

compared to **Proust**, and British novelist **Zadie Smith** has said she needs his next book “like crack.”

Icelandic novelist, poet and lyricist **Sjón** may not be on the radar of most North Americans, but has fans like **Junot Díaz**, **David Mitchell** and **A.S. Byatt**. Dutch author and actor **Herman Koch** made waves with his novel *The Dinner*, which was translated into 21 languages and sold over one million copies in Europe.

In addition to discoveries, there are a bevy of literary stars coming to the festival including **William Gibson**, **Ann-Marie MacDonald**, **Jane Smiley**, **Sarah Waters** and **Tim Winton**. Liberal Party of Canada leader **Justin Trudeau** will also be in attendance, talking to CBC host **Stephen Quinn** about his new memoir.

Before and after the festival is an eclectic lineup of special events, including crime fiction star **Louise Penny**, *Cloud Atlas* author **David Mitchell**, musicians **Bruce Cockburn** and **Alan Doyle**, spoken word artist/librettist **Shane Koyzcan** with a team from **Vancouver Opera**, and former publishing baron and historian **Conrad Black**.

*The Vancouver Writers Fest takes place from October 21 to 26. Details can be found at [writersfest.bc.ca](http://writersfest.bc.ca).*



Ann-Marie MacDonald

## Leaders are never victims

BY LISA MARTIN

There’s no shame in failure. There is however, great inelegance in an executive who points fingers and plays the victim card. Being a victim is the direct opposite of being a leader.

Things will go wrong in life. Failures will happen. Your role is to accept blame, learn lessons and go forward. To do this, you need to embrace the idea that you are never a victim.

Sometimes this will mean accepting blame on behalf of your team or other people. Do this graciously. Remember they were acting on your behalf, under your leadership.

If they have failed, your leadership has in some way failed. Perhaps you picked the wrong team. Perhaps you failed to offer the support and structure required for success.

I know that sounds harsh but trust me, when you look at life this way you can take control. Rather than focusing on external factors contributing to your problems, zero in on what you can actually change: you.

When you miss a goal, own it. Figure out what you need to do next time to get a better result and move forward.

No one wants to hear your list of complaints or how other people let you down. Remove these behaviors from your repertoire entirely.

Be a victor. Be a problem-solver. Be honest enough to see your own failings.

I’ll leave you with this personal query to ponder. Leading Question: When was the last time you acknowledged a short-coming?

*Lisa Martin has made it her mission to help companies keep and cultivate rising leaders. She is a member of The Vancouver Board of Trade Women’s Leadership Circle Advisory Council, the creator of the Lead + Live Better™ programs, a leadership coach, speaker, and a bestselling*

*author. In the coming months, Martin will share a series of articles in Sounding Board about maximizing performance as an executive, to help further the WLC’s mandate to elevate women in business. For more info, visit [LisaMartinInternational.com/programs](http://LisaMartinInternational.com/programs).*



Lisa Martin

The Women’s Leadership Circle is a signature program of The Vancouver Board of Trade. Launched in 2007, it is now one of the largest women’s business networking groups in Metro Vancouver engaged in the social, business, and political communities. Want to get involved? Visit [boardoftrade.com/WLC](http://boardoftrade.com/WLC).



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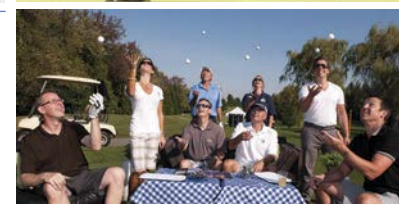
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# How to find a personal mentor

BY KAM RAMAN

When you're starting out in your career or growing your career, a mentor who acts as an experienced and trusted advisor to you is absolutely invaluable. There are, however, a few important steps you should take, to ensure you engage with a successful and passionate mentor who will teach, promote and encourage you — and ultimately be instrumental in your success.

Here are three essential steps you should take, to create a meaningful partnership.

### Reflect.

Understand what area of leadership or specific technical skills you want to enhance. It's important that you look inwards first, to define what skills and abilities you want to improve. Personal reflection and self awareness of your own leadership strengths and areas of opportunity, combined with more formal feedback from others in your network, will identify the specific skills and attributes you need to enhance.

To be successful, you must take an honest and objective look at your leadership skills, and ask others for their input too.

### Select.

Take the time to select the ideal match for your mentoring partnership. There are many reasons why you might choose a specific mentor. The selection of your mentor is important, because you want to ensure the individual you choose can assist you in the areas you want to develop.

Are you comfortable sharing your strengths and weaknesses with this leader? Are you comfortable sharing your vulnerabilities and fears? Will you be able to respect their feedback and focus on outcomes after each meeting?

### Connect.

Making a real connection with your mentor is probably the most critical element in creating a beneficial mentoring partnership. You have taken the time to personally reflect on areas of development and identified someone that can assist with your learning. Now, it's about creating a real connection with your mentor. If a strong

foundation of trust can be established quickly, a mentor's guidance, consultation and coaching can really impact your leadership development.

There are many benefits for both the mentee and mentor in building a formal relationship. The mentee has the privilege of learning from the skills and experiences of a successful leader, and perhaps gaining a new friendship. Mentors are generally people who really enjoy helping others develop by sharing their own experiences, both the good and not-so-good.

Mentoring relationships are not limited to the most senior roles. In fact, emerging leaders have lots to offer to people who are new to leadership. The power of sharing experiences and providing guidance to those that are striving to achieve the next level of success can create a real legacy for more experienced leaders.

*Kam Raman is Assistant Vice President of Sales and Member Experience for First West Credit Union. She is also a member of the Women's Leadership Circle advisory council.*



Kam Raman

# Mentorship vs. sponsorship

Join **The Vancouver Board of Trade's** Women's Leadership Circle on Sept. 24, for the next installment in the popular Morning Leader speaker series.

This event will focus on the theme "Mentorship and Sponsorship: Your Secret to Success" and will centre on how we can all benefit from aligning with strong sponsors and mentors, regardless of our line of work or what stage we are in our careers.

Panellists include **Maninder Dhaliwal**, Vice President of Philanthropy at the **Pacific Autism Family Centre Foundation**; **Debra Hewson**, President and CEO of **Odlum Brown**; **Fiona Macfarlane**, Managing Partner and Chief Inclusiveness Officer at **Ernst & Young**; and **John Montalbano**, CEO at **RBC Global Asset Management**. The discussion will be moderated by executive coach and WLC Advisory Council member **Lisa Martin**.

The event kicks off at 7:15 a.m. at the Vancouver Club with registration, networking and a light breakfast. Learn more at [boardoftrade.com/WLC](http://boardoftrade.com/WLC).

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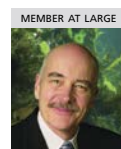
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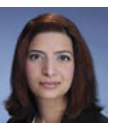
**Elise Rees** fca, Partner, Transaction Advisory Services, Ernst & Young LLP



**Dr. Penny Ballem**, City Manager, City of Vancouver



**Lara Dauphinee**, Managing Director, Fiore Group, Fiore Financial Corporation



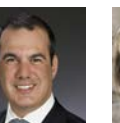
**Maninder Dhaliwal**, Vice President, Philanthropy, Pacific Autism Family Centre Foundation



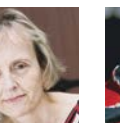
**Mary Anne Davidson** icb.d, Vice President, Acciona Infrastructures Canada Inc.



**Christine Day**, CEO, LUVO



**Michael Dervish**, Area Vice President, BC Region, Scotiabank



**Anne Giardini** oc, President, Weyerhaeuser Company Limited



**Calvin Helin**, President & CEO, Orca Spirit Publishing & Communications, Inc.



**Craig Hemer**, Partner, Boyden



**David Hoff**, Vice President, Corporate Communications and Public Affairs, Ledcor



**Terry Hui**, President and CEO, Concord Pacific Developments Inc.



**Moray Keith**, President, Ducek Auto Group



**Lori Mathison**, Managing Partner, Dentons



**Sarah McCullough**, Director External Affairs, Spectra Energy



**Sacha McLean**, Vice Chairman, The McLean Group



**Evi Mustel**, President, Mustel Group



**Gordon Nelson**, Vice President and General Manager, Rogers Communications



**Jatinder Rai**, President and CEO, Response Advertising Inc.



**Haroon Rashid**, Managing Director, Canada Energy & Utilities, Wipro Technologies



**Jill Schnar**, VP, Community Affairs, TELUS



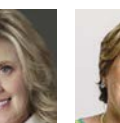
**Dr. Mark Schonfeld**, President, Langbury Holdings, Healthcare Consulting and Business Development Services



**Lorne Segal**, President, Kingswood Properties Ltd.



**Dennis Skulsky**, President and CEO, BC Lions Football Club



**Denise Turner**, Principal, Bravura Business Solutions



**Faye Wightman**, FLW Consulting and Management Services Inc.



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