



THURSDAY, MAY 14, 2015

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Investment and Innovation at CN: a True Backbone of the Economy

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SOUNDING BOARD

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

“[Budget 2015] has focus areas that are very much in line with the values and priorities of The Vancouver Board of Trade.” President and CEO Iain Black, pg. 3

MAY 2015 • VOLUME 55 • NUMBER 5

THIS ISSUE

Google Canada's top boss heading to VBOT • 2

Federal Budget Report Card results • 3



Bridging the urban-rural divide in B.C. • 5

Port recognized as global sustainability leader • 6

What's the secret to B.C.'s economic success? • 6

Will housing costs hamper business growth? • 8

Why corporate social responsibility matters • 11

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Elio Luongo (centre) is welcomed into The Vancouver Board of Trade's prestigious Council of Governors on April 15, 2015. For more photos, turn to page 9. Photo by Matt Borck

BY GREG HOEKSTRA

It was a night for the record books on April 15, 2015, as **The Vancouver Board of Trade** hosted its 28th annual Governors' Banquet and Rix Awards with more than 900 distinguished guests in attendance.

The annual black-tie gala is always a ritzy affair, with many of B.C.'s top business and political leaders filling the Vancouver Convention Centre, yet this year's gala seemed to have an added buzz in the air. Despite competing with the Vancouver Canucks' first playoff game at Rogers Arena, the gala still surpassed previous attendance records. In fact, it was the largest Governors' Banquet

since the event was first founded in 1987, to mark the organization's 100th anniversary.

For much of the evening the spotlight was on **Elio Luongo**, 2013-14 Chair of The Vancouver Board of Trade, who was inducted into the Council of Governors. **Iain Black**, The Vancouver Board of Trade's President and CEO, and **Janet Austin**, 2014-15 Chair, took turns at the microphone reminiscing about Elio's year as Chair, and his many notable accomplishments – including exceptional financial results, net Membership growth of more than 1,000 new Members, and a historic event with **Hillary Rodham Clinton**.

The event also celebrated the contributions of another Governor, **Carole Taylor**,

a former journalist, former B.C. Minister of Finance, and Chancellor Emeritus of **Simon Fraser University**. Taylor was presented with the 2015 Rix Award for Engaged Community Citizenship, in recognition of her decades of work with volunteer organizations and corporate boards.

In addition, **Global BC** was presented with the 2015 Rix Award for Engaged Corporate Citizenship, in recognition of the company's commitment to building healthy, vibrant communities and its focus on community-based news.

For more information on the Rix Awards winners or this year's Governors' Banquet, visit boardoftrade.com/governorsbanquet.



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Beyond borders: Google's export engine for Canada

The Vancouver Board of Trade is excited to announce that Google Canada's Managing Director, **Sam Sebastian**, will deliver a keynote address on innovation and technology June 2.

Google is a search engine, but it's also a growth engine, creating opportunities through its platforms for Canadian businesses to reach beyond our borders into markets across the world.

Thanks to the Internet and the emergence of new online tools, even the smallest company can adopt technology that would

have been the envy of a large corporation a few short years ago. Now, more than ever, companies of all sizes can compete in the global economy, but doing so often means overcoming longstanding anxieties, aversions and risk.

Newly at the helm of Google Canada, Sebastian will share the experience of his first year in Canada and decade of work at Google. He will explore the lessons he's learned inside one of the world's most compelling companies, from making "moon-

shots" to dealing with disruption, and looking ahead to the incredible potential for Canada — and innovative Canadian companies — on the global stage.

As Managing Director, Sebastian's mission is to lead Google to earn the love of Canadian users, advertisers, and partners. Working with Canadian businesses of all sizes, Sebastian and the team at Google Canada provide digital solutions to help businesses reach their audiences, build their brands and realize the economic potential of the web.

Previously, Sebastian lived in Chicago, where he was responsible for leading Google's Local and Government Markets sales and operations organizations for North America. He was recognized in *Crain's Chicago* "40 Under 40" professionals in 2009, *B2B Magazine's* "Who's Who in B2B" in 2011, and among the real estate industry's "Top 100 Most Influential Leaders" by *Inman News*.

Tickets for this event are on sale now. To reserve your spot, visit boardoftrade.com/events.



Sam Sebastian, Managing Director, Google Canada

EVENTS CALENDAR UPDATE

See our full events calendar at boardoftrade.com/events

TUESDAY, MAY 12, 2015

Young Professionals Leadership Forum

5 – 7:30 p.m.

Igor Faletski, Chief Executive Officer, Mobify

Tracey Renzullo, Marketing Faculty, BCIT School of Business

Juggy Sihota, Vice President Customer Experience Strategy and Operations, TELUS Health

Moderator: April Yau, Account Manager, 6S Marketing

Coast Coal Harbour
1180 W Hastings Street

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THURSDAY, MAY 14, 2015

Investment and Innovation at CN: a True Backbone of the Economy

11:30 a.m. – 2 p.m.

Claude Mongeau, President and CEO, CN

The Fairmont Waterfront
900 Canada Place

Presenting Sponsor:

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Community Sponsor:

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THURSDAY, MAY 14, 2015

Members' Reception with Dockside Restaurant

5 – 7 p.m.

Dockside Restaurant
1253 Johnston St., Granville Island

WEDNESDAY, MAY 20, 2015

Clean Energy Investments Forum: Powering B.C.'s 21st Century Economy

7 a.m. – 12 p.m.

OPENING REMARKS:

Iain Black, President and Chief Executive Officer, The Vancouver Board of Trade

Paul Kariya, Executive Director, Clean Energy BC

Dennis Thomas, Tsliel-Waututh Nation

SESSION 1:

Enabling B.C.'s Resource Sectors

SESSION 2:

Enabling Regional Economic Development

SESSION 3:

B.C.'s Clean Energy Future

KEYNOTE:

William Nelson, Head of Research, North America, Bloomberg New Energy Finance

Fairmont Pacific Rim Hotel
1038 Canada Place

Community Sponsor:

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THURSDAY, MAY 21, 2015

Small Business Council Success Series — Navigating B.C.'s Social Innovation Landscape

7 – 9 a.m.

The Honourable Michelle Stilwell, Minister of Social Development and Social Innovation, Province of British Columbia

Janet Austin, Chief Executive Officer, YWCA Metro Vancouver

David LePage, Principal, Accelerating Social Impact CCC

Meriko Kubota, Director of Strategic Partnerships, Community Investment, TELUS

Moderator: Mike Rowlands, Principal, Junxion

Coast Coal Harbour
1180 W Hastings Street

Event Sponsors:

British Columbia Ministry of Social Development and Social Innovation, BC Partners for Social Impact

THURSDAY, MAY 21, 2015

Let's Talk Exports 2015

11:30 a.m. – 2 p.m.

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

The Fairmont Hotel Vancouver
900 West Georgia Street

Presenting Sponsor:

Economic Development Canada

Marketing Partner: Canadian

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VBOT Health Care Forum returns on June 5

The Vancouver Board of Trade is bringing together health-care experts from across North America on June 5, to discuss the advantages and opportunities of shifting health care closer to home and away from costly acute care facilities, such as hospitals.

This annual forum has been organized by Dr. **Mark Schonfeld**, former CEO of the **British Columbia Medical Association**, and Health Care Committee Chair and Director of The Vancouver Board of Trade. The forum, presented by **Pacific Blue Cross**, will explore a number of challenges facing B.C.'s health care system, while analyzing some of the successful models that exist around the world.

The Honourable **Terry Lake**, B.C.'s Minister of Health, will kick-start the forum with opening remarks, followed by a keynote by **Steven Martin**, CEO of Blue Cross and Blue Shield of Nebraska.

Following that, a panel of local experts will discuss how providing health care closer to home is becoming a reality for more and more British Columbians.

Panellists include Dr. **Penny Ballem**, City Manager for the **City of Vancouver**; **Laura Case**, Chief Operating Officer for **Vancouver Coastal Health**; Dr. **Michael Guerriere**, Chief Medical Officer, Vice President and General Manager, **Provider Solutions**; and Dr. **Les Vertesi**, a Specialist in Emergency Medicine and Medical Consultant on Health System Performance and Outcome Driven Initiatives.



Steven Martin, Chief Executive Officer, Blue Cross and Blue Shield of Nebraska

The second panel discussion, entitled "What I know now about health care reform in B.C." will feature former B.C. Ministers of Health and Chair of Vancouver Coastal Health talking about the challenges of modernizing B.C.'s health care system for the 21st century.

Former B.C. Ministers of Health **George Abbott**, **Kevin Falcon**, and **Colin Hansen**, will join **Kip Woodward**, Chair, Vancouver Coastal Health, on stage for that discussion, moderated by **Carole Taylor**, a former journalist, former Finance Minister, Chancellor Emeritus of **Simon Fraser University**, and Governor of The Vancouver Board of Trade.

And finally, this year's forum will conclude with a keynote by **Jeffrey Simpson**, National Affairs Columnist for *The Globe and Mail*, on "Prescriptions for sustainable health care in Canada."

For more information on this year's forum, or to register, visit boardoftrade.com/healthcare.

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

E-mail: dcrawford@boardoftrade.com

Register now at boardoftrade.com/events

Federal budget gets 'A-' on 2015 report card

BY GREG HOEKSTRA

The 2015 Federal Budget earned an overall grade of "A-" from **The Vancouver Board of Trade** late last month, given the budget's focus on incentives to promote small and medium-sized businesses, improve gender diversity in business, and bolster national infrastructure.

"This budget has some focus areas that are very much in line with the values and priorities of The Vancouver Board of Trade. There are several elements that will serve our small business community, and our female Members in particular," said **Iain Black**, President and CEO of The Vancouver Board of Trade, following the budget's tabling on April 21.

"In addition to the confirmation of the Public Transit Fund, we are particularly pleased with the \$700-million announcement to support the Action Plan for Women Entrepreneurs. The Vancouver Board of Trade's **Women's Leadership Circle** submitted recommendations to the **Ontario Securities Commission** regarding gender representation on boards—specifically to adopt a stance of 'comply or explain'—and we are pleased it

was adopted. Today's budget announced the federal government's intent to enact similar legislative changes."

Members of The Vancouver Board of Trade's Government Budget and Finance Committee graded the federal budget on four criteria and assessed whether it met the organization's recommendations, which were submitted to Finance Minister **Joe Oliver** in a detailed letter earlier this year.

Below are truncated comments from the committee. For more analysis, visit boardoftrade.com.

Debt Management: A-

The federal government continues to be on track to achieve its target debt-to-GDP ratio of 25 per cent by 2021. This will benefit taxpayers through lower debt-servicing costs and will help Canada maintain its strong triple-A credit rating, in addition to one of the lowest debt-to-GDP rates among the G7.

Spending Management: A-

The federal government has continued to demonstrate spending restraint, while still investing in infrastructure. As a share of GDP, program expenses are projected



Iain Black, President and CEO of The Vancouver Board of Trade, speaks to reporters on April 21, following the tabling of the federal budget. **Photo by Greg Hoekstra**

to decline from 13.1 per cent in 2013-14 to 12.7 per cent in 2019-2020.

Tax Competitiveness: A-

The 2015 federal budget reduced the small business tax rate on the first \$500,000 of active business income from 11 per cent to 9 per cent by 2019.

The Vancouver Board of Trade applauds various measures to promote small and medium-sized business. In particular, we note that the EI premium rate will be reduced, together with the creation

of a net-zero rate setting mechanism for EI premiums, with excess amounts returned to employers and employees.

We also note the \$50-million investment in a program to share the cost of exploring new export opportunities with small and medium-sized enterprises.

In addition, we applaud previously announced measures to support resource development, including accelerated CCA for LNG assets and the extension of the mineral exploration tax credit until March 31, 2016.

Economic Vision: B+

The Vancouver Board of Trade is strongly supportive of the announced Action Plan for Women Entrepreneurs, as well as its promise to modernize Canada's corporate governance framework through amendments to the Canada Business Corporations Act to promote gender diversity among public companies, using the widely recognized "comply or explain" model.

Budget 2015 commits new funding of \$750 million over two years beginning in 2017-18 and \$1 billion annually thereafter targeted to public transit projects. As well, there is increased focus on leveraging the private sector to deliver these infrastructure projects.

The Vancouver Board of Trade applauds the commitment of \$3 million over three years towards a Global Maritime Centre of Excellence, to promote tourism and strengthen **Port Metro Vancouver**, as well as the proposal to expand the Electronic Travel Authorization eligibility to low-risk travellers from four countries, including Brazil and Mexico, to make Canada a more attractive destination for tourism and business.

Do you support a new 0.5% Metro Vancouver Congestion Improvement Tax, to be dedicated to the Mayors' Council transportation and transit plan?

Yes
 No

The 10-day countdown

Voters have until May 15 to request a referendum ballot

BY IAIN BLACK

According to **Elections BC**, only one in three people who read this sentence have voted in the transportation referendum.

Are you one of them?

If not, I hope you'll consider changing your mind—and soon! May 15 is the deadline to register with Elections BC, and we're going to need every vote we can get to ensure a "Yes" outcome is successful.

At such a pivotal moment in B.C.'s history, I hope you'll join me in voting for a strengthened economy, protection of our environment, and improved quality of life for all those living in Metro Vancouver.

Voting "Yes" puts Metro Vancouver on the fast track for light rail in Surrey and Langley, a subway line on Broadway, a new Pattullo Bridge, more than 400 new buses, 50 per cent more SeaBus service, 3,000 more West Coast Express seats every day... and I could go on.

There has been a lot of negativity and misinformation in the media over the past few months, but I'm optimistic that Metro Vancouver residents understand these critical upgrades to our transit and transportation network will benefit our region for decades to come.

But we still need your help. As Vancouver's business leaders, you understand a good invest-

ment when you see one. Please encourage your friends, family, and colleagues to vote "Yes" if they haven't already done so.

Did you lose your ballot while spring cleaning? Not to worry. You can request a new one until May 15, by calling 1-800-661-8683, visiting elections.bc.ca/ovr, or by stopping by one of the nine new Elections BC service offices.

Thank you for your ongoing support throughout this campaign.

Iain Black is President and CEO of The Vancouver Board of Trade. He also serves as Co-Chair of the Better Transit and Transportation Coalition. Learn more at bettertransit.info.

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SOUNDING BOARD

PUBLISHER: Business in Vancouver Media Group

EDITOR: Greg Hoekstra, 604-640-5450

AD SALES: Katharine Wilson, 604-608-5118

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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In good company

BY JANET AUSTIN

It's not easy to describe how it feels to stand on stage with more than a dozen local business icons.

Appreciative. Humbled. Uplifted.

Those are a few of the words that come to mind when I reminisce about April 15, 2015 – the evening of our 28th annual Governors' Banquet.

For those who aren't familiar with the Governors' Banquet, it's an annual black-tie gala where we celebrate the men and women who have served as Chair of **The Vancouver Board of Trade** – a distinguished group known as the Council of Governors.

The list of Board of Trade Governors includes many names that Vancouverites would be familiar with, such as **Brandt Louie, Sue Paish, Arthur Hara, Graham Clarke, Jill Bodkin, Bob Kadlec, Richard Turner**, and more.

Recent Chairs of our organization are also Governors, including **Jason McLean** (2010-11), **Wendy Lisogar-Cocchia** (2011-12), **Ken Martin** (2012-13), and my predecessor, **Elio Luongo** (2013-14), who was formally inducted during the April 15 celebration, in front of more than 900 guests.

What a pleasure it was to reflect on Elio's immensely successful year as Chair, and to hear his heartfelt speech about his involvement in The Vancouver Board of Trade and how it helped shape his own professional development.

It was also a great privilege for me to help present the *Rix Awards for Community and Corporate Citizenship*, in honour of the late **Dr. Don Rix**, who served as Chair in 2008-09. This year, **Carole Taylor** (another Governor) was presented with a Rix Award for her countless contributions to not just Greater Vancouver, but to all of Canada. Meanwhile, this year's corporate award went to **Global BC**, for that organization's ongoing commitment to charity work and community building. (See this month's cover story for more).

I'd like to thank **Tim Manning**, our Senior Vice Chair, for leading this year's organizing committee. With the help of volunteer committee members **Mary Anne Davidson, Craig Hemer, Lori Mathison, Gordon Nelson, Denise Turner, Grayden Hayward, Nathalie Drolet, Lorne Burns, Paula Martin and Bob Rennie**, this year's gala achieved record attendance and record

sponsorship, which I believe is a direct result of Tim's leadership, his laser-beam focus, and his commitment to delivering results for this organization!

AGM set for June 26

Speaking of Tim, I'd like to announce that we've booked the date for The Vancouver Board of Trade's 128th Annual General Meeting, which will formally mark the end of my one-year term as Chair, and the beginning of Tim Manning's term.

As you may know, Tim is the Regional Vice President of Commercial Financial Services for **RBC Royal Bank**, which makes it fitting that this year's keynote speaker is RBC Chair **Kathleen Taylor**.

Taylor is perhaps best known for being the first woman to head one of Canada's major financial institutions – an announcement that made headlines across the country back in 2013. She's also Chair of Toronto's **SickKids Foundation** and, for nearly 24 years, was President and CEO of **Four Seasons Hotels and Resorts**.

I hope you'll join us on June 26, as Taylor shares her personal leadership journey, specifically through the lens as a woman in business and finance. Taylor's remarks will give context to recent public policy discussions about the need for more gender diversity on corporate boards, including some of the new "comply or explain" disclosure requirements being adopted by provinces across Canada – an area that our **Women's Leadership Circle** has proudly championed in 2014 and 2015 on the national stage.

New report released this week

In addition, The Vancouver Board of Trade will release a new report later this week in conjunction with the **WEB Alliance of Women's Business Networks**. The report includes recommendations to government, following our immensely successful event last fall, *B.C. Economic Forum: Women as a catalyst for growth*.

As you may recall, that sold-out forum drew more than 400 community and government leaders, who listened to panel discussions and keynotes – including remarks by senior leaders such as Premier **Christy Clark** and the Honourable **Kellie Leitch** – and then broke out into working groups to generate ideas on how we can increase the number of



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

women in leadership roles, small business, and non-traditional job sectors.

On May 6, I invite you to join us as we host an evening networking reception to celebrate the release of the *B.C. Economic Forum Action Plan* and hear key highlights from the report.

Likewise, I'm also excited to confirm that B.C. Economic Forum will return this fall on Oct. 23, 2015. Please mark your calendars now, for what I'm certain will be another meaningful dialogue on how we can turn the dial and make a difference for women in business.

Covering new ground

B.C. Economic Forum is just one of many examples of how The Vancouver Board of Trade is branching out into new areas of public policy that affect our economic prosperity.

In recent months, you've likely noticed an increase in the number of policy forums we've been hosting – whether it was our first annual B.C. Tech Forum in March, or our first annual Aviation Forum in April.

Watch for that trend to continue this spring, first with the launch of our first annual Clean Energy Investments Forum on May 20, in partnership with **Clean Energy BC**. In June, you'll also see the return of our annual Health Care Forum (June 5) presented by **Pacific Blue Cross** and our Aboriginal Opportunities Forum (June 17) presented by **CN**.

As always, I'd encourage you to visit boardoftrade.com/events for more information on these and many other upcoming activities at Western Canada's most engaged business association.

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

When you leave the city...

It's time for us to think bigger and bridge the urban-rural divide in British Columbia

BY PAUL KARIYA

Like many of you reading this, I have had the privilege of raising my family and doing work I find meaningful while living in the beautiful urban hub that is Vancouver. Before moving to the city however, I grew up in the fishing and forestry village of Ucluelet and took my first real job in Terrace when sawmilling was king. I started both my career and family in rural B.C.

This urban-rural theme that is so much part of B.C. and Canada was on my mind thanks to a recent trip to B.C.'s Northwest where I visited Smithers, Terrace and Kitimat on a community outreach tour for the **Clean Energy Association of British Columbia** (CEBC), the industry association of which I am the Executive Director. As I met with local government and First Nation leaders, people I used to interact with on a daily basis when I worked and lived in the area, I was reminded of why my current home, the urban hub, is the wonderful place it is.



Paul Kariya, Executive Director, Clean Energy Association of BC

B.C.'s strong economy is built upon natural resource development, a fact that I think is often forgotten by the bustling professionals in the City. While every sector has its place in our economy, the collective contributions of the resource sectors to the government's purse strings is unrivaled.

The new mine four hours outside Prince George? That proposed LNG project near Prince Rupert? It is projects

like these that are driving economic opportunities not only in the hinterland where they are located, but in the towers of downtown Vancouver as well, an interplay that has endured for decades to the benefit of British Columbians. In B.C., the urban truly needs the rural and vice versa.

When you leave the city, the people you talk to understand this relationship. They get it. Their communities often exist because of resource development; furs, fish, trees, land, minerals, food, oil and gas — they respect it — ask the First Nations. But as industries have shifted and commodities have waxed and then eventually waned, these communities are looking to diversify their resource development portfolio.

All these communities are fiercely protective of the local environment. They have learned from past mistakes and want to do things better for future generations.

For these reasons, clean energy and Independent Power Producers (IPPs) becomes an

easy sell, but development does not begin and end with the clean energy industry.

British Columbians have so much to be thankful for because of our natural resources and it is understandable why at times it is difficult to fully realize a

cussed how clean energy can act an enabler of all resource development as well as new, emerging sectors.

We will also look to the future of the clean energy sector in the province and how IPPs can be used as a stimulus to regional

"B.C.'s strong economy is built upon natural resource development, a fact that I think is often forgotten by the bustling professionals in the city."

project, regardless if it is a mine, LNG plant, pipeline, or if it is a clean and renewable wind farm. For the benefit of all of us young and old, generations yet to come and whether we call the city or countryside our home we need to figure out a responsible way of getting to "yes" and green-lighting the best of the best of resource development projects.

On May 20, Clean Energy BC is partnering with **The Vancouver Board of Trade** on *Clean Energy Investments Forum: Powering B.C.'s 21st Century Economy*, where it will be dis-

economies and to First Nations, who are often our most vocal supporters.

At CEBC, we try to think bigger and believe we can be part of the solution to help bridge the urban-rural divide and getting to "yes" in today's natural resource development world.

We hope you will join us and be part of the solution as well. To register, visit boardoftrade.com/cleanenergy.

Paul Kariya is Executive Director of the Clean Energy Association of British Columbia.



Integrated Health Care Forum: For the good health of all British Columbians *presented by Pacific Blue Cross*

Friday, June 5, 2015 | 7:15 a.m. – 2 p.m.

Vancouver Convention Centre — West, 1055 Canada Place Way



The Vancouver Board of Trade is bringing together health care experts to discuss the advantages and opportunities of shifting health care closer to home and away from costly acute care facilities, such as hospitals.

Learn about the challenges B.C. must overcome to make this a reality and the successful models that exist around the world for this type of health care.

OPENING REMARKS

The Honourable Dr. Terry Lake, Minister of Health, Province of British Columbia

MORNING KEYNOTE

Caring closer to home



Steven Martin
Chief Executive Officer,
Blue Cross and Blue Shield
of Nebraska

AFTERNOON KEYNOTE

Prescriptions for sustainable health care in Canada



Jeffrey Simpson
National Affairs Columnist,
The Globe and Mail

SESSION 1

The coming of age of integrated health care in B.C.

Featuring local health care experts:

Dr. Penny Ballem | Laura Case | Dr. Michael Guerriere | Dr. Les Vertesi

SESSION 2

What I know now about health care reform in B.C.

Featuring former Health Ministers and Deputy Premiers:

George Abbott | Kevin Falcon | Colin Hansen
and Kip Woodward, Chair, Vancouver Coastal Health

Sessions moderated by:

Carole Taylor, O.C., Former Journalist; Former Minister of Finance, Province of British Columbia, Chancellor Emeritus, Simon Fraser University

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What's British Columbia's secret?

While other provinces are in the red, B.C. is posting impressive numbers

BY PETER G. HALL

Pessimists are having a field day — again. Canadians are heavily indebted. Housing markets are overbuilt. Resource prices are plunging. Provinces are fiscally in the red, some deeply. The **Bank of Canada** is cutting interest rates as the Fed talks about raising them. The dollar has plunged.

Put together, these have the makings of a good pre-crisis panic-piece. It's not as bad as it looks, but one province is clearly riding above the mayhem. B.C.'s numbers stand alone among Canada's provinces. What's the secret?

From a hot housing market to a consistently strong employment picture to very respectable gains in business investment, B.C. has posted very impressive numbers in the past few years. Sure, things may have run a bit too hot, and the domestic economy may be in for a shift. Consumers are overstretched, and B.C. real estate prices likely aren't helping the local situation. Housing construction has been particularly frothy in the Vancouver market. The prosperous years have helped British Columbia achieve one of the only balanced budgets among the provinces. Question is, can it last?

A solid ray of hope nationally is the revival in international trade. Already underway, export growth has ballooned, thanks to torrid U.S. growth. This "rotation" of growth from the domestic sector to inter-



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

national trade is already well underway in B.C., where merchandise exports rose by 7 per cent in 2014.

More is in store, as U.S. growth spreads worldwide. Always among Canada's more trade-diversified provinces, B.C. saw the largest increase in diversification to non-traditional markets of any province between 2000 and 2013 — from 8.2 per cent of total merchandise exports to 30 per cent, top spot among the provinces. This positions B.C. to capitalize more on the faster growth in emerging market demand.

What does it look like by industry? Back in 2000, sawmill products, in 2014

the largest single export category, shipped just 1.6 per cent of its output to emerging markets in 2000. Now, the share is 28 per cent. Pulp shipments — already diversified in 2000 with 22 per cent headed to emerging markets — now sends almost 72 per cent there. Logging is up radically from 1 per cent to 53 per cent. Paper has increased more marginally.

It goes well beyond forestry. Now, 43 per cent of coal shipments go to emerging markets; it used to be 13 per cent. Base metals are up 8 percentage points over the same period. The list goes on.

What's also interesting is that diversification is happening in a long list of destination countries. As such, B.C. is well-placed to benefit as global growth becomes more widespread.

The bottom line? Huge strides in export diversification uniquely position British Columbia to harness resurgent world growth, and to see continued economic prosperity for years to come.

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. On May 21, Hall will speak at The Vancouver Board of Trade as part of his annual "Let's Talk Exports" cross-country tour. Tickets are on sale now at boardoftrade.com/events.

Port recognized as sustainability leader by Corporate Knights

Port Metro Vancouver has once again ranked among **Corporate Knights' 2015 Future 40 Responsible Corporate Leaders** in Canada.

"It is a great honour to receive recognition of our environmental excellence and transparency," said **Robin Silvester**, President and CEO at Port Metro Vancouver. "Port Metro Vancouver is responding to increasing demand for trade by ensuring port operations and growth are sustainability managed."

Recent key achievements for Port Metro Vancouver include the Northwest Ports Clean Air Strategy, the container truck licensing system, and EcoAction.

In recent months Port Metro Vancouver launched the Non-Road Diesel Emissions Program, which will reduce diesel particulate matter emissions in cargo handling equipment. And, in collaboration with government agencies, First Nations, marine industry users, non-government organizations and scientific experts, Port Metro Vancouver also launched the Enhancing Cetacean Habitat and Observation Program to better understand potential impacts to whales, porpoises and dolphins from commercial vessel activities throughout the southern coast of B.C.

Learn more about these and other initiatives at portmetrovancover.com.



The Vancouver Board of Trade

Keurig: Driving Change Through Innovation

Tuesday, June 9, 2015 | 11:45 a.m. – 2 p.m.

Sutton Place Hotel, 845 Burrard Street, Vancouver



Stéphane Glorieux

President, Keurig Canada Inc.

The multi-billion dollar beverage industry, particularly the specialty coffee and single-serve brewing segment, is rapidly evolving. Both technological innovation and forward-thinking collaboration are essential for brands to meet the growing consumer need for convenience and customization.

Join the President of Keurig Canada Inc., as he shares:

- Current insights from the beverage industry and its outlook in Canada.
- The corporate strategy and innovative partnerships with brands, such as Coca-Cola and Laura Secord®, that are revolutionizing the industry and enlivening consumers.
- The future of the industry and Keurig Canada's product innovations that are leading the charge.

boardoftrade.com



The Vancouver Board of Trade

Growing Beyond Borders: Google's export engine for Canada

Tuesday, June 2, 2015 | 11:30 a.m. – 2 p.m.

The Fairmont Hotel Vancouver, 900 West Georgia Street, Vancouver



Sam Sebastian

Managing Director, Google Canada



Google is a search engine, but it's also a growth engine, creating opportunities through its platforms for Canadian businesses to reach beyond our borders into markets across the world.

Sam Sebastian, Managing Director of Google Canada, will explore the lessons he's learned inside one of the world's most compelling companies, from making moonshots to dealing with disruption, and looking ahead to the incredible potential for Canada — and innovative Canadian companies — on the global stage.

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Around the Board

Photo highlights from recent events and activities

Clockwise from top left: 1) National Energy Board Chair and CEO Peter Watson speaks to media following his April 27 keynote to The Vancouver Board of Trade, entitled 'In the Eye of the Storm: Pipelines and the National Energy Board.' *Photo by Matt Borck* **2)** Canada's Minister of Finance Joe Oliver stands next to VBOT's Federal Budget Report Card on April 28, during his recap of Budget 2015. *Photo by Matt Borck* **3)** Ed Fast, Minister of International Trade, speaks to VBOT Members on April 10 about Canada's recent historic trade achievements. *Photo by Matt Borck* **4)** The Vancouver Board of Trade hosted its first annual Aviation Forum on April 22. Pictured above is a panel discussion with (L-R) Cheryl Cahill, Chief Instructor of Aviation Operations at BCIT; Glenn McCoy, Senior Vice-President of Finance and Chief Financial Officer at Vancouver Airport Authority; Derek Vanstone, Vice-President of Corporate Strategy, Industry and Government Affairs for Air Canada; and Richard Porges, Executive Director

of Strategy, Research and Communications for Destination British Columbia. *Photo by Tyson Jerry* **5)** The Vancouver Board of Trade's Women's Leadership Circle presented its 2015 Wendy McDonald Awards on April 8, prior to an event with Dr. Kellie Leitch, Canada's Minister of Labour and Minister for the Status of Women. Pictured from L-R: WLC Chair Jill Schnarr, Minister Leitch, Alexa Young, Erin Treloar, Dr. Farah Remtulla, Paulina Cameron, Ambrosia Humphrey, VBOT Chair Janet Austin, Penny Omnes, and VBOT President and CEO Iain Black. *Photo by Matt Borck* **6)** A close-up look at the 2015 Wendy McDonald Awards, which were created using bearings in honour of the late Wendy McDonald – The Vancouver Board of Trade's first female Chair and former CEO of BC Bearing Engineers. *Photo by Matt Borck* **7)** 2014-15 VBOT Chair Janet Austin moderates an audience Q&A session with B.C.'s Minister of Energy and Mines, Bill Bennett, on April 9. *Photo by Pablo Su*



Impossible homeownership costs could hamstring Vancouver business: Vancity report

BY ANDY BRODERICK

Future business growth in Vancouver depends on attracting and retaining skilled workers. Our expanding service and small business sectors will continue to require a specialized and flexible workforce. Vancouver has long been a destination city. But rising affordability problems are starting to turn the tables—in the future, impossible homeownership costs will make top talent rethink Vancouver.

In a recent report, **Vancity** compared average incomes with average home prices in Vancouver to reveal some shocking results. This past year, a typical household had to spend more than 75 per cent of their monthly income to pay the mortgage on an average Vancouver property—greatly exceeding **CMHC's** suggested ratio of 32 per cent. By 2030, the average home price in Vancouver will exceed \$2.1 million and result in a ratio of 108 per cent.

If wages and prices are that far out of alignment, Vancouver risks losing its competitive advantage in attracting and retaining talent.

If potential candidates are not able to sustainably take on a mortgage, they will begin to seek more affordable markets. Indeed, Statistics Canada has shown that in 2013, Vancouver suffered a net loss of 1,571 residents in their 20s, more than double



Andy Broderick, Vice President of Community Investment, Vancity

the year before.

It is possible to address this problem. The business community has particular tools at its disposal that can improve the prospects of sustainable living in Vancouver. Businesses will need to increase salaries to attract and keep talent. But other initiatives could also bring household incomes and expenses into greater alignment.

Flextime can help families juggle two full-time jobs. Job sharing can improve household income by allowing a second earner to enter the workforce. Transit

benefits can help decrease expenses by taking a car off the road. In the medium term, businesses could move offices to higher density business cores serviced by public transit.

We can also advocate for coherent policies that build more affordable communities. Municipalities should increase zoning for high-density multi-unit buildings with built-in affordability mechanisms. Provincial government should enable local planners to design new growth centres with required density and transit benchmarks. Local governments should develop and implement affordable housing plans that prioritize future workforce needs. Tax policies could stimulate investment in rental housing.

The lack of affordable housing is a problem for economic growth not only because it makes attracting and retaining workers difficult, but also because the workers that remain have less disposable income to spend on goods and services.

As a result, unsustainable housing costs threaten the strength of our local economy. Our vibrancy as a city and business community is dependent on reversing this trend.

Andy Broderick is Vice President of Community Investment at Vancity. To learn more or download the report, visit vancity.com.

Vancouver Aquarium to manage Europe's largest marine park

The **Vancouver Aquarium Marine Science Centre** has been selected by the government of Valencia, Spain, to manage **Oceanografic** — one of the world's most impressive cultural institutions.

In this new partnership, Vancouver Aquarium will be bringing its highly-regarded animal care expertise, direct action programs and research capabilities to Europe, an exciting opportunity for a Vancouver-based conservation organization.

"Participation in the world-class management team of Avanza enables Vancouver Aquarium Marine Science Centre to engage an additional 1.3 million people a year with the issues facing the world's oceans," says Dr. **John Nightingale**, President and CEO of Vancouver Aquarium Marine Science Centre. "This connection will further advance the Aquarium's conservation, research and education mandate and we're looking forward to sharing our best practices in animal care, success in marine mammal rescue, award-winning conservation programming and groundbreaking research at Oceanografic."

The Aquarium's professional involvement will also provide some financial benefit, which, in turn, will be directed back to its Canadian conservation, research and education efforts.

For more information, visit vanaqua.org.



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Jacob Ung
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Bouygues Building Canada
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British Columbia Schizophrenia Society
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bcss.org

Creative Display
Rob Carson
creativedisplay.ca

Ecobear Productions
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Economic Development, City of Richmond
Neonila Lilova
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Alexandra Thompson

Leadership loves company



Guests of honour (from left to right) Ashley Chester; 2014-15 Vancouver Board of Trade Chair Janet Austin; Rosanna Luongo; 2013-14 Board of Trade Chair Elio Luongo; Governor Carole Taylor; Chris Black; and Board of Trade President and CEO Iain Black.



Elio Luongo is formally inducted into the Council of Governors, joining 31 past Chairs of The Vancouver Board of Trade.



Barbara Williams, Executive Vice President, Broadcasting and President, Shaw Media, is interviewed on camera as the gala gets underway. Later in the evening, Williams accepted the Rix Award for Corporate Citizenship on behalf of Global BC.

The 28th Annual Governors' Banquet and Rix Awards

— Photos by Sara Borck Photography —



Say cheese! Guests at the black-tie gala posed for complimentary framed photographs, generously donated by Concord Pacific.



Business icon Carole Taylor accepts the Rix Award for Engaged Community Citizenship.



Members of the Vancouver Symphony Orchestra's string section perform for more than 900 distinguished guests at the 2015 Governors' Banquet and Rix Awards.

View the full photo gallery at facebook.com/VancouverBoardofTrade



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Self-regulating the HR profession in B.C.

BY CHRISTIAN CODRINGTON

Over the past two decades the changes in business landscape have dramatically shifted how employers and their staff engage with one another.

Technology continues to transform the ways in which people interact in the workplace. Metrics and analytics are being taken to new heights supporting day-to-day business decisions.

The web of legislation that continues to change makes the landscape for any organization very challenging.

When does changing someone's hours of work become grounds for discrimination based on family status? How does a company conduct an audit of the psychological hazards in their workplace? How is overtime treated for those on averaging agreements?

In addition to technological and legislative changes, society is challenging its established norms around work-life balance, constant connectivity, generational changes and the globalization of work.

For businesses the cost of managing their people poorly is high. Hiring new staff can translate into lost productivity, recruiting fees,



Christian Codrington

retraining and other costs.

In a study out of the U.K., *Forbes* magazine writes that the costs vary significantly depending on the size of the company. For a typical business in the 20-49 employee range, the cost is \$40,165 per worker.

The sources and subsequent costs for poor productivity are diverse. An employee's physical and emotional ill health, lack of clarity around job expectations, and poor performance management are just a few of the factors that can derail employee performance and cost businesses.

This backdrop emphasizes

the need for strong and effective human resources. Human resource professionals render a unique, definite, and essential service to society, relying on a body of knowledge, specialized training and influencing skills in the performance of their duties.

HR professionals often balance challenging and conflicting demands; which in turn entrench the need to abide by a professional code of conduct and ongoing professional development. These are just some of the characteristics of a true profession.

Central to that professional status is the privilege and duties of self-regulation. A profession should be allowed to regulate itself when it is specialized in nature and requires expertise and skill to practice its art adeptly. As a result, the people most qualified to regulate the profession should be the members within the profession itself anchored by proper standards, regulations, a common body of knowledge and a code of conduct.

The over-arching reason to regulate a profession is to ensure the public is protected from incompetence or unethical choices of its professionals.

With respect to human resource professionals, members of society, working or otherwise:

- cannot choose their human resources support; they have the one selected by the employer;

"A profession should be allowed to regulate itself when it is specialized in nature and requires expertise and skill to practice its art adeptly."

- do not have the capacity to evaluate the competence of the HR professional chosen for them until an interaction in the workplace;

- can suffer from the imbalance in informational power, organizational insights and knowledge of employment related matters between the HR practitioner and those in receipt of their guidance;

- can be significantly impacted monetarily, physically or emotionally by the consequences of poor, unethical or even absence of HR decisions.

Ontario and Quebec have regulated the HR profession for years, and both Saskatchewan and Alberta currently have submissions in front of their respective governments. For government, self-regulating the HR profession

assists them to carry out its responsibilities to the citizens of B.C., and does so in a manner that is less costly by reducing administrative costs of redress, such as tribunals, legal costs and penalties.

Society benefits from not having to pay costs for protection.

Please support the **Human Resources Management Association** in its attempt to self-regulate the professionals that play such a key role in the livelihood of British Columbians

For more information visit hrma.ca/publicinterest.

Christian Codrington, CHRP, BBA is director of regulatory affairs and member value at HRMA. He joined HRMA in 2011 and has been a member throughout his career, which included HR leadership roles in Human Resources and Skills Development Canada, Children's and Women's Health Centre, Starbucks Coffee Canada and Best Buy Canada.



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WOMEN'S
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Why corporate social responsibility matters

Consider volunteerism as a path to more engaged employees

BY CARLA SHORE

A company's reputation for being a good corporate citizen has become just as important as its reputation for good products or top-notch service.

Businesses big and small, global and local are increasingly recognizing the value of creating legitimate, multi-faceted corporate social responsibility (CSR) programs.

Such programs engage employees and customers in viewing the bottom line in more than one way, involve employees in the fabric of your community, and tie your company to the good things that flow to and from the people you help.

Having a strong CSR program can also attract and maintain talent, notably in the important "millennial" generation, who research has repeatedly shown want to work for and buy from companies that are doing good in the world.

CSR is more than just donating to charity. Many forward-thinking organizations are also incorporating a level of volunteering into their CSR initiatives. This can range from taking your team to a non-profit for a day of hands-on help, to loaning an employee to a worthy cause, to taking on pro-bono work for a charity.



Carla Shore

Volunteer roles give employees opportunities to grow their skills and develop leadership outside of their daily roles. The experience can help cement staff loyalty and show that your company respects employee aspirations, while also making your community a better place.

Working through the following points can help you effectively incorporate volunteerism into your CSR program.

Consider your goals

When deciding what volunteering CSR activities are right for your organization, consider what you want to accomplish.

Do you want team-building opportunities? Are you looking for opportunities for your em-

ployees to get away from their day-to-day tasks and expand their skills? What causes align with your organization's values and/or that of your employees?

Think through the logistics

Who will create the CSR activities? Will you partner with another organization that will run the program or events? Will you have internal resources to pull it off? Who gets to take part? Do you have an employee who will champion the activity throughout the company?

Develop a budget

Consider your organization's costs for implementing this CSR program. Don't forget to include employee time for any activities, and donations or grants. Do your CSR activities relate to your company's policies on professional development, human resources, diversity, employee engagement or branding? Can you combine budgets from any of those?

Link to your communications or marketing objectives

For whom are you doing these CSR activities – employees, customers, community, competitors – or a combination of these? How will you promote what you're doing, not just internally, but outside your organization as well?

Would you write it up in a

newsletter, on your website, or post to your social media channels? Will you promote it to local media? Could employees get involved in that promotion to expand their own experience in those channels?

local community centre, business organization or a school?

Don't be afraid to ask your employees or potential community partners for ideas, or to bring in an outside consultant to help you tailor a CSR strategy to your situation.

"Volunteer roles give employees opportunities to grow their skills and develop leadership outside of their daily roles."

Align with your business objectives

Does the activity you've undertaken make the world a better place in a way that relates to what your company does? For example, if you sell products related to children, donating time or money to a children's charity make sense.

If you sell financial services, could you donate financial services to a non-profit? If you work in the construction field, how about donating goods or employee time to a worthy building project? If your business is hyper-local, how can you get more involved in a

Creating a CSR program that incorporates volunteerism can have many benefits – if it's done right. Your community and your employees will thank you for it.

Carla Shore is Principal of C-Shore Communications Inc., a public relations firm that offers expert PR strategy, CSR planning and writing services to create effective communications programs for private and public sector clients (Learn more at cshore.ca). She also sits on the Women's Leadership Circle Advisory Committee.

Wondering how you can get involved in The Vancouver Board of Trade's Women's Leadership Circle? Visit boardoftrade.com/WLC.

Achieving team success on the field or in the office

Don't miss the return of the **Women's Leadership Circle's** Morning Leader series on May 27, featuring a dynamic discussion on achieving team success and the parallels between business and sport.

In anticipation of the 2015 FIFA Women's World Cup, this event will feature an accomplished panel of senior leaders and sports professionals who will share strategies for building and developing successful teams.

Understanding how to build a successful team is a skill that all business leaders can benefit from, whether it's by effectively engaging employees, volunteers, or colleagues. In fact, most out-

standing leaders attribute a significant portion of their success to the teams around them.

The discussion will also explore the benefits of team sports for building leadership skills in young women. According to a 2014 article in *The Atlantic* magazine, girls who play team sports are more likely to graduate from college, find a job, and be employed in male-dominated industries.

The same article also indicates that there is a direct link between playing sports in high school and earning a bigger salary as an adult.

Panelists will discuss how learning to own victory and

survive defeat in sports is great training for succeeding and surviving setbacks on the field or in the office.

Panelists for this event include **Donna Wilson**, Senior Vice President of People at **LifeLabs Medical Laboratory Services**; **Jim Murphy**, Former Professional Baseball Player and Olympic Coach; and **Janet Austin**, CEO of **YWCA Metro Vancouver** and 2014-15 Chair of **The Vancouver Board of Trade**. The discussion will be moderated by **Rita Rogers**, Venue General Manager for the 2015 FIFA Women's World Cup.

For more info, or to register, visit boardoftrade.com/events.



The WLC's Morning Leader series returns May 27, with a panel discussion on creating a winning team. Register today at boardoftrade.com/events. **File photo**

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