



# SOUNDING BOARD



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## Celebrating small businesses

**RESILIENCE** | Small business month is an opportunity to reflect

October is Small Business Month and now more than ever that's something we should celebrate. Few things embody the spirit of the West Coast more than entrepreneurship. B.C. has more small businesses per capita than any other province in Canada and 1-in-10 British Columbians are entrepreneurs.

Owning a business is difficult at the best of times, and the last two years were far from the best of times. Sole proprietors who saw their revenues decimated by the COVID-19 pandemic faced enormous uncertainty around the future of their business and sometimes even their ability to put food on the table. Many were only able to survive by taking on substantial debt, others didn't survive at all. Businesses still operating are

now facing significant challenges due to inflation, rising costs and an acute labour shortage.

The pandemic illustrated the importance of collaboration between businesses and governments. Expediting permitting programs that allowed businesses to operate safely was critical, and we worked with industry stakeholders to ensure the needs of local business owners were addressed. The success of efforts like the Temporary Expedited Patio Program evolved into a permanent summer patio program, which has been a boon for the restaurant sector and Vancouverites alike.

It's important to look back but we must also look forward. Vancouver is Canada's western trade corridor and home to the nation's largest port; we're perfectly positioned to



Bridgitte Anderson

grow innovative companies with access to global markets. We need to capitalize on our strengths and foster an environment in which businesses have every opportunity to succeed. From Lululemon to Ryan Reynolds, there's no

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shortage of born-in-Vancouver success stories.

Leading the Greater Vancouver Board of Trade and seeing the role that initiatives like the Trade Accelerator Program have played in helping local businesses reach international markets through World Trade Centre Vancouver is

an enormous privilege. Women and Indigenous-led business cohorts have brought the best of B.C. to the world and enabling that kind of success is core to what we do.

Whether it's equipping entrepreneurs to grow their business through our programs, connecting them to business leaders at our events, or advocating for policies that help them succeed, we are constantly looking for new ways to spur economic growth in our region.

Our mission is to lead, unite and champion business to ensure Greater Vancouver is thriving and our region is the best place to live and work. Small Business Month is a welcome opportunity to highlight the critical role small businesses play in making that a reality. **SB**

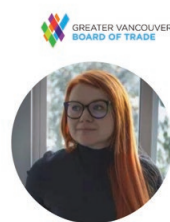
## Getting the most out of your digital transformation

**DIGITAL TRANSFORMATION** | Maximizing benefits from Digital Transformation

Digital transformation is a popular topic of conversation in the business world, but everyone seems to have a slightly different definition.

For one business, a digital transformation might mean finally building a WordPress website. For another business, a digital transformation could mean investing \$100 million in the full automation of their business processes. Regardless of what kind of digital transformation process you're considering, there's one thing to keep in mind: digital transformation is a journey and not a destination.

Imagine deciding to purchase a car: without insurance, maintenance or refuelling, it's not going to get you very far. The same is true for a digital transformation. When you invest in software that supports your organization, you will need to keep maintaining and improving it in order for it to work properly.



Elena Pomazanova  
President and Founder, Cyper

In order to ensure that your digital transformation produces the desired outcome, it's important to meticulously plan the various phases before making any decisions.

**Analysis:** Outline solution requirements and define dependencies within your digital ecosystem, design integration schemas, and solution architecture. Explore solutions that will

specifically address your business needs and identify technologies that will maximize efficiency.

**Planning:** Plan implementation steps for your digital transformation. In this stage, it's crucial to plan beyond the initial implementation and look at the continuous evolution of the solutions you identified in the analysis phase.

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**Execution:** This is where the analysis and the planning phases combine to implement the digital transformation plan your team has created. Try to anticipate the challenges which often arise during this phase and have contingency plans prepared.

**Improvement:** During this phase, you will be continuously assessing the impact of the implemented solution on your organization. This phase

requires attentive monitoring and targeted adjustments to get the maximum benefit from your digital transformation solution.

A close collaboration between a maintenance team, ongoing evolution and support team, and a team working on a business side and defining how the digital ecosystem should be adjusted to support your organization in the best way is a key success factor for digital transformation.

Digital transformation is not a solitary project with a defined beginning and end. Digital transformation is an ongoing process that requires business and technology leaders to continuously reinvent their approach in order to be aligned with a rapidly evolving business environment so they can capitalize on the benefits of digital transformation. **EP**

Elena Pomazanova is the President and Founder of Cyper, a retail tech enabler firm which builds and implements top-notch inclusive and accessible retail-tech solutions.

# ECONOMY | Inflation, labour challenges stifling growth in Metro Vancouver

## Business Data Lab releases Metro Vancouver data

Inflation is the most significant challenge facing businesses in Metro Vancouver according to a survey of businesses in the region.

New data released by the Greater Vancouver Board of Trade and the Canadian Chamber of Commerce's Business Data Lab found 65 per cent of Metro Vancouver businesses expect inflation to be the biggest challenge in the coming months while the rising cost of inputs (44%) and recruiting skilled employees (40%) are also top issues.

Greater Vancouver continues to stand out for its tight labour market across all industries. Employers are facing a shortage of workers, difficulties recruiting skilled employees and employee retention. The accommodation and food services sector has the largest shortage at 61 per cent, while the health care and social

assistance sectors are facing the most significant challenge retaining skilled employees at 57 per cent.

"The pandemic slowed immigration, increased the need for digital/STEM skills, and accelerated long-term demographic shifts in the workforce," said Bridgitte Anderson, President and CEO of the Greater Vancouver Board of Trade. "We have a short-term crisis and a longer-term imperative to act in a big, bold way with all levels of government, industry, and post-secondary institutions together at the table to ensure we have a plan to fill the jobs of today and train for the skills of tomorrow."

"We have seen firsthand that small and medium-sized businesses are disproportionately impacted by inflationary pressures and governments at all levels must find ways to reduce the

**Inflation, labour challenges stifling growth in Metro Vancouver**

- INFLATION**  
Inflation is the most significant challenge facing Metro Van businesses according to the survey of businesses in the region.
- LABOUR CHALLENGES**  
Attracting and retaining talent is a top issue impacting businesses across every sector.
- RISING COST OF INPUTS**  
Supplies businesses need to operate continue to become more expensive.

GREATER VANCOUVER BOARD OF TRADE

regulatory and tax burdens that are hampering their ability to get ahead," Anderson concluded.

Supply chain issues appear to be improving as the number of businesses concerned with supply chain challenges that are reporting the situation has worsened dropped from 82 per

cent last quarter to 61 per cent in Q3. The percentage of businesses concerned with supply chain challenges which are reporting difficulty acquiring inputs from abroad (-6%) and maintaining inventory levels (-5%) are both trending downward, indicating further relief may be on the

horizon. While the overall situation is improving, most businesses experiencing problems expect them to persist into 2023.

## Key findings from the Canadian Survey on Business Conditions Report include:

- **Rising inflation:** The impact of inflation is expected to be felt most acutely among the accommodation and food services (87%) agriculture (85%), and construction (84%) industries.
- **Rising input costs:** Concern over rising input costs in Metro Vancouver has decreased since Q2 (-8%) but businesses in accommodation and food services (82%) and retail trade (66%) are still feeling the pinch.
- **Labour shortages:** Difficulty recruiting (40%) and retaining (34%) talent continues to impact businesses across every sector, with a slight uptick in concern about both compared with the previous quarter. SB

# EVENTS | GVBOT events to watch out for in October

## October Event Schedule

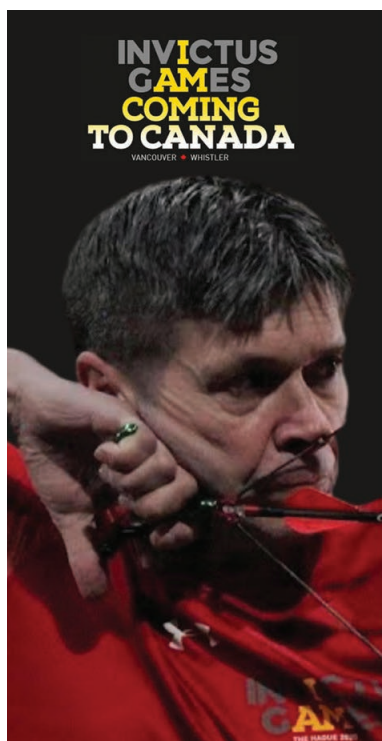
The Greater Vancouver Board of Trade has a number of exciting mainstage events coming up in October.

### Invictus Games: I AM coming to Vancouver – Wednesday, Oct. 12

The 2025 Invictus Games will be coming back to Canada for the first ever winter edition. At the event, attendees will hear how the Invictus family and their partners will #paddletogether towards a restorative, sustainable and impactful celebration in February 2025 when they welcome competitors from up to 25 nations.

Those in attendance will also learn how they can participate in a shared journey of recovery and rehabilitation.

This event will also feature a panel discussion with members of the 2025 Games Team who will share an overview of the vision and legacy of the games and how they will work closely with the four Host First Nations on a shared recovery journey.



**Health Care Forum | Change @ Work, presented by Pacific Blue Cross – Tuesday, Oct. 25**  
Canadian rock legend Steven Page will headline Health Care Forum 2022, Presented by Pacific Blue Cross. Page will share his

Health Care Forum | Change @ Work  
Presented by Pacific Blue Cross



mental health journey, followed by two separate panel discussions on 'Understanding health and wellbeing of employees in a time of change' and 'Spotlight on health equity in the changing workplace' respectively.



If you are a business leader, advisor, practitioner, or human resource professional that makes decisions on health and wellbeing, we invite you to learn about the good, the bad and the ugly of change for employers and

employees. Join us for an inspirational keynote address and panel discussions with health and wellbeing experts that will help you lead, recruit, retain and engage your most valuable resource – your people.

### YVR- The Future of Growth and Connection – Thursday, Oct. 27

As travel and aviation build back from the impacts of the global pandemic, YVR is focused on the future.

Their continued growth keeps B.C. connected to the world and also keeps our community and businesses connected to new ideas, experiences, knowledge, goods, and investment to ensure a healthy and sustainable economy.

Join Tamara Vrooman, President & CEO at Vancouver Airport Authority, in YVR's Annual Address to learn more about how YVR is growing and how the airport's many points of connection are supporting our local businesses and communities now and for years to come. SB

Tickets to all of our upcoming events are available at [boardoftrade.com/events](https://boardoftrade.com/events).