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The Vancouver Board of Trade's

Health Care Forum

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See page 2 for details.

SOUNDING BOARD

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

"The numbers clearly demonstrated to us how necessary this project is to the long-term success of our airport." Board of Trade Chair Elio Luongo, pg. 3

JANUARY 2014 • VOLUME 54 • NUMBER 1

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A financial forecast for 2014

Experts discuss 'options and opportunities' at Economic Outlook Forum on Jan. 16

BY GREG HOEKSTRA

What does 2014 have in store for our local, provincial, and national economies?

Find out on Thursday, Jan. 16, as **The Vancouver Board of Trade** hosts its 25th Annual Economic Outlook Forum at the **Vancouver Convention Centre West**.

More than 20 speakers are now confirmed for the silver anniversary of this popular half-day event, which brings together some of Canada's top economic experts, CEOs, and government officials to discuss the year ahead – with a particular focus on the trends and factors that will affect businesses in Metro Vancouver.

This year's forum will be broken down into four moderated panel discussions, which will analyze the economy through very different lenses.

The Honourable **James Moore**, Canada's Minister of Industry, will kick off the event with opening remarks, followed by a panel discussion with five senior representatives from leading

financial institutions.

"Forecasting 2014: Success by the numbers," will feature **Doug Porter**, Chief Economist for **BMO Capital Markets**; **Craig Wright**, Senior Vice-President and Chief Economist for **RBC Royal Bank**; **Peter Hall**, Vice-President and Chief Economist for **Export Development Canada**; **David Watt**, Chief Economist for **HSBC Bank Canada**; and **David Tulk**, Chief Canada Macro Strategist for **TD Bank Group**. Moderating this discussion is **Robert Helsley**, Dean of UBC's **Sauder School of Business**.

The second panel, "Choices and Challenges: Transit, Transportation and Tomorrow's Economy," will take a look at goods and people movement throughout our region.

Over the next 30 years, it's estimated another one million people will move to Metro Vancouver, adding half a million jobs to the regional economy. But in order to ensure that people and products can keep moving tomorrow, we need to make the

right transit and transportation choices today.

Panel two will include **Dianne Watts**, Mayor of the City of Surrey; **Gregor Robertson**, Mayor of the City of Vancouver; **Anne McMullin**, President and CEO of the **Urban Development Institute**; **Dr. Peter Hall**, Associate Professor (Urban Studies Program) at **Simon Fraser University**; and **Ken Peacock**, Chief Economist for the **Business Council of British Columbia**. Moderating this discussion is **Rick Cluff**, host of "The Early Edition" on **CBC Radio Vancouver**.

In the third panel discussion, four of B.C.'s leading CEOs will weigh in with their perspectives on "projections, performance and productivity." Panellists will include **Tracy Redies**, President and CEO of **Coast Capital Savings**; **Jonathan Whitworth**, CEO of **Seaspan**; **Tamara Vrooman**, President and CEO of **Vancity**; and **Peter Blake**, CEO of **Ritchie Bros. Auctioneers**.

The Vancouver Board of Trade's own President and CEO, **Iain Black**,

will moderate that discussion.

And finally, the fourth panel discussion will bring together business and community leaders from northern and interior B.C., who will provide insight into their role in building B.C.'s economy and its connection to Metro Vancouver.

That discussion, "Closing the urban-rural divide: Making the economic connection between B.C.'s resource communities and the Lower Mainland," will feature panellists **James Gorman**, President and CEO of the **Council of Forest Industries**; **Janine North**, CEO of the **Northern Development Initiative Trust**; **Lori Ackerman**, Mayor of Fort St. John; and **Douglas Stout**, Vice-President of Energy Solutions and External Relations for **FortisBC**.

Popular CKNW radio show host **Bill Good** will moderate the day's final discussion.

For more information on Economic Outlook 2014, including how to reserve your tickets, visit www.boardoftrade.com/economy.



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Board hosts Health Care Forum this February

Early-bird ticket pricing available until Jan. 9

It's no secret that the cost of health care is growing in Canada. In fact, health care costs currently consume close to 50 per cent of provincial budgets, a trend that can't continue.

In order to create a sustainable health-care system, the balance of responsibility needs to be shifted so there is shared responsibility between public, community, corporate and patient groups.

On Feb. 28, **The Vancou-**

ver Board of Trade will bring together industry experts to discuss changes needed to make Canada's health-care system more technological, more cost efficient, and more focused on patient care.

This forum is being organized by Dr. **Mark Schonfeld**, former CEO of the **BC Medical Association** and Chair of The Vancouver Board of Trade's Health Care Committee.

The full-day event will feature

three keynote discussions and two panel discussions.

Dr. **Richard B. Saltman**, Professor of Health Policy and Management at **Rollins School of Public Health** in Atlanta will deliver a keynote address, "Next steps in reforming tax funded health systems."

Following that, Dr. **Kendall Ho** from **Vancouver General Hospital's** Department of Emergency Medicine will discuss "The digital revolu-

tion and patient involvement in care."

The third and final keynote by Dr. **Ron Walls**, a Professor of Medicine at **Harvard Medical School** and Chair of the Department of Emergency Medicine at **Brigham and Women's Hospital** in Boston, will focus on "Emergency preparedness and the response experience of the Boston Marathon."

Panel discussions at the event will cover "Digital health and

technological savings," as well as "Creating community and public partnerships in integration of health care." More than half a dozen experts from across North America have already been confirmed for those panel discussions, with more speakers to be added in the weeks to come.

Early-bird pricing for this event is available until Jan. 9. For complete details, visit www.boardoftrade.com/healthcare.

EVENTS CALENDAR UPDATE

See our full events calendar at boardoftrade.com/events

THURSDAY, JANUARY 16, 2014

Economic Outlook 2014

7 a.m. – 2 p.m.

Vancouver Convention Centre
—West

Panel 1:

Forecasting 2014: Economic choices and challenges

Panel 2:

Choices and Challenges: Transit, Transportation and Tomorrow's Economy

Panel 3:

Projections, performance and productivity: CEOs on the business of the economy

Panel 4:

Closing the urban-rural divide: Making the economic connection between B.C.'s resource communities and the Lower Mainland

Event Sponsors: RBC Royal Bank, BMO Financial Group, Vancity, Coast Capital Savings, HSBC Bank Canada, TD Bank Group, EDC

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Media Partner: The Vancouver Sun

THURSDAY, JANUARY 16, 2014

Leaders of Tomorrow Social Night: Speed Networking

5 – 7 p.m.

Century Plaza Hotel
1015 Burrard Street

WEDNESDAY, JANUARY 22, 2014

Networking Breakfast Series: Orientation and Roundtable

7 – 9 a.m.

Renaissance Vancouver
Harbourside Hotel
1133 West Hastings Street

Event Sponsor: Worldlynx Wireless

WEDNESDAY, JANUARY 29, 2014

The Morning Leader: Inspiring Executive Success

8 – 10 a.m.

VIFF's Vancity Theatre at the
Vancouver International Film Centre
1181 Seymour Street

Gold Program Sponsor: TELUS

FRIDAY, FEBRUARY 7, 2014

Leaders of Tomorrow Executive Roundtable with Scotiabank

8 – 9:30 a.m.

Scotiabank BC Offices
650 West Georgia Street

Event Sponsor: Scotiabank

TUESDAY, FEBRUARY 11, 2014

Company of Young Professionals Leadership Cafe

5:30 – 8 p.m.

Vancouver Art Gallery
750 Hornby Street

Event Sponsor:

Vancouver Art Gallery

WEDNESDAY, FEBRUARY 19, 2014

Networking Breakfast Series: Orientation and Roundtable

7 – 9 a.m.

Renaissance Vancouver
Harbourside Hotel
1133 West Hastings Street

Event Sponsor: Worldlynx Wireless

WEDNESDAY, FEBRUARY 26, 2014

Edelman Trust Barometer 2014: Who can you trust?

11:30 a.m. – 2 p.m.

Pan Pacific Vancouver
999 Canada Place

Presenting Sponsor:

Edelman Trust Barometer 2014 Annual Global Study

FRIDAY, FEBRUARY 28, 2014

Rebalancing Health Care: Public, community, corporate and patient partnerships

7:30 a.m. – 4 p.m.

Location TBD, Vancouver

Presenting Sponsor: Edelman

YVR to welcome All Nippon Airways' first flight to Canada in 2014

Vancouver Airport Authority announced last month the upcoming arrival of **All Nippon Airways** (ANA) to Vancouver International Airport (YVR). The new daily non-stop service to Tokyo Haneda Airport (HND) begins March 30, 2014 and marks ANA's first flight to Canada.

"This new service will offer B.C. businesses more options to reach customers in central Tokyo, but also throughout Japan and Asia thanks to ANA's strong domestic and international networks," said **Craig Richmond**, President and CEO, Vancouver Airport Authority.

"ANA's decision to fly to YVR further strengthens our position as North America's gateway of choice to the Asia-Pacific region."

The new daily service to HND is made possible by recent liberalization to Canada's air-service agreement with Japan. It will increase YVR's overall capacity to Tokyo by 30 per cent, complementing existing daily service to Narita International Airport (NRT), which is located approximately 60 km from Tokyo's downtown core.

Originally the main international airport for Tokyo until NRT opened in 1978, HND is located just 15 km from Tokyo's core. It is the second busiest airport in Asia and the fourth busiest in the world.

"We are very pleased to announce the launch of long-haul international services from Tokyo to Vancouver," said **Osamu Shinobe**, President and CEO, ANA.

"Vancouver will be the first destination in Canada for ANA, and we are confident that passenger demand will be high, not only in Japan but in other Asian cities."

Japan and British Columbia have a long and significant history of cultural and economic links. As the world's third-largest economy, Japan offers B.C. businesses many opportunities to increase exports by taking advantage of its high demand for energy resources, raw materials, seafood and international education.

In 2012, \$101 million worth of B.C. exports left YVR for Japan, making it the third largest market, by value, served from the airport.

ANA's new flight is expected to generate 356 jobs both at YVR and in B.C.'s hotels, restaurants, shops and tourist attractions, adding to the 1,494 local jobs already created by existing flights to Japan.

In total, YVR's three daily flights to Japan will generate an estimated \$64.8 million in wages, \$36.1 million in taxes and \$99.3 million in added Gross Domestic Product for the province. With more than 23,600 people working on Sea Island, YVR is one of British Columbia's key economic and employment generators.

ANA's new service to YVR will use Boeing 767-300 aircraft, with capacity for 214 passengers. Flights will arrive at YVR at 2:55 PM and depart at 4:55 PM.

For more information, visit www.yvr.ca.

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

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Register now at boardoftrade.com/events

VBOT applauds approval of YVR fuel delivery project

BY GREG HOEKSTRA

The Vancouver Board of Trade applauds the Government of British Columbia for issuing a conditional Environmental Assessment Certificate for the Vancouver Airport Fuel Facilities Corporation's (VAFFC) fuel delivery project.

The announcement, which was made Dec. 12 by B.C. Environment Minister **Mary Polak** and Natural Gas Development Minister **Rich Coleman**, is a crucial step that will help ensure our region's airport has the fuel capacity it needs to support future growth and welcome new airlines and flights to British Columbia.

The Environmental Assessment Certificate includes 64 conditions, which together with the design specified in the Certified Project Description, will mitigate potential impacts of the project.

In November, The Vancouver Board of Trade and four other business organizations — the **BC Chamber of Commerce**, the **Business Council of BC**, the **Greater Vancouver Gateway Council**, and the **BC Chamber of Shipping** — sent a joint letter to B.C. Premier **Christy Clark**, urging the Government to consider the project's

application for an Environmental Assessment Certificate as soon as possible.

The Vancouver Board of Trade's support for the proposal came after numerous meetings and presentations from officials with the **Vancouver International Airport Authority** and other stakeholders groups, including the **Vancouver Airport Fuel Project Opposition for Richmond** (VAPOR), the **City of Richmond**, the BC Chamber of Shipping, and airlines.

"The numbers clearly demonstrated to us how necessary this project is to the long-term success of our airport," said **Elio Luongo**, Canadian Managing Partner, Tax, for **KPMG** and 2013-14 Chair of The Vancouver Board of Trade.

"Not only is YVR's current fuel delivery system operating at full capacity, but the airport is forced to bring in an average of 1,000 tanker trucks of jet fuel each month from Washington State. This new fuel delivery system will provide a more sustainable solution for YVR, which will strengthen our role as Canada's Gateway to the Pacific."

"Throughout 2013, the expert volunteers who sit on our policy committees have met with representatives from all sides, includ-



The province approved a new fuel delivery system at Vancouver International Airport on Dec. 12, paving the way for future growth at YVR. Photo by Larry Goldstein

ing the VAFFC, VAPOR, the City of Richmond, the BC Chamber of Shipping, and a number of airlines," said **Iain Black**, President and CEO of The Vancouver Board of Trade. "They have concluded that, after an exhaustive environmental review process, the VAFFC's proposed project is the best solution when environmental, socio-economic, First Nations, operations and economic factors are considered together."

The VAFFC's proposal is for a marine terminal and fuel storage facility on the South Arm of the Fraser River connected to YVR through a 13-kilometre pipeline. The project is needed because the

existing fuel delivery system is not sustainable. The current system relies on only two sources of fuel — the Chevron Refinery in Burnaby and the BP Cherry Point Refinery in Washington. If one of these refineries shut down for an extended period, airport and airline operations would be jeopardized.

"YVR is one of the greatest airports in the world, but its runway for growth has been limited in recent years, due to its limited access to aviation fuel," said Black.

"On behalf of Metro Vancouver's business community, we applaud the Government of British Columbia for clearing this project for takeoff, so that YVR can con-

tinue to compete globally and act as a strong economic generator for our province."

The letter to Premier Clark noted that the new system will replace the existing system with modern infrastructure having a smaller physical and environmental footprint and superior long-term performance. It will generate only three to five vessel deliveries each month on the Lower Fraser River, with none of the vessels larger than ships currently transiting the river. The VAFFC has also committed to enhancing spill response capacity on the Lower Fraser River, which will benefit all industrial users on the river.

The Board of Trade has a long history of supporting growth at YVR. In the late 1980s, The Board advocated in support of a parallel runway, resulting in Runway 26R/08L opening a few years later. In the early 1990s, The Board successfully lobbied the federal government to transfer control of YVR from Ottawa to a local airport authority, resulting in the creation of the Vancouver International Airport Authority.

To learn more about the VAFFC's fuel delivery project, visit vancouverairportfuel.ca.



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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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How are smartphones changing our behaviour?

BY MAURICIO ROJAS

Put down your laptop, smartphone or tablet (very likely you're using at least one of those devices right now) and think about how much the advancements of the last decade have changed our lives.

The only thing more astounding than the widespread use of smartphones is the incredible rate at which they have become even more like little computers in our pockets. Whether it's answering emails, texting, booking a reservation or finding a business, almost anything can be done from a smartphone.

What does this mean for business owners? The drastic technological developments and ever-changing nature of digital marketing requires businesses to have the ability to adapt with the market. Many of the companies that are now struggling to catch up to their competitors in the mobile and digital spaces did not expect mobile technology to have these impressive levels of adoption.

According to **Google**, Smartphone penetration has grown from 33 per cent at the beginning of 2012 to 56 per cent (Q1 2013) to 72 per cent of the population in Canada and people are be-

coming increasingly reliant on their devices. Sixty-six per cent access the Internet every day on their smartphone and most never leave home without it.

The third screen evolution

The first and second screens were the television and computer, respectively. Given that TV and the Internet changed the face of marketing from the dawn of their inceptions, it seems natural to expect that the mobile device – yes, the third screen – would have the same affect.

Here are just a few of the shifts in behavior that the third screen is eliciting:

Instead of eyeballing newspapers and magazines while waiting in checkout lines, Google says that 59 per cent of us are now using this waiting period to browse the Internet via smartphone.

Google also found that 48 per cent of us actually use our third screens while eating, often taking pictures of our meals and sharing them via social networks.

According to Google, 44 per cent use their smartphones while shopping – a typical scenario would be a customer holding a product in one hand while searching for reviews or price comparisons on their phone with



Mauricio Rojas, Online Marketing Specialist, WSI Marketing

the other hand.

While it might not be immediately obvious how these changes in behavior directly affect your business, it should be abundantly clear that consumers are using their smartphones for more than just making calls and texting friends.

You better make sure that your business is prepared to be friendly to smartphone users.

Mauricio Rojas is an internet marketing expert with WSI in Vancouver. WSI is the largest Internet Marketing company in the world with HQ in Canada. He can be reached at mrojas@onlinemarketingwsi.com.

The Vancouver Board of Trade's Small Business Council is partnering with WSI Marketing to present a free Digital Marketing Webinar Series. Webinars will cover current and relevant digital topics that will help business improve online promotions, including social media, web advertising, search engine optimization, and much more. Visit boardoftrade.com/webinars to register.

Message from the President and CEO

Membership has its privileges.

Due to the overwhelming demand from Board of Trade Members, tickets to the **Hillary Rodham Clinton** event on March 5, 2014 sold out in the November 19, 2013 Member presale — resulting in no public sale and many Members and partners left wanting. Our task at the moment is to fulfill the various sponsor/partner requirements, for which blocks of tickets have been put aside. If there are any remaining tickets after these commitments are filled, they will be made available to **Members** in mid-January.

On January 16, 2014, at our 25th Annual Economic Outlook Forum, we will make an announcement as to whether any new tickets will be released and (if applicable) the date on which they will be made available for Members to purchase. This public announcement will be followed up with an email to all Members.

Iain Black
President and CEO

Enquiries: Hillary2014@boardoftrade.com
Sponsorship Opportunities: sponsorship@boardoftrade.com

Agreement strengthens pipeline industry's commitment to emergency response

BY SANDRA BURNS

For many decades, members of the **Canadian Energy Pipeline Association (CEPA)**, have worked well together during times of crisis by sharing resources, equipment and advice. But now, that collaborative working relationship goes one step further in a new formalized Mutual Emergency Assistance Agreement (MEAA).

This agreement, which is the first-of-its kind for the industry, will strengthen the way CEPA's member companies respond to emergencies and provide a framework for sharing resources in the event of a major incident.

This means the legal red-tape, which can sometimes prevent member companies from fully utilizing each other's resources, will no longer exist. There will be no hesitation by personnel during an emergency to ask for assistance from other member companies.

Essentially, the agreement breaks down into four key components:

1) Reduces risk to communities and the environment by



Sandra Burns, Manager, Communications, Canadian Energy Pipeline Association

sharing resources.

The MEAA enables any one of CEPA's member companies to request assistance from another member company in the event of a major incident. Depending on the situation, the assisting company may provide resources such as personnel, tools or specialized advice.

"Improving our emergency response times by working collaboratively together and without hesitation is the most important

aspect of this agreement," says **Ziad Saad**, vice-president of safety and sustainability with CEPA. "No one wants an incident to occur, so we'll do whatever it takes to protect communities and the environment from pipeline incidents."

2) Formalizes an already existing practice between members.

"Over the years it has become a common practice for companies to offer assistance to their peers should a major incident occur," says Saad. "In the absence of a formal MEAA, however, it was difficult to provide the full range of potential assistance as the rules governing assistance were never laid out."

Now that this practice of resource sharing has been formalized, it clarifies the response protocols, hastens the ability to focus assets, and strengthens our members' emergency response capabilities.

3) Continue to use ICS protocols.

The Incident Command System (ICS) is an organizational

structure used for the command, control and coordination of personnel and equipment engaged in emergency response.

The ICS protocols will still be used, as part of the MEAA and will now outline how multiple companies collaborate in response to an emergency.

"No one wants an incident to occur, so we'll do whatever it takes to protect communities and the environment from pipeline incidents."

"This is a protocol that is well-known in the industry and provides very clear directions as to what procedures and processes take place during an incident," says Saad. "By combining our agreement with ICS protocols, we're able to further improve emergency response operations

going forward."

4. Working together to improve performance.

The MEAA demonstrates a level of cooperation seldom seen in the private sector. This agreement demonstrates how important it is to CEPA and its member companies to continuously improve the performance of our industry. Our goal is to have zero incidents; however, if an incident occurs, we want to ensure we provide the fast and effective response Canadians expect of us.

The MEAA came into effect January 1, 2014. For more information about MEAA, please visit our website at www.aboutpipelines.com.

Sandra Burns is the Manager, Communications with the Canadian Energy Pipeline Association. Her background includes a wide variety of communications experience in the oil and gas industry, and in her current role, she is an advocate for the pipeline industry. Throughout her career, she has been published in various publications, as well as online.



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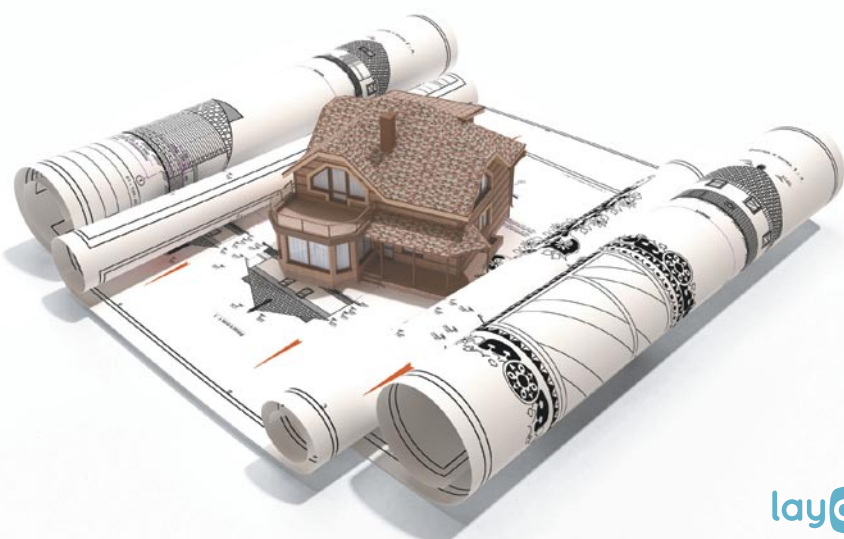
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Around the Board

Photo highlights from recent events and activities at The Vancouver Board of Trade



Head table guests look on as Greg Moore, Chair of the Metro Vancouver board of directors and Mayor of the City of Port Coquitlam, speaks to The Vancouver Board of Trade Nov. 20 about long-term infrastructure planning to support a livable region. **Photo by Tyson Jerry**



The Honourable Joe Oliver, Canada's Minister of Natural Resources, speaks to reporters on Dec. 4, following his breakfast remarks to member of The Vancouver Board of Trade. Oliver discussed the federal government's plan to secure Canada's economy and environment for future generations. **Photo by Pablo Su**



Port Metro Vancouver CEO Robin Silvester (right) speaks with Rick Cluff, host of CBC Radio's "The Early Edition" following Silvester's Nov. 26 address to The Vancouver Board of Trade. **Photo by Sara Borck Photography**



The Vancouver Board of Trade hosted its Awards of Valour ceremony on Dec. 4, 2013, honouring Canada's men and women in uniform. Pictured above, from left to right: Iain Black, President and CEO of The Vancouver Board of Trade; Dave Marchand, Police Officer of the Year (Vancouver Police Department); Rod Tullet, Commander Royal Canadian Navy Bravo Zulu Award for Outstanding Achievement (Canadian Navy); Bryan Gillan, Firefighter of the Year (Vancouver Fire & Rescue Services); Michael Morrison, 39 Canadian Brigade Group Commander's Award for Outstanding Performance (Canadian Army); and Scott Shepherd, National Chair, Canadian Forces Liaison Council. **Photo by Pablo Su**



The Vancouver Board of Trade kicked off the festive season on Dec. 11 with its annual Holiday Lunch and Year-End Wrap Up – a yearly tradition featuring a panel of local journalists who reflect on the top news stories of the year. Above, Vancouver Board of Trade President and CEO, Iain Black, with 2014 panellists Jas Johal, Senior Reporter at Global Television, Jeff Lee, Reporter at the The Vancouver Sun, and Treena Wood, News Director at News1130. **Photo by Kim Stallknecht**



Members of ShowStoppers, a dynamic troupe of teenagers who sing and dance, perform carols and classic rock covers at The Vancouver Board of Trade's Holiday Lunch and Year-End Wrap Up, held Dec. 11 at the Hyatt Regency Vancouver. **Photo by Kim Stallknecht**

What happens if you overpay for a low quality stock?

BY MICHAEL ARMSTRONG
AND ANDREY SCHMIDT

We focus on buying shares of high quality businesses when they are trading at undervalued prices in the stock market. We believe that doing this will result in good returns for our clients. Yet, all around us, we see people following other strategies and buying shares of low quality businesses that we consider overvalued. So it is interesting to consider — what returns do they typically achieve?

We have to admit that sometimes they do quite well. The stock market is not a mechanical system where a certain action always leads to the same result. Instead, it is a field of probabilities that is marred by human error and unpredictable events.

Therefore, while buying shares of high quality business at undervalued prices is likely to lead to good returns over long periods of time, we cannot say with certainty that the strategy will perform well if applied to a small number of investments or a short period of time.

This probabilistic nature of stock investing is precisely what

throws so many investors off track. When someone's uncle buys a speculative company that appreciates 1,000 per cent in a short period of time purely due to sentiment, some investors learn false lessons that can be difficult to unlearn. They may embark on years of speculation that disregards business quality and valuation.

One helpful point is to always consider — what will be my average return if I make this type of investment tens or hundreds of times? That question will shift your focus from the immediate circumstances, including the excitement surrounding a particular opportunity, to the wisdom of the overall strategy of making that type of investment.

If a person repeatedly buys shares of low quality overvalued stocks, returns will, on average, be poor. That said, there will probably be a few big winners from situations where a company's quality and growth potential was underestimated, and it performed well despite an ambitious purchase price.

There may also be some big winners in situations where an overvalued company is acquired

by a competitor for strategic reasons.

There will no doubt also be many big losers. For a stock to trade at a high valuation, there is typically excess optimism surrounding its prospects. If the business fails to perform in line with that positive outlook, the losses can be punishing.

Many Canadians do not want to be reminded, but **Nortel Networks** was that kind of company in the late 1990s. The company was trading at a very rich valuation relative to its earnings, based on the belief that it would continue to grow rapidly. It may be a bit unfair to say it was a low quality business at that time, but it did subsequently fail to meet earnings expectations and ended up going bankrupt several years later.

At the end of a decade, someone who repeatedly buys overvalued stocks will probably produce a track record of some big winners, lots of big losers, and lots of stocks that hover somewhere around the same performance as the overall market. The net effect is likely to be a disappointing overall performance, which could lead to a modified



Andrey Schmidt and Michael Armstrong of Armstrong Schmidt Investment Management.

financial plan.

Learning to think in terms of probabilities can help avoid this result. Using a better investment method that involves assessing business quality and valuation can also help avoid this result.

The best investors are always looking for ways to improve the way they think and the way they behave in order to achieve their financial goals.

Armstrong Schmidt Investment Management provides the full range of investment services to both retail and corporate clients with a specific focus on

discretionary portfolio management. The partnership operates under the corporate umbrella of Raymond James Ltd., one of Canada's leading full-service investment dealers. The views and opinions expressed in this article are those of Armstrong Schmidt Investment Management and not Raymond James Ltd. This article is not a solicitation and is for information purposes only. Raymond James Ltd. is a member of the Canadian Investor Protection Fund. For more information about our services, please visit www.armstrong-schmidt.ca.



Rebalancing Health Care: Public, community, corporate and patient partnerships

Friday, February 28, 2014 | 7:30 a.m. – 4 p.m.

Register now at boardoftrade.com/Healthcare

The cost of health care continues to grow. It currently consumes close to 50% of provincial budgets. Changes need to happen and the shift of responsibility needs to be shared between public, community, corporate and patient groups.

The Vancouver Board of Trade is bringing together industry experts and government officials to discuss the necessary changes to the current Canadian health care model.

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In Cooperation with: BC Ministry of Health



Dr. Mark Schonfeld



Dr. Richard B. Saltman



Dr. Ron Walls

Led by **Dr. Mark Schonfeld**, former CEO, British Columbia Medical Association, Health Care Committee Chair and Vancouver Board of Trade Director

SPEAKERS

Dr. Richard B. Saltman, Professor of Health Policy and Management, Rollins School of Public Health, Emory University, Atlanta, GA

Dr. Kendall Ho, Department of Emergency Medicine, Vancouver General Hospital

Dr. Ron Walls, Professor and Chair, Department of Emergency Medicine at Brigham and Women's Hospital and Professor of Medicine, Harvard Medical School, Boston, MA

Panel 1: Creating community and public partnerships in integration of health care

Panel 2: Digital health and technological savings

Expanding B.C.'s LNG is 'the right thing to do'

Increased capacity at FortisBC facility will benefit transportation industry and all gas customers

BY GARETH JONES

Increasing the capacity of FortisBC's Tilbury liquefied natural gas facility will help stabilize natural gas delivery rates for homes and businesses, and further realize its potential as a fuel of choice for the transportation industry in British Columbia.

The facility, located in Delta, has safely operated since 1971. The liquefied natural gas stored at the facility is mainly used to supplement natural gas supply during colder months.

However, it is also increasingly being eyed by transportation customers looking to fuel fleet vehicles with natural gas in an effort to reduce their carbon footprint and save fuel costs by approximately 35-40 per cent.

The B.C. government has set a goal of reducing carbon emis-



Gareth Jones, Director of Business Development, FortisBC

sions by 33 per cent by 2020. The transportation industry and liquefied natural gas will play key roles in meeting that target. Transportation is responsible for 40 per cent of provincial greenhouse gas emissions; however, when natural gas is

used as a fuel, carbon dioxide emissions are reduced by 20 to 30 per cent.

The *Clean Energy Act* recognizes natural gas as clean energy. Through our government's commitment to natural gas as a viable energy source, FortisBC is positioned to move forward immediately with the expanded Tilbury facility. We have been engaging the public, First Nations, as well as the Corporation of Delta for some time and the information sharing has gone well. We have completed initial engineering and next steps will see us preparing the site for construction of the second tank, which we expect to start in the spring of 2014.

The proposed expansion project will provide a number of economic benefits to the region. We estimate it will create about 300 person-years of construc-

tion jobs and add approximately \$4 million a year in taxes to various levels of government over time.

"Transportation is responsible for 40 per cent of provincial greenhouse gas emissions; however, when natural gas is used as a fuel, carbon dioxide emissions are reduced by 20 to 30 per cent."

In addition, FortisBC is improving the scope of incentives that our company can offer; opening up greater opportunities for FortisBC to support businesses with a transition

to natural gas for transportation. We've received permission from the province to increase the allowed capital for building fuelling stations, provide funding for safety training and vehicle maintenance facilities upgrades, and incentives for rail and mining vehicles.

Expanding B.C.'s liquefied natural gas is the right thing to do. By building increased capacity now, we can better support residential and business customers with more competitive rates moving forward, support the increased adoption of natural gas for transportation and help reduce greenhouse gas emissions.

For information on natural gas for transportation, visit fortisbc.com/NGT.

Gareth Jones is director of business development for FortisBC.

Trans-Pacific Partnership to be hot topic at cargo conference

Agreement will remove burdensome trade barriers and boost economic recovery, say supply chain stakeholders

Canadian stakeholders are calling on governments to prioritize the elimination of choke-points in supply chain and trade in the Trans-Pacific Partnership Agreement (TPP) to unleash the deal's growth potential for all businesses.

The TPP talks, which began in Doha in 2001, are at a continued standstill with all 12 nation participants unable to reach an agreement on at least a dozen chapters. A deal is now expected to be reached in secret at a closed meeting in Singapore next week.

Leaders of Canada's Supply Chain and Logistics industries are calling for a swift settlement on the TPP, which is being referred to as NAFTA 2.0 for the

fast-growing Asia Pacific Region. As the world's largest free trade zone the TPP would give Canada preferential trade and investment access to dynamic new markets, a coveted "door" of opportunity that may accelerate the currently sluggish economic recovery.

"Trade facilitation measures are critical to the long-term success of the TPP. While the cross-border flow of goods, investments, people and technology has transformed the world, there has been little reform to the supply chain trade since the 1990s," says James D. Phillips, President and CEO of the **Canadian American Border Trade Alliance** and a panel member on the North American Free Trade Agreement.

"Post 9/11, public security at the U.S.-Canada border has taken over and become a priority

"The Trans-Pacific Partnership has enormous potential for the country, giving the western region meaningful access to fast-growing markets."

over the facilitation of low-risk trade, threatening our economic security and in fact creating more harm than good. Other bottlenecks like border delays,

inadequate infrastructure and burdensome regulations are barriers that weigh as heavily on trade as tariffs and are inhibiting our industry's potential business future," Phillips added.

"Ministers must work to ensure these issues are the framework for immediate action once the agreement is signed. We support efforts to move a Competitiveness and Business Facilitation chapter into the agreement."

Informa Canada will be gathering manufacturers, retailers, importers, exporters and other supply chain stakeholders under one roof, at the inaugural **Cargo Logistics Canada Expo** in Vancouver on Jan. 29 and 30.

"The Trans-Pacific Partner-

ship has enormous potential for the country giving the western region meaningful access to fast-growing markets," says **David Tyldesley**, Cargo Logistics Canada show director. "We're pleased to be able to offer a unique forum at the CLC to establish the collaborations that will help delegates take full advantage of the TPP supply chain."

James D. Phillips will be speaking about the effectiveness of NAFTA 20 years after its signing, and his perspectives on what the future might hold for businesses at the Cargo Logistics Canada Expo and Conference.

For more information on the conference, visit www.cargologisticscanada.com.

Ports aim to further reduce emissions by 2015

Port Metro Vancouver, along with the **Port of Seattle** seaport and the **Port of Tacoma** in Washington State, has updated the Northwest Ports Clean Air Strategy with the goal of reducing diesel particulate emissions by 75 per cent per ton of cargo by 2015, and 80 per cent by 2020.

The 2013 Northwest Ports Clean Air Strategy (NWPCAS), adopted in December, represents the five-year milestone update to the original 2007 strategy, which initially brought the three port authorities and five regulatory agencies together to partner on improving air quality

in the Puget Sound-Georgia Basin airshed.

The strategy sets emissions reduction goals and sector objectives for port-related activities such as ocean-going vessels, trucking, rail and cargo-handling equipment.

The port authorities work in

collaboration with industry — including customers, tenants, shipping lines and truck operators — to advance the goals and objectives of the strategy.

The three ports worked closely with a number of government partners on the strategy, including **Environment Canada**,

Metro Vancouver, the **U.S. Environmental Protection Agency**, **Washington State Department of Ecology** and the **Puget Sound Clean Air Agency**.

For more information on activities at Port Metro Vancouver visit www.portmetrovancover.com.

Canadian exporters more confident

BY PETER G. HALL

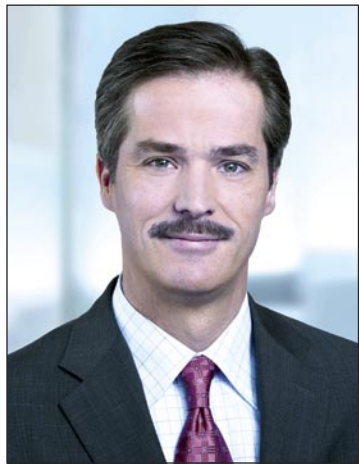
For all the pre-crisis talk about resource scarcity, the rarest commodity since the crisis hit is confidence.

But now, it's the comeback kid of the global economy: the long hibernation is over, and across a number of heavy-hitting economies, confidence is normalizing. Thankfully, Canadian exporters seem to agree. **Export Development Canada's** Fall 2013 Trade Confidence Index rose again, the first back-to-back increase in the Index in three years. Are things looking up?

It seems so. The recent increase was more rapid than in the spring survey, and lifted trade confidence to a level higher than the average recorded in the 2003-07 global boom years.

Higher levels than the current reading of 75.4 have been recorded in the post-crisis period, but they were not stable; beyond the period of most intense global stimulus, the readings have been unusually volatile. These last two upward movements in the index are the most stable pattern we have seen in years.

Key to the jump in the fall



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

result is the about-face on perceptions of global economic conditions. For the first time since early 2011, the share of respondents expecting improved conditions exceeded those foreseeing a deterioration.

Canadian exporters believe they will get a piece of the action. A growing majority — 55 per cent — believe that export sales will increase in the next six months, the strongest showing among the five index elements. Only 8 per cent expect slower sales.

At the same time, exporters are a lot more upbeat about

international business opportunities. Over one-third of respondents now see improved near-term opportunities, up from just over a quarter of the sample in the spring survey. It seems that U.S. activity is driving this: 40 per cent of exporters saw an increase in U.S. orders over the past six months, up from 35 per cent in the spring. But it's not just a U.S. story; building on a decade-long trend, half of respondents say that they plan to expand sales into new countries over the coming two years. That's up from the one-third of respondents who expanded sales into new markets in the past two years. Diversification of exports appears to be alive and well.

Among industries, the increase in optimism was greatest in the mining-oil and gas sector. The fall 2013 result was a rebound from a very low spring reading that was likely related to lower global metal prices, oil and gas transportation bottlenecks and the related compression in prices for Canadian oil. While prices remain suppressed, transportation constraints are not as severe as they appeared in the spring.

The other big gainer was the transportation sector — strange given the supply issues constraining auto and auto parts exports. However, it may well reflect the much brighter prospects for Canada's aerospace sector. Light manufacturing also

"With our domestic economy showing signs of weakness, the economy will need a vibrant trade sector to keep things going. For the moment, exporters are suggesting this will happen."

posted a decent gain, while the agri-food and forestry sectors combined were the only industry grouping to post a drop in confidence.

Trade confidence was up all across the country. The west showed the greatest gains in the fall survey, with Ontario hard on its heels. The smallest increase in confidence was in Atlantic

Canada.

As world growth gains momentum, it is good to see a parallel increase in Canadian exporter optimism. With our domestic economy showing signs of weakness, the economy will need a vibrant trade sector to keep things going. For the moment, exporters are suggesting this will happen.

The bottom line? There is considerable hand-wringing that the rotation of growth from sales inside our borders to external sales is just a pipe dream. For assurance, just ask the exporters themselves. They are the ones with most at stake in the game, and their feel-good factor just got a decent boost.

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 Jan. 16, Hall will be one of many speakers at The Vancouver Board of Trade's 25th Annual Economic Outlook Forum. For more information, or to reserve tickets, visit www.boardoftrade.com/events.



The Vancouver Board of Trade's

Economic Outlook 2014:

Options and Opportunities for B.C.'s Economy

Thursday, January 16 | 7 a.m. – 2 p.m.

Vancouver Convention Centre — West

Register now at boardoftrade.com/Economy

Panel Topics

- 1 **Forecasting 2014: Success by the Numbers**
- 2 **Choices and Challenges: Transit, Transportation and Tomorrow's Economy**
- 3 **Projections, Performance and Productivity: CEOs on the business of the economy**
- 4 **Closing the Urban-Rural divide: Making the economic connection between resource communities and the Lower Mainland**

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Preserving waterfront diversity

SFU researcher studies the need to balance residential growth with industrial activities

A major project led by **Simon Fraser University** researcher **Peter Hall** reveals that ignorance of a city's rich port history can foster disagreement among its many stakeholders about waterfront transformation.

That, in turn, can lead to a paving over of a port city's labour history and losing evolving opportunities for economic diversification.

Two years into their four-year federally funded project "Reclaiming The New Westminster Waterfront," Hall and his many collaborators see evidence that the Royal City's stakeholders are headed down that road. The **Social Sciences and Humanities Research Council** is funding the project.

"The waterfront is still of great interest to residents and policy-makers. But there is widespread dissatisfaction with both waterfront industrial activities that cause truck and rail traffic, and waterfront residential gentrification that claims to be based on heritage and environmental concerns," says Hall.

"It is increasingly difficult for the general public to understand why it is important, for both economic and environmental reasons, to protect urban waterfront land for more than condominiums, parks and highways."

"It is increasingly difficult for the general public to understand why it is important, for both economic and environmental reasons, to protect urban waterfront land for more than condominiums, parks and highways."

An associate professor in Urban Studies in the Faculty of Arts and Social Sciences and a Faculty of Environment geographer, Hall is an expert on relationships between waterfronts, ports and their cities.

Originally from another port city, Cape Town, South Africa, Hall studies how one-dimensional public understandings can lead to narrow political decisions about port development.

In this project, SFU researchers in geography, education, history and anthropology are partnering with people in municipal, labour, school and community organizations to create past and present portraits of New Westminster as a port.

Through public lectures and forums, which are only two examples of this multi-disciplinary and multi-institutional project's myriad initiatives, the researchers are piecing together a fractured current picture.

Most people, says Hall, don't appreciate that 100 more businesses ply New Westminster's waterfront today than in 1945, the date to which the research goes back.

"We seem to go from one day

having a public understanding of waterfront work as vital to the city's identity and economy to another day seeing it as vacant or even dangerous and yet another day as pristine and ready for residence and recreation," says Hall.

To help broaden public perception of and political decision-making about New Westminster's waterfront future, this project brings together diverse stakeholders to gather and disseminate history, stories, facts and opinions about the working waterfront.

"For example, SFU historians **Willeen Keough** and **Mary Ellen Kelm** are training retired longshoremen and community members in gathering oral histories from waterfront community members. Municipal planners, archivists and SFU students are involved in mapping all New Westminster's waterfront work-sites since 1945," explains Hall.

"SFU education professor Susan O'Neill is working with retirees and New Westminster School District kids in developing intergenerational learning



Peter Hall, Associate Professor of Urban Studies at Simon Fraser University.

and arts programming. SFU anthropologist **Pamela Stern** is working with museum staff to turn project materials into an exhibit."

All of the project's work will eventually be publicly accessible through the New Westminster Museum and Archives and other channels.

For more information about the research and programs at Simon Fraser University, visit www.sfu.ca.

BCIT signs new deals in China

As part of the Government of British Columbia's Jobs and Trade Mission to China, Japan, and Korea, the **British Columbia Institute of Technology** (BCIT) has signed two key memorandums of understanding (MOUs) with two prominent educational and training organizations in Chongqing, a large centre of commerce in southwest China.

Agreements have been signed with **Southwest University** (SWU) and **Zongshen Industry Group** (ZIG) to develop partnerships and training opportunities relating to the Liquefied Natural Gas (LNG) industry and alternative energy research sector in China and British Columbia.

BCIT is partnering with SWU to conduct joint research into alternative energy solutions and LNG-related energy research. The agreement with ZIG covers a variety of areas including a feasibility study of the company's planned investment in the LNG sector in B.C. It also includes the development of a joint training program in one of ZIG's wholly owned polytechnic colleges in Chongqing which will produce graduates with job-ready skills who will meet the growing needs of industry in Chongqing.

SWU is a key national research center and a comprehensive educational or-

ganization directly administered by the Ministry of Education of The People's Republic of China. SWU is a designated science and technology center and a nationally recognized engineering research and development hub.

The university has been involved in applied research projects in cooperation and partnership with the energy industry and has provided feasibility and technical support to natural gas companies in Southwest China who intend to invest in LNG projects in Canada.

ZIG is a leading industrial organization in Chongqing. The company is one of the top 10 manufacturers in Chongqing and one of the top 500 companies in China. With extensive experience and tremendous capacity in industrial manufacturing, ZIG exports products to over 180 countries. ZIG has expanded its business into new areas including high-end manufacturing (navigation equipment and large-scale agricultural equipment), automobile dealerships, mining, real estate, energy, finance, and job training.

BCIT has many educational partners in Asia and is strengthening and expanding educational and training partnerships with industrial and educational organizations throughout the world. To learn more, visit www.bcit.ca.



The Vancouver Board of Trade

Edelman Trust Barometer 2014: Who can you trust?

Wednesday, February 26, 2014 | Pan Pacific Vancouver
11:30 a.m. – 2 p.m.

Edelman, the world's largest PR firm, has been tracking Trust globally for 14 years — watching the rising influence of "a person like me" and the decline of traditional sources of information in the eyes of informed and general publics.

The 2014 results data from Edelman Trust Barometer will be presented in Vancouver on February 26th. Find out how Canada ranks globally, and more importantly, what is going on with trust here at home.

Presenting Sponsor:



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Building relationships after networking events

BY CHRISTINA BUIZA

The Vancouver Board of Trade organizes many events that give members the opportunity to meet professionals from different industries. However, it is important to note that the size of your network is insignificant unless you take action.

Aim to build quality relationships after making your initial connection at a networking event. Here are a few steps to guide you.

Remember your conversation. Immediately after exchanging

business cards and wrapping up your conversation, turn their card around and scribble important information about your new contact. Apart from information about their profession, consider listing their interests, recent accomplishments and help they are seeking.

Research is important. After the event, spend time to research your new connections. Channels such as their Twitter, LinkedIn or blog can provide more insight into the person's interests.

Follow-up. Send an email to

remind them of your encounter. With the notes you've recorded, remember to mention things discussed in your conversation. For example, if they mentioned they are an avid non-fiction reader, you could recommend a good book.

Connect online. Add your new contact to LinkedIn or follow them on Twitter. Connecting online can provide an avenue to continue the conversation. During or after the networking event, you can mention them on Twitter to ask a follow-up ques-

tion, or simply to thank them for the conversation.

Reconnect offline. Solidify your relationship by having a face-to-face meeting. Send an email or message to propose a meeting over coffee. Be respectful of their time, and state the purpose of your meeting.

Find ways to help them. Give value to your new contact by helping them out with their needs. For example, you could send an article that may be relevant for their profession, industry or interests. You could also consider

making a personal introduction to connect them with someone in your network.

A theme that connects these steps is to do research and give value. These two actions can serve as a framework to build better relationships from attending networking events

Christina Buiza is a Communications student at Simon Fraser University and a participant in the Leaders of Tomorrow (LOT) mentorship program. Learn more about the program at www.boardoftrade.com/programs/LOT.



The Vancouver Board of Trade

Host Vancouver's Business Community

The Vancouver Board of Trade Members' Receptions

Hosting a **Members' Reception** is an excellent way to promote your business and connect with other Vancouver Board of Trade members.

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Hosting Member Receptions for The Vancouver Board of Trade has been great for growing our business relationships and overall exposure to other Vancouver Board of Trade members. The events create opportunity to showcase your services and build future business alliances.

— Judy Reeves, Owner, The Edge Cafe and EdgeCeptional Catering

To find out more about the benefits of hosting a members' reception please contact: Sarah Summerfelt at ssummerfelt@boardoftrade.com.



boardoftrade.com

The truth about stress in the workplace

BY SHAN SHAN FU

Helping others

Expecting your job to be completely stress-free is kind of like training chickens to fly—it might seem possible, but it's probably not going to happen.

Many professions will claim that their job is the most stressful. For the most part, they are all correct. Whether you're an entrepreneur, lawyer, accountant, engineer, nurse, or tradesmen, there will be moments when we all hit a "10" on the anxiety scale.

We surveyed a diverse crowd of professionals and the top two causes of stress were the high expectations forced upon them, and the people they had to work with (including their boss, colleagues, and clients). So, how can we deal with stress in a meaningful, long-term way?

Most of us already know the common ways to alleviate stress — exercise, music, meditation, or desperate couch-hugging. However, the most important long-term cure for stress is to adjust your mentality.

Lowering expectations

Recently, I was sitting at a bar when I noticed a very interesting sign. Above the beer taps was a sign that read, "If we don't meet your high expectations, just lower them — Management Team." As funny as it seems, there is wisdom in that barroom proverb.

Are your colleagues causing you stress? Lower your expectations and work around them. Are clients causing you stress? Lower their expectations and then exceed them later. Most importantly, lower expectations on yourself.

One of the most common causes of stress is interaction with others. You can't control how your boss or clients communicate with you, but you can control how you communicate with others. A likely reason your boss was short with you is that he or she is overly stressed.

At the moment when you feel most stressed, take a second to think of how you can help someone else. Perhaps it's communicating with your client that you are diligently working on their task and if there is anything you can do to help them alleviate the stress on their deadlines, to let you know. Perhaps it's taking a short walk to a coffee shop and picking up drinks for your closest colleagues. Or, maybe it's letting your colleagues know that you will stay late tonight, instead of them. Treat those under you equal or better than you treat your superiors.

It may sound counter-intuitive to do more work rather than less, but in reality, the feeling you receive from helping others (even if they don't fully appreciate it) will provide endorphins to push you back in the right directions. If everyone helped one another in times of stress, imagine how quickly workplace stress would disappear.

In short, it's time we accept stress will always be a part of our working lives, and find ways to make the best of our situation.

Shan Shan Fu is a member of The Vancouver Board of Trade's Company of Young Professionals. Learn more about the program at www.boardoftrade.com/programs/CYP.

Measure what matters over the next year

BY ANTHONY TAYLOR

As we begin 2014, it's important that we all take some time to plan out the year ahead.

Specifically, for entrepreneurs and small business owners, it's important that we develop S.M.A.R.T. goals (Specific, Measurable, Achievable, Realistic, Time bound) and plan our activities to achieve those goals.

Although the easiest goals to set are typically revenue or income-driven, I'd also encourage you to take a more holistic approach to setting targets for your business this year. After all, you

do more in your business than increase revenues.

You also have to produce your product or service through internal processes, maintain relationships with customers and partners, and grow both professionally and personally. All of these things contribute to overall success of your business.

While you embark on your strategic planning process for 2014 and beyond, here are three things I'd encourage you to focus on.

1. Figure out what success would look like in a year's time. If success was a place, and you

arrived there, how would you know?

2. Create strategies that support your goals. Are these activities going to help you get closer to your goals? If they aren't, don't do them.

3. Set financial and non-financial targets. This approach is called the balanced score card and it takes into account four different perspectives: the financial perspective; the customer perspective; the internal business processes perspective; and the innovation and learning perspective.

By using this approach to goal

setting and strategic planning, you'll get a better sense of which activities in your day-to-day routine truly contribute to your growth, versus those that just keep you busy.

Best wishes for a prosperous new year from all of us at **The Vancouver Board of Trade's Small Business Council!**

Anthony Taylor is chair of the events committee on The Vancouver Board of Trade's Small Business Council and Principal of SME Strategy — Strategic planning for growing businesses. Visit www.boardoftrade.com/programs/SBC for more info.



Anthony Taylor

BCSC launches small business outreach program

New guide explains provincial securities laws for businesses looking to grow and raise capital

The **BC Securities Commission** (BCSC) is reaching out to small businesses around the province with new online materials and province-wide presentations aimed at informing small businesses about B.C.'s capital raising rules.

"We are offering this information to small business

owners because they may not yet have professional advisors who specialize in this area," said **Peter Brady**, the BCSC's Director of Corporate Finance. "In a nutshell, we want them to understand B.C.'s securities rules so they stay on track and raise money in a timely and efficient way."

The BCSC's publication, *Capital Raising for Small Business*, is a free guide available for download. It covers a range of topics, including defining a security and the key principles of securities laws, discussing differences between the private placement market and public capital markets, explaining ex-

emptions and how they apply when raising capital, and describing what information investors may seek from small businesses.

The guide is available for download now from the BCSC website at www.bsc.bc.ca. A short animated video is also available on the BCSC's new

YouTube page www.youtube.com/BCSC4Industry.

Staff from the BC Securities Commission are also delivering small business capital raising presentations to various groups and organizations across the province in the coming year. For public enquiries, call 1-800-373-6393.

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Leadership loves company

Preparing for the baby boomer exodus

Employee ownership an exit planning model worth considering

BY CAMILLE JENSEN

It's well documented that the Baby Boomer generation will transform almost every industry it comes across (in many cases, it already has). But one area where the jury is still out is how the Baby Boomers leaving their businesses will affect the B.C. and Canadian economy.

A 2012 report by the **Canadian Federation of Independent Businesses** noted that in the next 10 years, more than three quarters of all small to medium sized enterprises (SME) will transition. Yet, only 40 per cent of SME owners have an informal succession plan. Only nine per cent have a formal plan.

The transfer of assets is estimated to be more than one trillion dollars. Some believe there may not be enough independent capital to buy the myriad SMEs that could go up for sale in the coming years.

An exit planning model that will likely become part of the solution is Employee Share Ownership Plans (ESOPs). ESOPs aren't well known or used in Canada mostly because there is no favourable federal tax legislation compared to the United States and the United Kingdom.

Yet, despite this, owners may find this option appealing. One of the most difficult problems facing business owners

is turning an illiquid asset (the business) into cash. The decision to sell is often more than economic and relates to the legacy of the business owner who spent years building a business he or she is proud of.

Often owners have a sense of loyalty to their employees and would like for them to continue their roles in the company.

Business owners facing these challenges may find an answer in an ESOP. The model, provided your employees are interested in purchasing your profitable firm, creates a knowledgeable buyer that is not your competition.

ESOPs also offer a flexible timetable during which the owner can build up capacity in their staff and slowly decrease their role and responsibilities, a perfect fit with the Baby Boomers' extended careers.

There are many different ways to finance the employee ownership transition.

Once employee owned, companies will likely see improved recruitment and retention as well as productivity. There is extensive research to show the business benefits of employee ownership.

Recently *The Globe and Mail* ran a series of articles on Canada's growing income inequality, noting the gulf



Camille Jensen

between the rich and the rest is widening.

What if the Baby Boomers, through their exit planning, were able to impact this problem by choosing to sell to their employees?

This could be their greatest legacy yet.

Camille Jensen is an ESOP Consultant with ESOP Builders. For more information visit www.esopbuilders.com.

New WorkBC website for job seekers

B.C. residents, parents, educators and employers now have more tools and information to help them explore career options, find jobs, improve skills and connect with talented employees, thanks to the launch of the enhanced website WorkBC.ca.

People looking for work can access a new labour market navigator tool that allows them to explore opportunities by region or industry, while a new online video series provides in-depth profiles on a variety of in-demand careers. The website also provides B.C. employers with information to help support and grow their business, as well as find employees through free job postings.

"As the primary source of employment information in the province, the revamped WorkBC website is a critical tool to help British Columbians succeed in this growing economy," said **Shirley Bond**, B.C.'s Minister of Jobs, Tourism and Skills Training and Minister Responsible for Labour.

Launched in 2012, WorkBC.ca is one of the most frequently visited government websites, with approximately 750,000 visits per month. In 2012, the site served more than 2.7 million clients.

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WOMEN'S LEADERSHIP CIRCLE®

In 2014, let's resolve to support women in politics

BY NICOLE BYRES

Judging by the overwhelming demand for tickets for **The Vancouver Board of Trade's** March 5, 2014 address by **Hillary Rodham Clinton**, there are many women and men who want to hear and see this accomplished leader.

Hillary Clinton, former U.S. Secretary of State and former Senator from New York is a role model for men and women, but especially for women who aspire to serve the public in politics. Unfortunately, despite the increasing numbers of women entering politics, a political career continues to be especially difficult for women.

The under-representation of women in government prompted the **United Nations** nearly 30 years ago to adopt an Equality in Representation as one of the goals in its Convention on the Elimination of All Forms of Discrimination Against Women. The premise being that representative or true democracy will not be achieved until women see themselves reflected in leadership



Nicole Byres, Q.C.

and is represented in proportion to the population of women (i.e. 50-50).

Even in Canada, where overt discrimination based on sex has long been prohibited, and where a number of women are now leading our provinces and territories, the percentage of women in politics is less than 30 per cent.

Unconscious bias continues to create hurdles for women seeking election to public office: stereotyping based on sex, socialization and lack of role models, fewer

resources including financial backing are available to women are some of these challenges. Hillary Clinton's visit provides us with an opportunity to consider what each of us can do in 2014 to encourage and support women in politics.

Even if we do not have the expertise or financial resources to mentor or contribute to the campaigns of women candidates, there are resolutions we can all adopt to help improve the percentage of women running for and being elected to office.

Let's *not* ask women political candidates how they plan to care for their children if elected. Just as we assume male candidates have made necessary arrangements to care for their families, assume our women candidates have also thought about this before deciding to run for office. In fact, let's not judge women for getting married or not getting married, having children or not having children, or making any other major life decision because of or in spite of choosing a life in politics.

When we see women candidates on TV, let's *not* criticise, comment or judge them on the basis of how they look, what they are wearing, or whether they have recently lost or gained weight. If in doubt whether a question

"Even in Canada, where overt discrimination based on sex has long been prohibited... the percentage of women in politics is less than 30 per cent."

about their private lives is relevant to the issues of the day, consider whether the question would be asked if the candidate was a man.

Ensure that we address and refer to male and female candidates in the same manner so as to not imply deference or more respect for the male candidates.

During the 2013 B.C. election campaign, the leader of the opposition was often referred to by his surname yet (at the same time and by the same person) Premier **Christy Clark** was referred to by her first name.

Let's ask ourselves whether sex stereotyping is at work when reacting negatively to women politicians' messaging or communication styles. Even when we disagree strongly with a women candidate or politician's views, let's avoid using charged misogynistic adjectives (such as "bitch") or reverting to criticism based on the topics referred to in paragraphs one and two above.

As we begin 2014 — the year Hillary Clinton came to town — let's raise the bar both in the quality of our discourse and the efforts made to support, promote, and respect diverse political views, particularly those offered by women.

Nicole Byres, Q.C., is a partner at Miller Thomson LLP and a member of the WLC Advisory Council and the WLC Communications Committee.

Women directors get better deals in mergers and acquisitions: UBC study

The more women on a corporate board, the less a company pays for its acquisitions, according to a new study by researchers at UBC's **Sauder School of Business**.

The forthcoming *Journal of Corporate Finance* paper shows the cost of a successful acquisition is reduced by 15.4 per cent with each female director added on a board.

It also reveals that each additional female director reduces the number of a company's attempted takeover bids by 7.6 per cent.

"Female board members play a significant role in mitigating the empire building tendency of CEOs through the acquisition of other companies," says Sauder

finance Professor **Kai Li**, who co-authored the study.

"On average, merger and acquisition transactions don't create shareholder value, so women are having a real impact in protecting shareholder investment and overall firm performance."

The researchers say their results suggest women are less interested in pursuing risky transactions and require the promise of a higher return on investment.

For the study, the researchers analyzed a large sample of acquisition bids made by S&P 1500 companies in the United States between 1997 and 2009.

To determine the cost of the acquisitions, the researchers

looked at the bid premium — the difference between the final offer price and the stock price of the targeted firm before the deal was signed. These figures were then correlated with the number of women directors on the various boards.

"Our findings show that the prudence exhibited by women directors in negotiating mergers and acquisitions has had a substantial positive effect on maintaining firm value," says Li.

"This finding adds fire and force to recent calls to mandate a minimum number of women on the boards of publicly traded companies."

For more information on research at Sauder School of Business, visit www.sauder.ubc.ca.

Morning Leader event series returns in 2014

The Women's Leadership Circle's annual speaker series, *The Morning Leader: Inspiring Executive Success*, will return for another year in 2014.

Join The Vancouver Board of Trade's Women's Leadership Circle on Wednesday, Jan. 29, and experience an educational and enlightening jump start to your day.

The first of our three events in 2014 will feature three high-profile executive leaders in a panel discussion "Getting on Boards," including developing skills to get there, overcoming challenges, the benefits of board participation, developing governance expertise, and what can be done change the current make up of boards in Vancouver

and Canada.

This highly social and interactive event, held at VIFF's Vancity Theatre, will offer guests the opportunity to put their questions to the panel and develop practical techniques to get on boards.

January's session will feature **Shair Wallace**, CIO at the City of Burnaby, and **Thea Miller**, Managing Director for **Catalyst Canada**.

The next two in the series will take place on Wednesday, May 14, and Wednesday, Sept. 24.

To register for the Jan. 29 event, visit www.boardoftrade.com/events. For more information on our program, visit www.boardoftrade.com/WLC.

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