



SOUNDING BOARD



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Taking digital to the next level

MODERNIZATION | Introducing the Digital Transformation Workshop

The team at GVBOT has been hard at work transforming how we interact and engage our members through digital channels and we have just marked a very exciting milestone in our journey.

Over the August long weekend, we deployed a major update to our digital infrastructure. This update is the backbone of what will be a series of releases in the coming years to improve member experience, connectivity, and staff productivity. The changes will also enhance the privacy and security of our network.

As Chair of the Board and the committee overseeing this work, I'm thrilled to take this next step



Kirsten Sutton

towards achieving the vision set out in our Strategic Plan. While the majority of the changes in

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this first update will be visible only to staff for backend processing, visitors to our website will see changes to the login process and event registration systems.

As we began the journey to elevate our digital experience, we found that many members and organizations were considering how they might do the same. We know how daunting a task it is to keep pace, and that's why we are launching a new Digital Transformation Workshop (DTW) in early August. The program is a one-day workshop delivered through World Trade Centre Vancouver that brings together all the partners and expertise you need to prepare and implement

a next-level digital experience for your customers and stakeholders.

So, while the Board of Trade is making changes, we are also supporting our members along the same journey. It is this spirit of collaboration and convening that will help us realize our vision to lead, unite and champion business to ensure Greater Vancouver is thriving and our region is the best place to live and work.

We look forward to engaging with you on our new digital platform. **KS**

Kirsten Sutton, ICD.D is the 2021-22 Chair of the Greater Vancouver Board of Trade. She also serves as Chief Technology & Information Officer at Vancity.

What developments in UNDRIP mean to business

RECONCILIATION | Embracing the Declaration Act Action Plan

In November 2019, British Columbia passed the Declaration on the Rights of Indigenous Peoples Act (the Act) committing the Province to implementing the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). Earlier this year, as required by the Act, the Province released a five-year plan outlining its goals and proposed actions to implement UNDRIP.

The Declaration Act Action Plan was developed in consultation and co-operation with Indigenous Peoples and outlines a "province-wide, whole-of-government approach to achieve the objectives of the UN Declaration over time."

The 2022-2027 goals of the Action Plan are:

- Achieving full enjoyment and exercise of self-determination and the inherent right of self-government
- Achieving full enjoyment and exercise of inherent rights and title
- Ending Indigenous-specific racism and discrimination
- Realizing the social, cultural and economic well-being of Indigenous Peoples.

B.C.'s commitment to implementing UNDRIP contains opportunities for organizations to play a role in advancing reconciliation, including economic reconciliation, and in turn drive prosperity.

How do GVBOT members start to realize some of those opportunities? There are numerous measures that organizations can take, including:

Education & Training: To realize the opportunities, every person within the organization should learn and understand our collective history and the social, ethical and economic imperative to advance reconciliation. The learnings will be continual. In order for Canada to prosper, Indigenous communities must, and be able to, participate.

Indigenous Nations as Governments: Shift the organization's engagement to viewing Indigenous Nations as governments, just like the other levels of government. Indigenous Nations have responsibilities to their constituents and need to balance competing priorities, including ensuring the Nation's



Sharon G.K. Singh

intertwined cultural and economic prosperity, and engaging partners to enter into partnerships. Before approaching a Nation with your organization's request, consider and ask what the aspirations of the Nation are and what opportunities can be generated through assisting the realization of the Nation's aspirations.

Indigenous Peoples as Partners: We've all heard the business case for ensuring environmental, social and governance factors and incorporated them into

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organizational decision-making; the same principles apply to ensure participation by Indigenous peoples. Partnerships are driving the growth of Canada's Indigenous economy-which is worth \$30 billion today and is expected to reach \$100 billion by 2025. An example of facilitating partnerships is supporting Indigenous suppliers. The principle remains that there are opportunities to increase the pie to ensure that when the Indigenous community prospers, the organization prospers. When both the Indigenous community and the organization prosper, society prospers.

An Equity, Diversity, and Inclusion (EDI) Policy May Be Insufficient: Economic

reconciliation is also about addressing systemic issues that have contributed to a lack of participation by Indigenous Peoples in the opportunities that exist for non-Indigenous peoples, such as capacity. While EDI initiatives are needed, they cannot be the sole means of realizing the opportunity to advance economic reconciliation. A seat at the table is only beneficial if the participant has access to the resources and support from others around the table, which meaningfully advance the adage "nothing about us, without us".

Looking Ahead

The success of UNDRIP in B.C. is dependent upon every level of government, business and individual across the Province recognizing the interrelatedness of our individual and collective prosperity. **ss**

Sharon G.K. Singh is Partner and Co-Head of Aboriginal Law Practice at Bennett Jones LLP. Singh provides advice on regulatory, governance, environmental, and Aboriginal law to infrastructure, mining, energy, construction, and agribusiness sectors.

ECONOMY | Survey finds mounting anxiety as Metro Vancouver businesses face economic uncertainty

Metro Vancouver data made available for the first time

The Greater Vancouver Board of Trade has partnered with the Business Data Lab at the Canadian Chamber of Commerce to publish Metro Vancouver statistics from the Canadian Survey of Business Conditions on a quarterly basis, using data gathered by Statistics Canada.

Survey data for the second quarter of 2022 shows 35% of businesses in Metro Vancouver report being in a worse overall position today than in 2019, substantially higher than the national average (28%). Half of businesses (52%) listed the rising cost of inputs as an obstacle over the next three months and 37% expect to raise the price of goods and services, particularly in retail (71%) and accommodation and food services (67%).

“Inflationary pressures and the surge in fuel prices have significantly increased the cost of doing business and these obstacles,

coupled with prolonged labour shortages and supply chain disruptions, have created an increasingly challenging business environment,” said Bridgitte Anderson, President and CEO of the Greater Vancouver Board of Trade. “Considerable economic uncertainty lies ahead, and governments must be mindful of business conditions to ensure that they are not adding costs or burdens onto an increasingly tapped business environment.”

A significant percentage of businesses (39%) expect recruiting skilled employees will be an obstacle in the next three months along with labour shortages (37%) and retaining skilled employees (30%). Rising costs are also hurting profitability as nearly 4-in-10 businesses say profits will decrease in the next three months.

Survey Results

Labour shortages: Difficulty



attracting and retaining talent continues to hamper economic growth. Of businesses expecting labour challenges, 64% reported it is more challenging to recruit and retain staff than 12 months ago. The impact of labour-related obstacles is expected to result in management (47%) and existing staff (43%) working increased hours.

Supply chain disruption: A full 82% of businesses that expect supply chain challenges in the coming quarter reported

that supply chain challenges have worsened in the past three months, with increased delays in deliveries (81%), increased input prices (78%) and shortages (68%).

Inability to take on more debt: More than half of businesses either cannot (33%) or are unsure whether (22%) they can take on more debt. This number has been climbing and is expected to climb higher as interest rates increase. **Rising costs:** Increased input costs have been accompanied by supply chain challenges. Of

businesses that anticipate supply chain challenges, roughly 4-in-10 expect difficulty maintaining inventory levels (40%) and acquiring inputs, products or supplies domestically (38%) and internationally (43%) to continue for 12 months or more.

Businesses investing in upskilling: nearly one-in-four businesses are boosting their training budgets to attract, retain, and upskill their staff.

Leading in innovation: 30% of businesses reported having introduced a new innovation since 2020, higher than the national average of 24%.

As a result of this new partnership, Metro Vancouver specific data will be provided on a quarterly basis going forward, offering valuable insights into the key issues facing businesses in our region. Information gleaned from the survey will be used by the Board of Trade to advocate for solutions to the challenges faced by businesses in B.C. and provide the business community with information that will help their business succeed. **sb**

NETWORKING | 2022 Pro-Am Golf Tournament

GVBOT members get into the swing of things at Westwood Plateau

The annual Greater Vancouver Board of Trade Pro-Am Golf Tournament, sponsored by Fortinet, was held at Westwood Plateau again this year.

Members had the opportunity to tee it up with players from the Vancouver Golf Tour while playing in a scramble format that ensured everyone had the opportunity to contribute, regardless of skill level.

The winning team, made up of Ian Atkinson, Robert Parihar and Mike West playing alongside Tour Pro Rodolfo Caparas finished with a whopping 18-under-par score, three shots clear of two teams which tied for second place at 15-under.

Our thanks to all of the phenomenal sponsors that made this event possible and all of the staff at Westwood Plateau who helped make it such a success. A full gallery of images from the event is available on the Greater Vancouver Board of Trade Facebook page. **sb**

