### Aviation as an Enabler for B.C.'s Prosperity

VVESTJET#

AIR CANADA





Details on page 2





## SOUNDING BOAR

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

"With our growing population, expanding transit infrastructure and improving service levels is essential to the region's economy." Chair Janet Austin, pg. 4

MARCH 2015 • VOLUME 55 • NUMBER 3



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## B.C. Budget 2015 earns an "A" grade

VBOT issues annual **Provincial Budget** Report Card in Victoria

BY GREG HOEKSTRA

The Vancouver Board of Trade, representing 5,000 business members across Greater Vancouver and B.C., has assigned an overall grade of "A" to B.C. Budget 2015, based on the government's steadfast commitment to balancing the books, reducing debt, and stoking a variety of sectors of our economy.

"In a landscape of massive provincial deficits across Canada, B.C.'s government has not only delivered on its promise of another balanced budget, but has also taken meaningful steps to help further diversify our economy," said Iain Black, President and CEO of The Vancouver Board of Trade.

"After two years of developing global interest in B.C.'s LNG potential, this year's budget has selected four or five other key industries for strategic investment and growth – from the film



Finance Minister Mike de Jong, gives his annual B.C. Budget Recap at The Vancouver Board of Trade on Feb. 23, to a crowd of more than 300 business leaders. Photo by Matt Borck

industry to mining, aerospace, and a Maritime Centre of Excellence.'

Members of The Vancouver Board of Trade's Government Budget and Finance Committee attended the provincial budget lockup in Victoria on Feb. 17, where they received an advanced copy of the budget and assessed it based on four criteria (below). The criteria were originally submitted to B.C.'s Finance Minister Mike de Jong in a detailed letter earlier this year, along with recommendations.

"Our committee has been focused on seeing the government return to pre-2009/10 debt-to-GDP levels, not increasing taxes for businesses, and controlling spending," said George Kondopulos, Tax Partner at KPMG LLP and volunteer Chair of The Vancouver Board of Trade's Government Budget and Finance Committee.

"This year's budget makes remarkable progress on reducing the debt-to-GDP ratio, and announced focused investment in areas that are important to the long-term economic success of the province, while holding steady on already very competitive business and personal tax

Results from Provincial Budget Report Card 2015 included an "A+" in the Debt Management category, a "B" for Spending Management, a "B+" for Tax Competitiveness, and an "A" for Economic Vision.

A few days after tabling the budget in Victoria, Minister de Jong gave his annual B.C. Budget Recap to more than 300 Vancouver business leaders at The Vancouver Board of Trade.

For more B.C. Budget highlights, visit bcbudget.gov.bc.ca. For video from Minister de Jong's B.C. Budget Recap, visit youtube.com/TheBoardofTrade.



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## Aviation as an enabler for B.C.'s prosperity

VBOT's inaugural aviation forum set to take place April 22

The Vancouver Board of Trade has just announced its first-ever aviation forum is ready for takeoff this spring.

On April 22, more than a dozen industry experts are expected to speak at the event, entitled "Aviation as an Enabler for B.C.'s Prosperity," to be held at Fairmont Hotel Vancouver.

Aviation is critical to enabling and growing the B.C. economy. Connecting passengers and goods with destinations around the world is crucial to keeping Canada competitive in the global marketplace.

This inaugural forum will take a multifaceted look at the aviation industry, examining the interconnectivity that the industry has with a multitude of other business

The forum will begin with a breakfast keynote by Vijay Gill, Assistant Vice President, North America, CPCS. Gill will discuss how airports across B.C. - including Vancouver International Airport — can remain competitive when faced with increasing pressure from airlines, other airports, and rising operational costs.

In session two, a panel of experts will discuss the significance of aviation maintenance and manufacturing to the B.C. economy. Speakers so far include David Curtis, President and CEO of Viking Air Limited, Barry Lapointe, Chairman and CEO of Kelowna Flightcraft Group,

and Jeff Smith, Vice-President, Commercial at CHC Helicopters. Rod Hayward, Assistant Professor at the University of the Fraser Valley, will moderate the discus-

Session three will focus on how airlines and airports collaborate to increase business opportunities. Mike McNaney, Vice-President of Environment, Fuel and Government Affairs at Westjet, will take part in that conversation.

Rounding out the forum, executives from the airline, aviation, aerospace, and tourism sector will have a candid discussion on strategies to remain competitive. Panellists include Glenn McCov, Senior Vice-President, Finance and Chief Financial Officer at Vancouver Airport Authority, Richard Porges, Executive Director of Strategy, Research and Com-

engines

**B.C.'s innovation** 

SFU President to discuss how universities can



Vijay Gill, Assistant Vice President, North America, CPCS

munications. Destination British Columbia, and Derek Vanstone, Vice-President of Corporate Strategy, Industry and Government Affairs at Air Canada.

Additional panellists will be announced in the weeks to come.

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

#### **EVENTS CALENDAR UPDATE**

See our full events calendar at boardoftrade.com/events

THURSDAY, MARCH 12, 2015

#### **Company of Young Professionals Success** Series: CYPx

Sean Baxter, Marine Operations & Dredging Coordinator, Port Metro Vancouver

Melissa Polak, Manager, Risk – Advisory Services, EY

April Yau, Account Manager, 6S Marketing

Vancity Theatre 1181 Seymour Street

THURSDAY, MARCH 12, 2015

#### **Leaders of Tomorrow Accounting Success Series: Leadership Lessons**

5:30 - 7:30 p.m.

Mary Carmichael, Manager Taxation & Utilities, City of

Elise Rees, Transaction Tax Partner, Ernst & Young LLP

Lizanne Mailhot, Controller, Pacific Blue Cross / BC Life

**UBC** Robson Square 800 Robson Street

Event Sponsor:  ${\it Chartered\ Professional\ Accountants}$  WEDNESDAY, MARCH 18, 2015

#### **Networking Breakfast Series: Orientation and** Roundtable

Pinnacle Vancouver Harbourfront Hotel 1133 West Hastings Street

FRIDAY, MARCH 20, 2015

#### **B.C. Tech Forum: Leapfrogging Innovation** to Business Revolution

7 a.m. – 12:10 p.m.

PANEL TOPICS:

**Fast Growth Homegrown** Champions

**Interactive Startup Pitches:** Made in B.C. Business Solutions!

KEYNOTE:

Where No Business has Gone Before

Chris Hadfield, Astronaut, First Canadian Commander of the International Space Station (2013)

Westin Bayshore - Grand Ballroom 1601 Bayshore Drive

Community Engagement Partner: Public Works and Government Services Canada

WEDNESDAY, APRIL 15, 2015

#### The Vancouver Board of **Trade Governors' Banquet** and Rix Awards 2015

COUNCIL OF GOVERNORS INDUCTEE Elio R. Luongo, Canadian Managing Partner, Tax,

RIX AWARD FOR ENGAGED COMMUNITY CITIZENSHIP Carole Taylor, O.C., Former Journalist; Former Minister of Finance, Province of British Columbia, Chancellor Emeritus, Simon Fraser University

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help us win in the global economy British Columbia has the capacity to be a global innovation leader. And B.C.'s universities are

> key to realizing that potential. At his fifth annual address to The Vancouver Board of Trade, Simon Fraser University President Andrew Petter will discuss SFU's leadership role in generating and mobilizing the new ideas and technologies that B.C. requires to compete and succeed in the global economy.

> Petter will take a hard look at the challenges and opportunities ahead and will talk about how SFU and B.C.'s university sector can work with business, government and civil society to develop a culture of entrepreneurship and innovation.

> Petter serves as President and Vice Chancellor of SFU and Professor in the School of Public Policy. Prior to joining SFU in 2010, he was Professor in the Faculty of Law of the University of Victoria where he served as Dean from 2001 to 2008. He previously taught at Osgoode Hall Law School and practiced law with the Saskatchewan Ministry of Justice.

From 1991 to 2001, Petter served as a Member of the Legislative Assembly of the Province of



Andrew Petter, President and Vice-Chancellor, Simon Fraser University

British Columbia and held numerous cabinet portfolios, including Advanced Education and Attorney General. Since becoming University President, Petter has overseen the development and implementation of a strategic vision that seeks to distinguish SFU as Canada's most "engaged university" defined by its dynamic integration of innovative education, cutting edge research, and far-reaching community engagement.

For more information, visit boardoftrade.com/events.

What speaker, topic or issue do you want explored? We'll look into it. E-mail: <u>dcrawford@boardoftrade.com</u>

Register now at boardoftrade.com/events

March 2015 Sounding Board member news 3

# YWCA becomes 100<sup>th</sup> member of history-making Better Transit and Transportation Coalition

Transit improvements important for single moms, youth and others working on a fresh start

YWCA Metro Vancouver has joined the Better Transit and Transportation Coalition, highlighting the important role that transit plays – now and in the future – for many local families.

"YWCA Metro Vancouver offers programs and services across the region that benefit a range of clients, including single mothers and their children, students and job seekers," said **Janet Austin**, CEO, YWCA Metro Vancouver.

"It is crucial they have access to safe, reliable and convenient public transportation options across Metro Vancouver. These improvements will enable them to access the support they need to build better futures for themselves and their children, ultimately strengthening our communities."

The Mayors' Plan calls for 200 kilometres of 11 new rapid B-Line bus routes and 400 additional buses, expanded Canada Line, Millennium Line and Expo Line services, new LRT in Surrey and a Millennium Line extension to Arbutus in Vancouver, 30 per



L-R: Bahareh Jokar, VP External of UBC's Alma Matter Society, Iain Black, President and CEO of The Vancouver Board of Trade, Janet Austin, CEO of YWCA Metro Vancouver, and Amanda-Rose Schellenberg, a student and YWCA youth services client, at a Feb. 19 celebration marking the Better Transit and Transportation Coalition's 100th member.

cent increase in HandyDART service, among an array of other improvements for more flexible and efficient transit.

When completed, these expansions would see 70 per cent of Metro Vancouver residents

living within five minutes of fast, frequent transit with an average wait of only 7.5 minutes.

"I'm going back to school, so having safe and convenient public transit options nearby to get my son to daycare and myself to and from class throughout the day is extremely important," said **Liz Leask**, a single mother living in a YWCA affordable housing community, who added she could not function without good transit.

With the addition the YWCA, the Better Transit and Transportation Coalition has grown to 100 supporting organizations representing hundreds of thousands of Metro Vancouver residents. The newest member group underscores the social benefits that go along with the environmental, economic and health benefits of improved transportation and better mobility.

"Many people in our region rely on transit to get to their jobs, doctor's appointments and schools," said BTTC co-chair and **David Suzuki Foundation** CEO **Peter Robinson**.

"Better transit means more access to jobs and easier movement for the people in our communities who may not be able to afford a car or are physically unable to drive one — or who

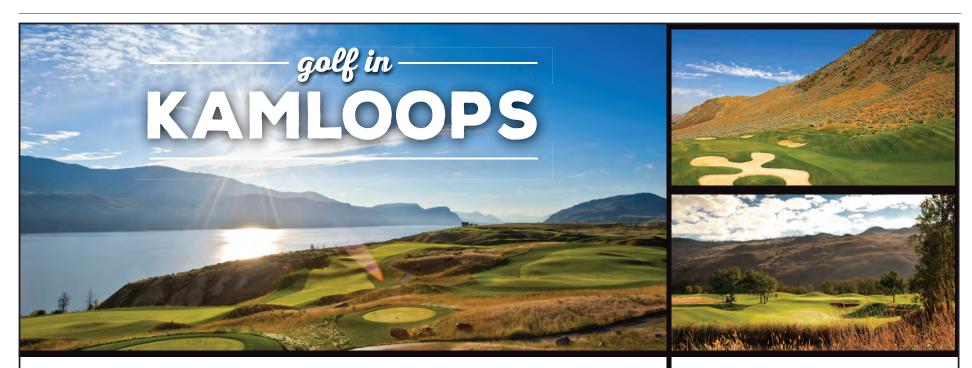
choose to rely on greener transportation options."

VP External of **UBC's Alma Matter Society**, **Bahareh Jokar**,
concluded "the growing coalition
represents democracy in action.
As a student leader, I am focused
on planning for the future and
ensuring safety and quality of
life of our student population is
maintained. That is why we are
actively involved in pledging our
support for voting YES."

The Better Transit and Transportation Coalition is a new coalition — the biggest, most diverse ever in B.C. — supporting the Metro Vancouver Mayors' Council Plan to dramatically improve transit and transportation in our region.

The BTTC now has 100 organizational supporters representing hundreds of thousands of Metro Vancouver residents, including organizations from business, labour, environment, student, community, health and other groups.

For more information, visit BetterTransit.info.



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\*Book by March 31, 2015. Some restrictions apply. See website for details.



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**#EXPLOREKAMLOOPS**Photo credit: Lipsett Photography Group, HUX.net, Tyler Meade

## SOUNDING BOARD

PUBLISHER: Business in Vancouver Media Group EDITOR: Greg Hoekstra, 604-640-5450 AD SALES: Katharine Wilson, 604-608-5118

As the official publication of The Vancouver Board of Trade, the Sounding Board newspaper provides analysis and discussion of regional and national issues facing the business community, along with input from member companies, allowing them to raise their profile in the business community.

Sounding Board is published 12 times per year by Business in Vancouver Media Group in partnership with The Vancouver Board of Trade.

Sounding Board is read by leading business executives and their employees. The paper has a primary circulation of 12,500 and a conservatively estimated total readership of 37.500.

#### ABOUT THE VANCOUVER BOARD OF TRADE

The Vancouver Board of Trade is Vancouver's chamber of commerce. Since 1887, The Board of Trade has been an active proponent of business in Vancouver. The World Trade Centre Vancouver is the international division of The Vancouver Board of Trade and is affiliated with more than 300 WTCs worldwide.

#### **OUR MISSION STATEMENT**

The Vancouver Board of Trade works in the enlightened interest of its members to promote, enhance and facilitate the development of the region as a Pacific centre for trade, commerce and travel.

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.

#### PUBLICATIONS MAIL AGREEMENT No. 40011551

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## Making the case for "YES"

BY JANET AUSTIN

As CEO of YWCA Metro Vancouver, it gives me great pleasure to announce that our organization has joined the Better Transit and Transportation Coalition as its 100th member!

Last month, I used this Sounding Board column to explain why The Vancouver Board of Trade had joined as a founding member of this historic coalition, on behalf of Greater Vancouver's business community.

This month, I'd like to tell you a little more about why YWCA has also joined, on behalf of our diverse network of clients - from families with young children to students and seniors, youth and adult job-seekers, health and fitness members, and many people who face challenges fully participating in our economy and society.

Simply put, a YES vote in the upcoming referendum will greatly benefit the people served by the YWCA — particularly single mothers trying to make a successful transition to personal and economic independence.

Good public transit is critical for single mothers, because it allows them to access to YWCA programs and other community services. Good public transit allows single mothers to manage daily tasks, such as shopping, banking, healthcare appointments and taking their children to childcare. It allows single mothers to shop for healthy and inexpensive food options, while reducing their reliance on expensive convenience foods. And, good public transit allows single mothers to improve their education and employment opportunities. (See YWCA client Liz Leask's comments on page 3).

AYES vote is critical for all lowwage workers and immigrants, who often have to commute long distances for work. It's also critical for young people who are seeking a start in a competitive labour market. In addition, improved transit will also have important benefits for seniors who rely heavily on transit.

The plan being proposed by the mayors is estimated to reduce average commute times in the region by 20 to 30 minutes a day. That's a lot more time for people to spend with family and friends. A YES vote means improved opportunities and greater equality for all the people served by the YWCA.

The YWCA supports the vision of building a healthy, accessible region where citizens have greater access to services and recreational activities. We know that better transit will reduce isolation, enhance social cohesion and strengthen community ties.

The plan is also aligned with the YWCA's value of promoting health and wellness. Our current "autodominated" system has negative health impacts due to air and noise pollution and sedentary lifestyle.

There are positive health outcomes for people who live close to transit and take it regularly. They get more than three times the physical activity than those who don't.

Every generation is tasked with making investments for the future.

With our growing population, expanding transit infrastructure and improving service levels is essential to the region's economy.

Traffic congestion imposes a huge cost on residents and the economy, due to lost productivity, air and noise pollution, injury and death due to accidents, and time wasted due to idling on congested roads. We need to do a better job of moving both people and goods throughout Metro Vancouver.

And because the proposed sales tax increase will raise new revenues and put that money to use investing in new infrastructure, it will have important benefits for the local economy and local employment.

The YWCA has worked very hard to conduct our activities in a manner that is environmentally responsible.

Our new capital projects meet 'green" building standards. Our purchasing practices emphasize local and sustainable products, our



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

financial reserves are invested in socially screened funds, & and our rooftop garden is a great example of sustainable urban agriculture.

The goals of easing congestion, providing more options and convenience that encourage people to switch from car to public transit, or sustainable modes like biking, is well-aligned with our commitment to environmental sustainability.

No one disagrees that our growing region desperately needs new transit capacity — for all the reason I have listed and more. We need to be realistic and practical about how we collectively pay

If the proposed sales tax increase is rejected, it will represent a major setback for vital public infrastructure and for those of us who believe we need to pool more of our resources to invest in better and more accessible services.

Is the plan a perfect solution? No, of course not. Is it a reasonable and fair solution, and should we support it? Absolutely we should!

This is a foundational issue for our region. It is fundamental to our economy and to our quality of life.

The YWCA is supporting a YES vote for the wellbeing of our communities and our planet, for the health and fitness of our citizens, for a strong economy, better employment, and educational options, and for greater equality and improved opportunities for YWCA clients and all the citizens of our region

I hope you will join us.

Janet Austin is CEO of YWCA Metro Vancouver and 2014-15 Chair of The Vancouver Board of



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March 2015 Sounding Board member news 5

## YVR strengthens its trade ties with Shanghai

Vancouver Airport Authority has signed a formal agreement with Shanghai Pudong International Airport Cargo Terminal Co. designed to stimulate the cold supply chain helping to move more perishable goods between the two gateways.

"Our mission at YVR is to connect British Columbia proudly to the world," said **Craig Richmond**, President and CEO of the **Vancouver Airport Authority**. "We hope that this is the beginning of many agreements we will collaborate on together to share key information that helps improve

travel efficiency for cargo between Vancouver and Shanghai and ultimately world markets."

The partnership provides the opportunity to study the benefits of developing closer linkages and improved efficiencies to the cold supply chain between Vancouver and Shanghai and world supply chains. The agreement will allow for review of existing requirements as they relate to infrastructure, policies, custom procedures, goods clearance to local and world markets, trade programs, industry linkages and access to primary and secondary markets.



In addition to 19.3 million passengers, YVR handled nearly 257,000 tonnes of cargo in 2014, making the airport a key economic generator for B.C. **Photo by Larry Goldstein** 

The four key areas of focus include determining potential for growth in market, assessing current market size for opportunities, identifying role of facility enhancements and developing a

customs guide for both airports. Seafood, agricultural products, flowers, and pharmaceuticals are the main perishable goods that will be studied through the cold supply chain agreement.

In 2014, YVR welcomed 19.3 million passengers and handled 256,935 tonnes of cargo, while Shanghai Pudong International Airport welcomed 90 million passengers. Both airports are key economic generators for their region and have a high number of perishable cargo products traveling through their airports.

YVR has strong linkages to China with more than 70 flights per week during the summer and 59 flights per week currently. Service is provided by Air China, China Southern, China Eastern, Sichuan Airlines and Air Canada.

### Record year at Port Metro Vancouver

**Port Metro Vancouver** has released its 2014 year-end statistics, showing its second consecutive year of record-breaking cargo volumes.

The year was marked by bestever volumes in the bulk and container sectors, resulting in a record overall year in tonnage. The port's terminals handled 140 million tonnes of cargo in 2014, up three per cent from 2013. Import cargo rose 4.1 per cent to 29 million tonnes, and exports rose 3.3 per cent to 111 million tonnes.

Substantial completion of major infrastructure programs and projects, significant accomplishments in environmental initiatives, and ongoing community engagement were key to managing this growth and striking an appropriate balance between economic development and community interests.

"The port had another record year for cargo volumes, illustrating the demands created by a growing Canadian economy and increasing international desire for Canadian trade," said **Robin Silvester**, President and CEO of Port Metro Vancouver.

"I'm proud of the leadingedge environmental initiatives, community engagement and infrastructure projects we have completed this year to help balance this continued growth with our local quality of life."

Bulk volumes increased by 5.3 per cent over 2013, with substantial increases in grain exports after a bumper crop year and strong international demand spurred an 18 per cent increase in exports of wheat and 31 per cent increase for canola. Bulk coal volumes remained



Port Metro Vancouver had a record-setting year in 2014. Import cargo rose by 4.1 per cent, while export cargo rose 3.3 per cent.

strong as volumes increased in several emerging markets from more traditional markets. Bulk potash reached a new record of 7.5 million tonnes, a 14 per cent increase from the previous year.

Container volumes continued to grow, with a 3.1 per cent increase over 2013, despite reduced volumes in the month of March due to a container trucking disruption.

"Every year, millions of tonnes of cargo are handled at Port Metro Vancouver. As we further develop our already robust trade ties with the world, this number will only go up," said the Honourable **Lisa Raitt**, Minister of Transport.

"The record volume of goods that move through the port every year is testament to Canada's strong economic growth, and demonstrates Canada's important role as a vital trading partner to the rest of the world."

Port Metro Vancouver is Canada's largest gateway, handling 19 per cent of the value of Canada's total trade in goods.

#### LEASING INFORMATION

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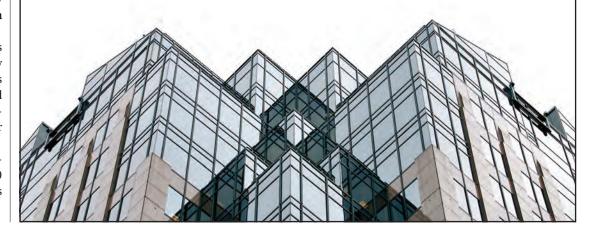


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member news
Sounding Board March 2015

# PM announces measure to support LNG jobs and growth

Prime Minister **Stephen Harper** announced the Government's intent to support the creation of new and well-paying jobs in the emerging liquefied natural gas (LNG) industry during a Feb. 19 speech in Surrey.

Harper was joined by **James Moore**, Minister of Industry, **Alice Wong**, Minister of State (Seniors), **Wai Young**, MP for Vancouver South, and **Bob Zimmer**, MP for Prince George–Peace River.

In order to ensure that Canadian natural gas can reach new and growing international markets, and make it accessible for new domestic uses, the Government intends to establish a capital cost allowance rate of 30 per cent for equipment used in natural gas liquefaction and 10 per cent for buildings at a facility that liquefies natural gas. This tax relief will be available for capital assets acquired after Feb. 19, 2015, and before 2025.

"Our Government is committed to providing the right conditions so that industries and businesses can succeed and compete in the global economy, by lowering taxes, cutting red tape and encouraging entrepreneurship," said Harper.

Harper said Canada has an important opportunity to build on its record of developing natural resources in a responsible manner while securing long-term prosperity for Canadian families. Canada



Prime Minister Stephen Harper speaks to a crowd in Surrey on Feb. 19. **Supplied photo** 

benefits from large reserves of natural gas but has limited capacity to supply it to emerging international and domestic markets where demand is growing.

This measure will allow companies investing in new facilities that liquefy natural gas to create jobs and economic growth, while recovering their investment more quickly. It will also encourage investment in facilities that liquefy natural gas to supply emerging international and domestic markets.

The supply of LNG to both domestic and international markets represents an important new market for Canadian natural gas production.

The **International Energy Agency** expects global LNG trade to rise by 40 per cent between 2013 and 2019.

# New equipment helps Lower Mainland trades students

Three public post-secondary institutions in the Lower Mainland will receive more than \$1M to buy new trades training equipment that supports students entering in-demand occupations critical to the economy.

British Columbia Institute of Technology (BCIT) will receive \$421,500 for new trades training equipment. Examples include a CNC lathe that will be used in the machinist and millwright programs, a motor grader that will be used in the heavy mechanic programs, welding equipment that will be used in the welding and pipefitting programs, and fall arrest lifelines for the carpentry programs.

Kwantlen Polytechnic University will receive \$325,274 for trades training equipment to support pipe fitter, electrical, millwright and construction craft worker students and apprentices. Training equipment includes fire suppression training system simulators, high voltage and low voltage trainers, back-up energy and fire alarm control system simulators, and precision tooling for millwright and machinists programs.

Vancouver Community College will receive \$356,274 for trades training equipment that includes scanners for heavy mechanical trades, and commercial cooking and baking equipment such as a full-sized blast freezer, proofer, range,

ovens, meat slicers, mixers, and walk-in

Consultations with institutions, the **Industry Training Authority**, as well as the most-recent labour-market data, informed funding allocation decisions.

The \$1,103,048 in 2014-15 for trades training equipment is part of B.C.'s Skills for Jobs Blueprint commitment of \$185 million over three years for trades training infrastructure and equipment at public post-secondary institutions. Funding for equipment builds on the announcement in July 2014 of 404 additional critical trades training seats at the three institutions

"Learning a trade offers an exciting and rewarding career for students. Investing in new trades training equipment will allow students to keep up with the latest industry and curriculum requirements," said **Andrew Wilkinson**, Minister of Advanced Education.

"New trades training equipment will help BCIT students get hands-on training for in-demand jobs in B.C. This is a prime example of how BCIT is turning the government's Blueprint into action – to ensure our economy has the skilled labour, when and where it needs it," added **Kathy Kinloch**, President of BCIT.

For more information on B.C.'s Skills for Jobs Blueprint, visit workbc.ca/skills.



## **Aviation as an Enabler for B.C.'s Prosperity**

Wednesday, April 22, 2015 | 7 a.m. – 12:00 p.m.

The Fairmont Hotel Vancouver — 900 West Georgia Street

This inaugural Vancouver Board of Trade Aviation Forum will take a multifaceted look at the aviation industry, examining the interconnectivity that the industry has with a multitude of other business sectors.

#### Session 1

The competitive positioning of the Canadian aviation sector.

#### Section 7

**Growing our aviation** manufacturing and service sector.

#### Session 3

How the aviation sector supports business.

#### Session 4

Meeting the competitive challenge.

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#### **B.C. Tech Forum:**

## Leapfrogging Innovation to Business Revolution



Friday, March 20, 2015 | 7 a.m. – 12:10 p.m.

Westin Bayshore — 1601 Bayshore Drive

**Opening Remarks** 

#### The Honourable Amrik Virk

Minister of Technology, Innovation and Citizens' Services, Province of British Columbia

**Panel Topics** 

#### **Fast Growth Homegrown Champions**

**Interactive Startup Pitches: Made in B.C. Solutions!** 

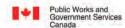


Keynote Speaker

#### **Chris Hadfield,**

Astronaut, First Canadian Commander of the International Space Station (2013)

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The Vancouver Board of Trade's Women's Leadership Circle proudly presents...

## **The Wendy McDonald Awards**

Wendy McDonald was an indomitable force in Canadian business and a pioneer of women in leadership. As the former president of BC Bearing Engineers Ltd. her leadership made her company a sought-after international competitor in the industry. Wendy was a tireless advocate for the Metro Vancouver community and an original investor in the Vancouver Whitecaps. She left an indelible impression on The Vancouver Board of Trade when she became the organization's first female chair in 1990.

It is a privilege to chair the Women's Leadership Circle (WLC) where we believe that businesses truly thrive when women are fully engaged at all levels. Diversity helps us to be a more authentic reflection of our customers and the communities where we live and work.

The following individuals embody Wendy's credo and are exceptional representatives of our WLC focus on elevating leadership diversity. It is my great pleasure to announce and congratulate the winners of the 2015 Wendy McDonald Awards!

Winners were selected by a group of distinguished judges from more than 70 outstanding nominations. You can learn more about all winners at boardoftrade.com/WLC.

#### Jill Schnarr

Chair, Women's Leadership Circle, The Vancouver Board of Trade

#### **Diversity Champion**



**Bob Elton** Chief Risk Officer Vancity

Q: What are your top suggestions on what others can do to

champion diversity in their organization and community?

Find great people who will help to build diversity, and make sure they have increasing opportunities to perform, especially in line roles and on strategic priorities.

Q: What motivates you as a business / community leader?

I see so many people, often much younger than I, who are values based, realistic but optimistic, and who can learn very quickly. Happily, they include a balance of women and men, and they have roots all over the world. I love learning from them, and giving them the space to grow and excel. For me they are not "Leaders of Tomorrow" but of today.

Q: What do you think makes an individual successful in business?

Empathy. Of course drive for results etc. is important, but empathy opens us up to leadership possibilities, and multiplies what we do.

#### **Community Catalyst**



**Laurel Douglas** Women's Enterprise Centre

**Q:** What single thing can people do to make

a tangible impact in their community?

I believe in being collaborative. Openness to collaborate can create a big impact – outcomes which wouldn't even be imaginable if people and organizations focus on their own more narrow definitions and interests. I choose to believe that together we can make the "pie" bigger. (Messier, but bigger!)

Q: What motivates you as a business / community leader?

The desire to make a positive difference with the skills and strengths I've been given. I am personally motivated to help people play to their strengths and reach their potential.

**Q:** Where do you get your best ideas?

I am blessed to live in Kelowna, where I can access hiking trails, and look out at beautiful Okanagan Lake. The miracles of nature amaze and inspire me, and help put my life and its dramas in per-

#### **Outstanding Mentor /** Sponsor



Karen MacMillan Partner and Chief Inclusiveness Officer Lawson Lundell LLP

O: What benefits have you experienced as a

result of mentoring others?

Being a mentor has provided me with the rewarding opportunity to build relationships with many younger lawyers at my firm. I have found this ongoing interaction with associates to be a personally enriching experience which has informed the way I think about a whole variety of things – both professionally and personally.

**Q:** What is the most daunting challenge you have faced in your career?

Figuring out how to blend my busy professional life with being a fully engaged mother of three young kids has been and continues to be a worthwhile challenge that (most days) I quite enjoy.

Q: Where do you get your best ideas?

I get my best ideas by consulting with the people around me that I respect and trust, gathering as much as I can from experts and authorities and synthesizing all of it through my own lens.

#### **Entrepreneurial** Innovation



**Madeline Shaw** Co-founder and Creative Director Lunapads International Ltd. and United Girls of the World Society

**Q**: What one piece of advice would you give to women considering an entrepreneurial career?

Choose something that you're genuinely passionate about in terms of social impact, something that aligns with your personal values and the change that you want to see in the world.

Q: How do you define success?

Leaving the world better off than we found it. Giving more than we take. Honouring vision, creating something new and inspiring others.

**Q:** Where do you get your best ideas?

Lately I have been finding immense inspiration by journeying back to my adolescent memories and remembering what I was interested in and loved to do at that time in life. I challenge anyone to do this and not find some sort of nugget.

#### **ELEVATING WOMEN** IN BUSINESS

The Women's Leadership Circle (WLC) is an inclusive program that recognizes diversity in leadership strengthens the business community. Launched in 2007, the WLC has grown to become one of the largest women's business networking groups in Canada. Based on the pillars of connections, conversations, recognition and advocacy, the WLC is engaged in the social, business and political communities in which The Board of Trade operates.

Learn more and get involved at boardoftrade.com/WLC



Linda Solomon Wood CEO Observer Media Group

Q: What one piece of advice would you give

to women considering an entrepreneurial career?

Persist.

Q: What motivates you as a business / community leader?

Building a media company that rocks.

Q: What do you think makes an individual successful in business?

Charisma and awesome interpersonal skills. Passion and persistence. A willingness to tough it out day after day at grinding hard work. Being in the right place at the right time. An ability to recognize and leverage opportunity. Luck. Did I mention hard work?

Q: How do you define success?

I measure success through the duo metrics of social impact and revenue growth. They're both extremely important.

#### **Women of Promise**



Paulina Cameron **Business Development** Manager, BC & Yukon Futurpreneur Canada

**Q:** What advice would you give to young

women looking to establish and grow their careers?

Choose what kind of a leader, community member, colleague, friend, and partner you want to be. Challenge yourself to show up that way every day. Asking right questions of yourself and others is more important than having the answers.

**Q:** What daily / regular habits or rituals contribute to your success?

Every day, I start my mornings early and slow - meditation, writing, reading, setting intentions, and nourishing food. Weekly and monthly, I reflect on my top priorities and make time for all of my life buckets (work, relationships, self).

**Q:** What business / community leaders do you look up to, and why?

The individuals I look up to most are those who courageously pursue opportunities they feel called to, take a stand for what they believe in, use every success and failure as a learning opportunity, show respect to everyone they encounter, and create time for what is important to them.



Dr. Farah Remtulla Dentist Dr. Terry Mah Inc.

Q: What advice would you give to young women looking to

establish and grow their careers?

Find as many sources of inspiration as you can in books, podcasts, and people: when you live in awe, growth is inevi-

Q: What is the most daunting challenge you have faced in your career?

Trying to get a start-up dental clinic in Tanzania fully operational in a threemonth period. As a young female foreigner it was very challenging to find my voice as a leader, to incentivize the staff to work, and to bring my mentee's dental skills up to North American standards.

**Q:** How do you define success?

I prefer to think of success in terms of the journey: immense, all-permeating joy, characterized by days on which I feel compelled to dance while brushing my teeth. I feel successful when my activities reflect my values to the highest degree.



Erin Treloar Founder **RAW Beauty Talks** & The Studio at Treloar Physiotherapy Clinic

Q: What advice would you give to young women looking to establish and grow their careers?

Before you start investing time, money and energy into a career path make sure it's right for you. Do your research and have a clear understanding of the job structure (hours, pay, expectations) and the personality traits and skill set you'll need to succeed in the industry.

Q: What motivates you as a business / community leader?

The cause. I'm deeply passionate about empowering young women and girls to find confidence in themselves through RAW Beauty Talks because it's something I struggled with for so long.

Q: What do you think makes an individual successful in business?

Passion. Perseverance. Self-awareness and in particular an understanding of your strengths and weaknesses. The drive to work harder than your peers. This doesn't always mean working longer. It means working smarter.



Alexa Young Manager. Government Affairs Teck

Q: What advice would you give to young

 $women\ looking\ to\ establish\ and\ grow$ their careers?

Dive right into your career – and at every stage throughout it – with awareness of and confidence in your skills and ability, and a recognition that your opinion always matters.

Q: What motivates you as a business / community leader?

The ability to drive positive change.

Q: What do you think makes an individual successful in business?

I believe the key to being successful in business is understanding the importance of context. It is so important to look outside one's day to day role and responsibilities and understand what forces around you are impacting not only your day-to-day activities, but your business as a whole and the world generally.



Ambrosia Vertesi (nee Humphrey) VP Talent Hootsuite

Q: What advice would you give to young

women looking to establish and grow their careers?

Be egoless, entrepreneurial, and collaborative in your approach to your growth and the growth of others. Leaders pay as much attention to what you do as to

Q: What do you think makes an individual successful in business?

Solution based thinking and hustle are two attributes I think stand out in successful business leaders. It is easy to get stuck on roadblocks but seeking solutions and driving them forward is challenging and a key differentiator looking through an HR lens.

Q: What daily / regular habits or rituals contribute to your success?

I know I'm supposed to say I wake up really early and go for a run before work but I don't. Right now it's knowing when to sprint and when to jog through the day. In hyper-growth you can't go 110% all the time or you burn out fast. Finding those restorative breaths is crucial.

Thank you to the following supporters and sponsors of the Women's Leadership Circle!

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10 guest column Sounding Board March 2015

## The scourge of singularity

Trade diversification is crucial to Canada's long-term economic success: EDC Chief Economist

BY PETER G. HALL

Throw all the eggs into one basket, and if it's the right basket, you can do alright — as long as the basket is OK. But if anything happens to the basket, you are fresh out of luck. It's exactly the same with industries. Those selling only narrowly-defined products are vulnerable to market shifts and innovation. Those dependent on a single buyer or market are similarly exposed to movements that are largely beyond their control. Diversification is well-known wisdom, but oh-so-easy to forget in boom times. How is Canada faring in our industrial diversification?

Progress on trade diversification over the past 15 years is likely one of the most remarkable developments in Canadian economic history. A strong dependence on traditional markets was only enhanced by the Canada-U.S. FTA, which saw exports to the U.S. soar to over 85 per cent of the total. But a big shift began in the New Millennium. Beset by a thickening Canada-U.S. border, the tech wreck and a rapidly-appreciating



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

loonie, Canadian exporters looked to fast-growing emerging markets for growth. They hit a goldmine. While U.S. exports barely budged, exports to emerging markets soared by an average annual pace of more than 10 per cent, raising their share of total exports from 5 per cent to over 12 per cent – a trend that is still on the rise. If the same patterns continue, emerging markets could account for almost one-third of total Canadian merchandise exports.

How are we doing industry-by-

industry? The results are telling. Canada's top three merchandise export industries are, in fact, highly concentrated. Close to 100 per cent of oil and gas exports, which in 2014 accounted for almost one-quarter of total goods exported, go to the U.S. market. Add in refined product exports, also highly concentrated, and you get another 5 per cent of exports. Plunging oil prices are currently wreaking havoc with that sector of Canada's economy. Vehicle assembly, our number two export at 10 per cent of the total, exports almost exclusively to the U.S. In each case, shifts either in industry or broad macroeconomic conditions have swept up wellmanaged, highly innovative and profitable exporters in a malaise not of their own making. As a small, open economy, is this just our fate, or are there other industries that are faring better?

Good news – most other industries are not as exposed as the top three. Manufacturers tend to be less diversified than key non-energy primary industries, but most have made substantial progress in the past fifteen years.

Take the aerospace sector, which has increased emerging market sales from 4.5 per cent to 23 per cent of its total export book. From just 4 per cent of exports, emerging market sales of turbines and power transmission equipment has risen to 16 per cent. How about commercial and service industry machinery, from 5 per cent to 27 per cent? Or processed seafood, tripling from 8 to 24 per cent? And there's also processed meats, from a respectable 11 per cent to 30 per cent. The list goes on — aside from the top three, there's barely a manufacturing sector that has not seen a significant increase in its emerging market exposure.

Primary industries have even more dramatic results. Pulp mills ship 51 per cent of their exports to developing markets, up from just 5 per cent in 2000. Coal has seen a similar surge, while the base metals sector has zoomed up from 19 to 38 per cent exposure. Precious metals came out of oblivion in 2000 to ship 17 per cent of their exports to emerging market buyers. The agri-food sector, already highly diversified, has generally added to its emerg-

ing market presence. One can only imagine what overall diversification numbers would look like if Canada's top exporters were also diversifying at the same pace.

Some believe that the trend is over, or that it's just single markets that are accounting for more recent movements. That's largely because the U.S. is in revival mode, and emerging markets are still harnessing this new growth. But as the U.S. dollar strengthens, transmitting its growth abroad, emerging market revival will again provide the best export growth setting.

The bottom line?

Most industries have participated in the broad diversification trend. Revived global growth will again pay handsome dividends to exporters who are not just involved in the market next door, but in the world's fast-paced "next" economies

Peter G. Hall is vice-president and chief economist for Export Development Canada, a Crown corporation that supports and develops export trade by helping Canadian companies respond to international business opportunities. Visit www.edc.ca for more info.



### **Governors' Banquet** and Rix Awards 2015

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**Elio R. Luongo,** Canadian Managing Partner, Tax, KPMG LLP



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# FortisBC to supply LNG to BC Ferries

BY MARK GRIST

BC Ferries is leading the industry as one of the first passenger ferry services in the country to use liquefied natural gas (LNG). This made-in-B.C. energy source can reduce greenhouse gas emissions between 15 and 25 per cent.

A recent agreement between FortisBC and BC Ferries will see three new ferries fueled in part by LNG. The more than 12-million litres of LNG FortisBC will provide each year, for 10 years, will cut carbon dioxide emissions by about 9,000 metric tonnes – the equivalent of taking 1,900 cars off the road.

Beyond the environmental benefits, the agreement also has positive economic implications for B.C. On average, LNG is about 25 to 50 per cent less costly than the energy equivalent in diesel. As a result, we're seeing more industrial customers turn to LNG as way to reduce fuel costs.

To further encourage the shift, we at FortisBC offer incentives. To date, these have resulted in almost 400 natural gas vehicles on the road or vessels in the water – with

more heavy duty natural gas vehicles than any other jurisdiction in Canada.

To ensure we keep up with the growing demand for LNG, we are expanding our Tilbury LNG facility in Delta, which has been safely operating since 1971. The \$400-million expansion will significantly expand the facility's storage and liquefaction capabilities. It will also provide about 160 local construction jobs annually during the two-year course of the upgrades.

LNG as a transportation fuel source is gaining traction in B.C. Additional natural gas flowing through our system means better year-round utilization of our infrastructure, especially during the summer months when heating requirements drop.

We're dedicated to investing in the LNG industry in B.C. Expanding the natural gas for transportation market will help the province reduce its greenhouse gas emissions and provide economic opportunities for British Columbians.

To learn more about the benefits of LNG, visit fortisbc.com/lng.

Mark Grist is senior manager of business development for FortisBC.

### BMO Vancouver Marathon hits its stride

Responding to demand and cementing its global reputation as top destination race weekend, the **BMO Vancouver Marathon** has expanded to include new race experiences for new, emerging, and experienced runners. In addition, the event has invested in a bigger health expo, attracting an increase of 35 per cent in exhibitors for 2015.

For the goal-driven athlete, the 42.2-km marathon is the marquee event offering runners a bucket-list experience in their hometown. The 21.1-km half marathon is a stunning downhill run weaving through Vancouver's downtown



core, perfect for runners wanting to push past the 10-km goal and succeed at a new distance.

This year's event will also include an 8-km run through Stanley Park for new runners, and a 2.5-km kids run for youngsters. In addition, a new marathon relay will allow teams of two to four individuals to split the 42.2-km marathon route – a perfect teambuilding opportunity for corporate groups!

To register as an individual or to create a corporate team, visit bmovanmarathon.ca.



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## CALL FOR NOMINATIONS

The Vancouver Board of Trade 128<sup>th</sup> Annual General Meeting Friday, June 26, 2015

In accordance with Bylaw 9.5 – Nominating Committee – A Nominating Committee, chaired by Immediate Past Chair, Elio Luongo, has been established to receive nominations for directors for the 2015/2016 year of The Vancouver Board of Trade.

In accordance with Bylaw 9.6 – Nominations – Nominations for directors may be made in writing by any member of The Vancouver Board of Trade, provided that the name of the nominee and the written consent of the nominee are received no later than Tuesday, May 19, 2015 by the Secretary-Treasurer at the offices of The Vancouver Board of Trade, attention George Cadman, Suite 400 – 999 Canada Place, Vancouver, B.C. V6C 3E1. Please include an expression of interest and a current CV or bio.

For further information regarding nominations and any other matters pertaining to the Annual General Meeting, please contact David Crawford, Vice President, The Vancouver Board of Trade at:

Tel: 604-640-5457 Fax: 604-640-5485 E-mail: dcrawford@boardoftrade.com

## VOTE YES FOR LESS CONGESTION



Starting March 16, 2015, mail-in ballots will be sent to all registered voters. You can mail in your vote until **May 29, 2015.** 

Register or update your voter registration by May 15 by calling 1-800-661-8683, or go to elections.bc.ca



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## Senior executives from Scotiabank share insights with LOT program

#### BY GRACE CHUN

Members of the Leaders of Tomorrow mentorship program gathered at **Scotiabank's** regional office bright and early on Feb. 6, for a roundtable with two senior executives, **Bruce Arthurs**, District Vice President, and **Winnie Leong**, Senior Vice President.

The discussion kicked off with Arthurs and Leong sharing their career history and their experience working at Scotiabank for more than 30 years. Following the presentations, the speakers answered questions from LOT participants and provided insightful advice regarding the banking industry, workforce trends and essential skills for students preparing for graduation.

Here are key takeaways from the roundtable discussion:

A career is not a sprint. Realize that the time you spend at a particular position is not always indicative of your knowledge.

Be willing to move laterally or even sometimes "consciously downwards" into a different business line or division if those opportunities will help you grow and prepare you for greater success in the long run.

In today's world, you have to be receptive to change no matter what industry or field you are in. It is important to be able to adapt to changes by understanding the change and why it's happening.

Having been a mentor of the LOT program for six years, Arthurs also offered a piece of advice for mentees – be the driver of the mentoring relationship, stay in touch with your mentor even after the year ends, and remember that mentors benefit as much as mentees do through the program.

Grace Chun is a member of The Vancouver Board of Trade's Leaders of Tomorrrow mentorship program. To learn more, visit boardoftrade.com/LOT.

## The twists and turns of a career path

Leaders of Tomorrow students get lesson in 'Career Management 101'

BY MICHELLE WONG

On Feb. 10, students in **The Vancouver Board of Trade's** Leaders of Tomorrow mentorship program participated in a success series seminar on "Career Management 101" with **Howie Outerbridge**.

Outerbridge, a Senior Consultant at **Knightsbridge** with more than 15 years of experience, talked about the reality of career transitions, sharing personal stories and anecdotes from his own career to illustrate the discussion.

To start off, Outerbridge emphasized the importance of seizing opportunities on your own and putting your career path in your own hands.

Following that, participants dove into the evening's first discussion question: What does career success look like to you, and why is it important? Many of the participants said they need to feel happy in their workplace,

need to feel a sense of fulfillment, and need to feel like they are growing every day.

The second question focused on what the workforce will look like in 10 years. Outerbridge predicted it will be a mixture of people who were multigenerational, multicultural, mobile, global and educated. In addition, the group discussion led to the conclusion that in the future, the work force will be populated with people who have diverse skill sets, rather than people who specialize in a particular industry.

Lastly, Outerbridge discussed what will likely be the most indemand skills for future leaders. Those included, but were not limited to, being hard working, digitally fluent, interpersonal, competent, and adaptable.

Using a twisted DNA strand, Outerbridge demonstrated a contemporary view of how everyone's career paths change over time, while preparing students for the reality of how personal



Howie Outerbridge speaks at the Leaders of Tomorrow Success Series on Feb. 10.

decisions will affect this meandering path.

Outerbridge's workshop was valuable, as it provided relevant information that will help students like to me transition from school to the work force.

Michelle Wong is a member of The Vancouver Board of Trade's Leaders of Tomorrrow mentorship program. To learn more, visit boardoftrade.com/LOT.



## Thank you sponsors!

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# Four points to consider when buying or selling a business

Arthur Klein

BY ARTHUR KLEIN

A seller needs to know what a person will be looking for when they're considering buying a business — namely cash flow, cash flow, cash flow and growth. Here's why!

First of all, the cash flow of the business should be able to provide a living wage for the time that one invests in the business. This will be dependent on the business, the industry, a buyer's expectation and type of buyer—whether its strategic, synergistic, or Main Street.

Secondly, the cash flow of a business should be able to support a reasonable level of debt service, when the in-

vestment is leveraged. Unless it's relatively small, it's rare for a business to sell for all cash. The earnings of the business need to support the debt service. If not, you simply won't be able to service the debt as the leveraged amount may be too high for the business to support. Alternatively, the cash flow may be too little, or could have

no earnings at all. In this case, the highest value of the business may be no more than the market value of the assets.

Third, the cash flow of the business should be able to provide a reasonable return of invested capital, thereby reaping

what you sow. Astute buyers will further understand the power of leverage, and in many cases a reasonable amount of leverage is efficient use of one's money. The expected yield in such investment should be reflective of the risk. Typically such yield would command a return on invested capital somewhere between 15 and 35 per cent — perhaps even 40 per cent where there is high risk

And finally, the business should possess growth opportunity. As the old adage goes, "What is not growing is dying." Anything short of buying growth opportunity is a tough sell to any reasonable and educated buyer.

Arthur Klein is a business broker with Pacific Business Brokers Inc., a Member of The Vancouver Board of Trade.

# Small Business Council members learn how to target a sales strategy

BY AAMIR SHERIFF

The Vancouver Board of Trade's Small Business Council welcomed sales trainer Shane Gibson recently, to deliver an insightful presentation entitled "Targeting your sales strategy."

More than 120 people were in attendance to hear from Gibson, a sales performance specialist at **BuildDirect**, speaker, and author on social media marketing, social selling and sales performance.

Gibson began by sharingstrategies to "bulletproof" your success in sales. He said three keys to successful sales are to always keep the deal and relationship moving forward,

to get rid of unproductive activities, and to maintain focus all the time.

He then pointed out what he considers to be a major misconception. Sales professionals often think that all clients are the same, and must therefore be targeted with the same strategies. Gibson said he believes this is not the case, and discussed the "ABC's of Targeting," including three categories of clients: absolute, beneficial and convenient.

Absolute clients deliver a higher yield, said Gibson, so they require a larger investment of time and proactive, high

relationship selling. Convenient clients return a lower yield, and so they require a smaller time investment and more passive selling tactics. However, Gibson said it's important not to mistake high-yield clients that need development for low-yield clients.

Gibson ended his presentation by emphasizing the importance of building relationships to increase sales

performance, using partnerships and technology to scale sales efforts, and proactively booking key activities to maintain relationships with clients.

Want to learn more about upcoming Small Business Council events and how your company can get involved? Visit boardoftrade.com/SBC.



Shane Gibson

#### The Vancouver Board of Trade

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**APPLICATION DEADLINE: March 19, 2015** 

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