



SOUNDING BOARD



THE OFFICIAL PUBLICATION OF THE GREATER VANCOUVER BOARD OF TRADE AND ITS MEMBERS | MARCH 2024 | VOLUME 64 / ISSUE 3 | BOARDOFTRADE.COM

Assessing the 2024 B.C. Budget: Response from GVBOT

ANALYSIS | Identifying and capitalizing on opportunities

On Thursday, February 22nd, B.C. Finance Minister Katrine Conroy presented Budget 2024 and Fiscal Plan 2024/25-2025/26 in the legislature under the theme “Taking Action for You.” The Greater Vancouver Board of Trade, as a leading advocate for businesses across the Lower Mainland, evaluated the provincial budget and issued a letter grade of C on three criteria: Economic Vision; Fiscal Management; and Tax Competitiveness.

GVBOT Advocacy Win and Some Relief for Today

The GVBOT was pleased to see its advocacy on the Employer Health Tax (EHT) bear fruit, with the exemption threshold raised from \$500,000 to \$1 million starting in the 2024 calendar year. The change is estimated to save businesses more than \$100 million annually, and research has shown that the cost savings will flow directly to workers through higher wages. Although it does not go as far as GVBOT’s original ask of \$1.5 million and a graduated rate from between \$1.5 million and \$4.0 million, this is a crucial win for the business com-

munity championed by the GVBOT. Additionally, businesses stand to benefit from a one-time electricity cost relief, providing a much-needed financial respite. While these measures provide immediate relief, challenges such as low growth and high costs will require a renewed focus from the government going forward.

Navigating Fiscal Challenges

The projected increase in total debt and expenses underscores the importance of prudent fiscal management in safeguarding the province’s financial health. In the news release, Bridgitte Anderson commented, “The fiscal track is getting a post-pandemic dose of reality with projected deficits totaling \$22 billion over the next three years and a near 50% increase in taxpayer-supported debt-to-GDP ratio, the fiscal track of the government is certainly flashing yellow.”

Catalyzing Private Sector Investment

The GVBOT response also highlighted concerns for growth in B.C. B.C. has traditionally been a leader in Canada for growth, but we now



find ourselves trailing other provinces during a period of high costs, stagnant incomes, and historic growth in our population. The budget did not focus on attracting the next wave of private sector investment as major projects around our province are completed. Catalyzing private sector investment and fostering job creation will be imperative to ensure long-term prosperity.

Budget Recap with Premier David Eby

A day after the 2024 budget announcement, GVBOT members had the opportunity to hear directly

from Premier David Eby on how the budget will impact businesses and families. Premier Eby highlighted the unprecedented challenges facing British Columbians amidst a global economic landscape, emphasizing the province’s remarkable growth alongside significant economic challenges, including rising interest rates and escalating costs of living. Premier Eby outlined key initiatives from the budget to support businesses and individuals, including the EHT adjustments, affordability measures, and new announcements including funding one round of IVF treatment.

Looking Ahead

As we navigate the implications of the budget, GVBOT remains committed to shaping policies that promote competitiveness, growth, and prosperity for businesses through advocacy, collaboration, and engagement. While immediate relief measures offer respite, long-term sustainability depends on addressing underlying economic challenges and fostering a business-friendly environment. ^{SB}

Read more about the [2024 Report Card Results](#) here.



Paula Allen
TELUS Health

Alex Pang
4 Day Week - Global

GVP D

NEW PODCAST SERIES NOW AVAILABLE

LISTEN NOW:

boardoftrade.com/podcast

Navigating the Social Media Landscape

BNL | Trends and Insights for 2024

Community drives connection & connection drives conversions.

Megan Shallow
CEO & Founder of BNL

With over seven years of experience in the social media industry, Megan Shallow has gained valuable insights. That's why she founded BNL and launched her Social Media Academy last September.

Here are the top four trends she shared with us that you will want to pay attention to this year as you navigate your own social media marketing journey:

The AI Assistant

As you've likely observed, artificial intelligence (AI) has significantly disrupted numerous aspects of various industries over the past year, and its impact continues into 2024. AI is increasingly utilized to support marketing departments and other areas, particularly in catalyzing the creative process.

AI can serve as a valuable ally in managing mundane or specialized

tasks associated with social media, such as:

- Video editing
- Copywriting
- Graphic design

When integrating AI into your processes, it's crucial to view it as a starting point—a facilitator of human creativity rather than a substitute. I recommend refining any content generated by AI to ensure it maintains the personal touch that distinguishes your brand.

Platform Clean-Up

Increasingly, I've observed companies consolidating their efforts onto a select few social media platforms. Instead of spreading themselves thin across multiple channels like Facebook, Instagram, LinkedIn, X, YouTube, TikTok, Threads, and others, brands are focusing on one or two platforms that yield the highest return on invest-

ment (ROI). This strategic shift not only saves considerable time and resources but also enhances results on chosen platforms compared to marginal improvements across several platforms.

The UGC Era

User-generated content (UGC) isn't a novel concept, but it's progressively emerging as a pivotal component of numerous brands' strategies. This is because UGC inherently fosters engagement, facilitates connection with followers, and provides fresh content at minimal to no expense. Consider brands like Airbnb, which have achieved significant online growth by encouraging users to contribute content for a potential feature on their page.

UGC lends authenticity, genuineness, and credibility to your content to further resonate with your

audience. This is exactly what you want to achieve from your social media platforms.

Decentralized Social Platforms

Consumers are demanding more control and privacy with their online data and presence, and companies are responding. Decentralized, (more) private platforms are becoming more commonplace, with many acting as replacements for existing platforms.

For instance:

- Minds = Facebook & Instagram
- Mastodon = Twitter/X
- LBRY = YouTube
- Diaspora = Facebook
- Signal = WhatsApp & Messenger

While these platforms don't have the same market share as, say, Instagram or TikTok, they're still worth paying attention to. Depending on your brand and your target audi-

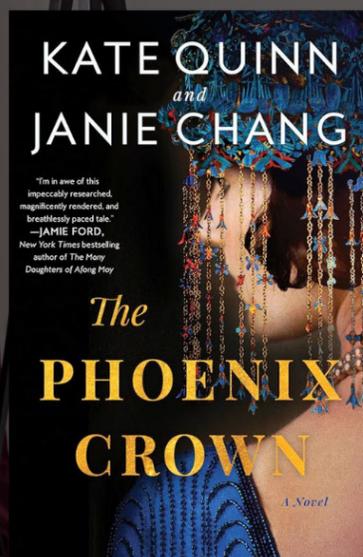
ence, it might be worth investing some time into building a presence on a few of these platforms. Bear in mind that they tend to be more focused on text and images, rather than the video trend we see on most other platforms. This can be an interesting challenge as you create your content strategy.

Make 2024 Your Year

As you can see, there are several notable shifts on the horizon for the social media landscape. From the dynamic evolution of AI in the workplace to the increasing prominence of user-generated content as a marketing strategy, now is the perfect time to explore new avenues for creativity in social media marketing. ^{MS}

Megan Shallow is the founder of BNL Media Consulting, specializing in helping businesses engage with their communities. Connect with her team [here](#).

THE CEO'S BOOKSHELF | March's book recommendation



“This is a great read that blends a transformative historical event, with a story about the local community and the city’s Chinatown. Set against the backdrop of the days preceding the 1906 San Francisco Earthquake, this novel weaves together the stories of two women in a time of great upheaval. Co-authored by a Vancouver writer and SFU graduate Janie Chang, she infuses the narrative with a deep sense of authenticity and insight.”

Bridgitte Anderson
President and CEO, GVBOT

A Conversation with Kevin Falcon

IN SUMMARY | Recap from our event with the Official Opposition Leader of British Columbia

Kevin Falcon, Official Opposition Leader for the BC United Party and MLA for Vancouver-Quilchena, recently addressed the Greater Vancouver Board of Trade, sharing his perspective on the province's economic landscape and future prospects. Falcon's address was followed by a discussion with Bridgitte Anderson, CEO of the Greater Vancouver Board of Trade, where they delved deeper into these topics.

During his address, Falcon highlighted the significance of major projects like the Site-C Dam, the Trans Mountain pipeline expansion, and LNG Canada, which have collectively attracted nearly \$100 billion in investment and created tens of thousands of high-paying jobs. Notably, he underscored the



importance of enabling more major projects to come online once these projects conclude so the province can catalyze more private sector investment.

In his discussion with Bridgitte Anderson, Falcon elaborated on his concerns about the state of the economy. He pointed to issues such

as uncertainty, high taxation, and government spending, and voicing concern about the recent provincial budget's projected record deficit and increase in debt. Falcon emphasized the need for fiscal discipline and prudent spending to address the province's economic challenges effectively.

Falcon outlined his vision for addressing affordability issues in British Columbia, proposing measures to reduce the cost of living for families. This includes eliminating the carbon tax on home heating fuels and agricultural sectors, as well as reducing provincial fuel taxes to provide immediate relief to households. Additionally, he pledged to tackle regulatory burdens and red tape to stimulate business growth and investment in the province.

On the housing crisis, Falcon unveiled part of his housing plan during the discussion. Measures proposed by the BC United include a new Rent-to-Own program, eliminating the property transfer tax up to \$1 million, and incentives for the development of rental housing through government land partner-

ships.

Beyond more traditional economic matters, Falcon addressed critical issues such as mental health and addiction, healthcare, and childcare during the discussion. He provided details on BC United's proposed solutions, emphasizing the importance of accountability, efficiency, and effective resource allocation in delivering public services.

Falcon emphasized the need for bold leadership and visionary policies to address the province's pressing issues. The Greater Vancouver Board of Trade is pleased to provide a platform for thoughtful engagement with leaders as we work to create a shared vision for the future of the economy.^{SB}

Understanding Consumer Trends

INSIGHTS | Accenture's latest Life Trends Report

Accenture, a global professional services company in the field of strategy, consulting, technology, and operations, shared their observations on consumer trends, drawn from their extensive experience and specialized skills across more than 40 industries.

Last month at GVBOT's event - "Consumer Trends: Develop Stronger Relationships with Customers" - Accenture shared the findings of their latest Lifestyle Trends report which covers several of the latest consumer trends. Here are 5 of the trends explored during the event and the key insights from the panelists.

Trend 1: Where's the Love?

Customer obsession emerged as a focal point for excellence with the rise of digital products and services, but customers are increasingly noticing companies are emphasizing profit over customers and even the strongest brands are losing trust. In fact, the latest Lifestyle Trends report found that 37% of people worldwide think that many companies are prioritizing higher profits over customers.

Perception is a critical issue in the evolving landscape of consumer-business relationships. While most brands prioritize profitability to remain viable in a challenging economy, customers often perceive these actions differently. Businesses need to be vigilant not only in their interactions with customers but also in monitoring consumer

sentiment as a whole.

Despite the challenges, there's a significant opportunity for businesses to redefine customer relationships positively. Meaningful and competent customer experiences will likely become decisive factors in defining brand loyalty. Identifying and addressing the breaking points that lead to customer resentment will be crucial in this endeavor.

Question this raises: Are you as a customer feeling the love from big brands? Which brands are these? What are they doing that you could replicate for your own company?

Trend 2: The Great Interface Shift

Generative AI is upgrading people's experience of the internet from transactional to personal, enabling them to feel more digitally understood than ever. 44% of people feel comfortable with the idea of using conversational AI tools for work, while 42% are comfortable with the idea of using conversational AI to find product recommendations.

With the rise of generative AI and conversational tools, a new era of flexible personalization and relevance is on the horizon. Multimodal capabilities will further enhance the customer experience, leading to deeper connections between consumers and brands.

Question this raises: How do you see generative AI helping you as a customer?

Trend 3: 'Meh'-diocrity

Novelty drives excitement and

emotional connection, but entertainment and content are leaning too hard on familiarity. 35% of respondents find app designs indistinguishable across brands, a sentiment that rises to nearly 40% among 18-to-24-year-olds.

As creativity becomes increasingly reliant on technology, businesses must strike a balance between familiarity and novelty. Customers crave novelty, and businesses that can deliver unexpected and delightful experiences will stand out in a sea of monotony.

Question this raises: When was the last time you were pleasantly surprised by a brand?

Trend 4: Error 429: Human Request Limit Reached

People are increasingly agreeing that "Technological progress is ruining our lives". Changes feel too fast, and technology promises a lot but also demands - digital literacy, attention and time, and mental health. Intense hype cycles make people feel like passengers.

The rapid pace of technological advancement has led to feelings of overwhelm among consumers. Balancing the promises of technology with its demands is essential for maintaining a healthy relationship with customers. Businesses must strive to simplify and enhance the customer experience without adding to the burden of information overload.

Question this raises: How is your relationship with technology? Have you reached your limit? When was



a time you felt technology helped your experience as a customer?

Trend 5: Decade of Deconstruction

48% of survey participants either make plans for less than a year into the future or don't plan at all. New freedoms and constraints are prompting deconstruction of what has always been accepted as true. Common ideas of success are giving way to diverging paths of personal enrichment. Less reliance on systems is observed.

Traditional milestones and societal norms are undergoing deconstruction, leading to diverging paths of personal enrichment. Businesses must recognize and adapt to these changing dynamics, offering flexibility and customization to meet the evolving needs and aspirations of their customers.

Question this raises: When you compare yourself to previous generations, how do you think the decisions you make at your age differ

from theirs?

In conclusion, understanding these consumer trends is paramount for businesses aiming to forge stronger relationships with their customers. However, merely acknowledging these trends is not enough; proactive steps must be taken to adapt strategies accordingly. In essence, navigating the evolving landscape of consumer trends requires agility, empathy, and a keen understanding of customer preferences. By embracing these challenges as opportunities for growth and innovation, businesses can build stronger, more meaningful relationships with their customers and thrive in an ever-changing marketplace.

These trends were discussed at the Greater Vancouver Board of Trade's "Consumer Trends: Develop Stronger Relationships with Customers" event, presented by Accenture. Accenture's Life Trends 2024 report looks at the changing customer, the influence of generative AI, the balance of tech benefits and burdens, and people's new life goals.

Upcoming GVBOT Events

[EVENTS](#) | Register Now



U.S. - Canada Cross Border Collaboration

Friday | March 15, 2024

Hear from the U.S. Ambassador to Canada, David L. Cohen, the Hon. Brenda Bailey and a panel of special guests, about the opportunities for Cascadia cross-border collaboration.



Major Projects Forum 2024 Presented by KPMG

Friday | April 5, 2024

Join us for the second annual Major Projects Forum, where we will bring together leaders and businesses working hard to plan for future growth and create a lasting impact for future generations.



Truth & Reconciliation Training: Indigenous Awareness

Friday | April 19, 2024

Greater Vancouver Board of Trade is pleased to partner with Indigenous Corporate Training Inc. to offer Indigenous Awareness training exclusively to our members.

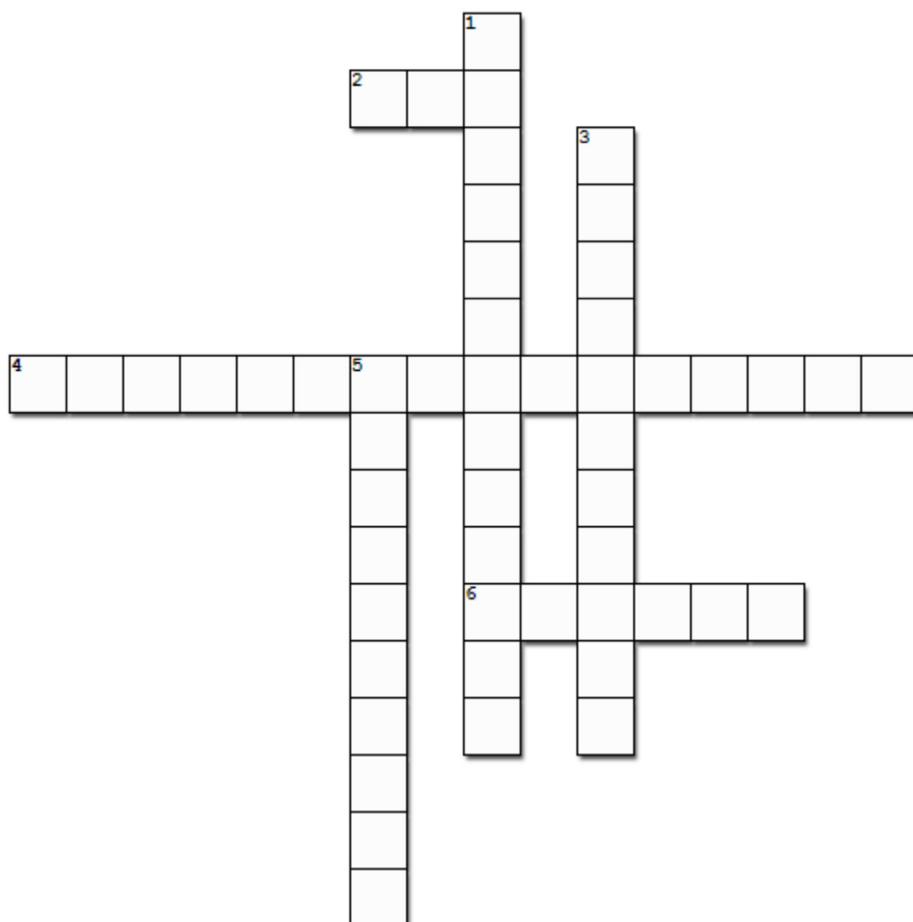


Greater Vancouver Board of Trade PRO-AM Golf Tournament

Thursday | July 25, 2024

Join us for a day of golf and an opportunity to network with our region's top business leaders. Like previous years, our 2024 tournament will be a Pro-Am with a shotgun start and SCRAMBLE play.

CROSSWORD | Do you know Vancouver



ACROSS

- 2. Abbreviation for one of Canada's leading research universities in Vancouver (3 letters)
- 4. Vibrant peninsula in False Creek, known for its public market, shops, and artist studios (15 letters)
- 6. Popular shopping and dining street in downtown Vancouver (6 letters)

DOWN

- 1. Science center located at the eastern end of False Creek (12 letters)
- 3. Picturesque beach in downtown Vancouver, popular for sunsets, swimming, and the annual Polar Bear Swim (10 letters)
- 5. Suspension bridge connecting Vancouver to the North Shore municipalities of West Vancouver and North Vancouver (9 letters)