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The Vancouver Board of Trade's

**25th Annual
Economic
Outlook**

See page 6 for details.

SOUNDING BOARD

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

“Networking is not a game of who can hand out the most business cards.” Lien Yeung, page 15

DECEMBER 2013 • VOLUME 53 • NUMBER 12

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Hillary Clinton coming March 2014

Event sells out following overwhelming demand from Board members

BY GREG HOEKSTRA

The Vancouver Board of Trade is thrilled to announce its March 2014 keynote address by **Hillary Rodham Clinton**, Former U.S. Secretary of State, sold out just two days into a Members-only presale.

Due to overwhelming demand from Members, the organization had to call off the general public sale scheduled to take place on Nov. 23, making this event an exclusive opportunity available only to Board of Trade Members.

In other words — *Membership has its privileges.*

The Board of Trade officially announced the sell-out crowd on Nov. 21, following two of the most successful sales days the Board of Trade has ever recorded. In fact, hundreds registered for the event within hours of it going online.

All told, there will be more than 2,700 attendees at the Queen Elizabeth Theatre on March 5, 2014 — shattering past atten-

dance records and making this event the largest in The Vancouver Board of Trade's 126-year history.

Elio Luongo, National Managing Partner (Tax) for **KPMG**, and the 2013-14 Chair of The Vancouver Board of Trade, said hosting a world-renowned speaker such as Clinton is a huge honour for the organization.

“There's no question — this will be a once-in-a-lifetime opportunity,” said Luongo. “I think that's reflected in the unprecedented enthusiasm we're seeing from our members. People are excited to be in the same room as her, and to hear insights from one of the world's most accomplished and admirable women.”

Iain Black, President and CEO of The Vancouver Board of Trade, added that the Board of Trade has been working to secure Clinton as a speaker for more than six months, since learning that she was planning to accept a very limited number of speaking engagements in North America.

“I think the fact that she chose our organization is a strong testament to Vancouver's reputation as an internationally recognized, world-class city,” said Black. “It's



Hillary Rodham Clinton, Former U.S. Secretary of State and Former U.S. Senator from New York, will speak to members of The Vancouver Board of Trade March 5, 2014.

also a testament to the Board's reputation and history of successfully hosting world leaders, including (former U.S. President) **Bill Clinton** twice.”

The March 2014 event will be presented by the **Women's Leadership Circle** — a signature program that aims to elevate women through meaningful connections, leadership development, and advocacy.

Jill Schnarr, Vice President of Community Affairs at **TELUS** and Chair of the Women's Leadership

Circle, said the group is ecstatic to be presenting such a high-profile speaker.

“Throughout her remarkable career, and in her roles as mother, daughter, First Lady, senator and Secretary of State, Clinton's steadfast focus on the political, economic and social empowerment of women has been an inspiration,” said Schnarr.

For more information, visit www.boardoftrade.com/hillary. For sponsorship enquiries, email sponsorship@boardoftrade.com



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CETA – A Consul’s Encouraging Trade Article

British Consul General shares insights on Canada’s historic trade agreement with the European Union

BY RUPERT POTTER

By now everyone who has a business interest in Canada or the European Union will probably have heard of CETA.

If you hadn’t seen it coming, the announcement by Canadian Prime Minister **Stephen Harper** and EU President **José Manuel Barroso** that an agreement in principle has been reached will have brought it more closely into view.

But what does CETA stand for? Who does it affect? And does it really make any difference?

Here’s a quick quiz to help decide:

1) What does CETA stand for?

- a. Canada-EU Trade Agreement
- b. Comprehensive Economic Trade Agreement
- c. Commercial and Economic Tariff Adjustment

d. Cooked Eels Taste Awful (there has to be a ridiculous one in these quizzes for some reason)

2) What is the estimated positive impact to the Canadian economy (in Canadian dollars)?

- a. 12 thousand
- b. 12 million
- c. 12 billion
- d. A Loonie



Rupert Potter, British Consul General in Vancouver. Supplied photo

3) Which of the following sectors are covered by CETA?

- a. Agriculture (including dairy, beef and pork)
- b. Automotive
- c. Procurement contracts
- d. All of the above (and many more)

If you answered b, c, and d respectively, then you’re clearly well-versed already. But there is a far more “real world” impact to CETA, beyond acronyms, figures and sectors.

It helps business thrive by opening new markets through tariff reduction, improving rules for services/investment, and levelling the playing field for procurement contracts.

Economic theory tells us trade brings immense benefits. It drives efficiency and innovation, and provides consumers with greater choice — they may choose to buy global, but could still choose to buy local!

Hopefully some British products, like Scotch Whisky, will be seen more frequently in B.C. households.

There is detail still to be worked through, and we aim to have all technical, legal, and translation work done within two years. Much credit should be given to the negotiators in the Canadian Government and European Commission, as well as the officials in provinces and member states, who have laboured on the often challenging fine print, which all makes a difference for businesses in the real world.

I know there is a lot of appetite to see the benefits become realised. Economic modelling suggests that in addition to the \$12 billion value to the Canadian economy (mentioned above) CETA will be worth £1.3 billion to the UK. UK-Canada trade in goods was \$27 billion last year, the U.K. is also Canada’s

third-largest source of foreign investment, and second biggest destination for Canadian investment abroad. CETA will add value to this already strong trading relationship.

B.C. is fortunate to have incredible riches, in energy, minerals, agriculture, talented workforce etc; but also in trading geography. The world’s wealthiest country and main trading partner lies to the south, and the growing Asian economies provide a wonderful opportunity for market diversification across the Pacific.

CETA reinforces the other vital point in B.C.’s trading compass — towards the largest single global trading bloc, with 500 million customers.

With the trade framework nearly in place, the easy part is done and it’s now up to business to make the leap to winning those contracts and building brands.

For B.C. to fully realise its potential, you won’t be surprised to hear me say that I believe products, services, and expertise will be crucial.

B.C. and the U.K. have much to offer each other across a wide range of sectors, from forestry and clean tech to financial services and health.

The U.K. Government will be actively promoting the agreement and the opportunities it offers, so I hope to be writing again soon on this and other trade and investment issues that matter to us all.

For more detailed information on the Canada-EU Trade Agreement, see www.ec.europa.eu/trade and www.actionplan.gc.ca.

Rupert Potter has served as British Consul General in Vancouver since July 2012. Follow him on Twitter at @RupertPotterFCO.

EVENTS CALENDAR UPDATE

See our full events calendar at boardoftrade.com/events

WEDNESDAY, DECEMBER 4, 2013

The Vancouver Board of Trade’s Awards of Valour

11:15 a.m. – 2 p.m.

Vancouver Marriott Pinnacle — Pinnacle Ballroom
1128 Hastings Street West

Silver Sponsor: ICBC

Media Partner: The Vancouver Sun

FRIDAY, DECEMBER 6, 2013

Leaders of Tomorrow Executive Roundtable with JOEY Restaurant Group

7:30 – 9 a.m.

Joey Bentall One,
505 Burrard Street

Event Sponsor: Joey Restaurants

WEDNESDAY, DECEMBER 11, 2013

The Vancouver Board of Trade’s Holiday Lunch and Year-End Wrap Up

11:15 a.m. – 2 p.m.

Hyatt Regency Vancouver — Regency Ballroom
655 Burrard Street

PANELLISTS

Jas Johal, Senior Reporter, Global Television

Jeff Lee, Reporter, The Vancouver Sun

Treana Wood, News Director, News1130 Radio

Keri Adams, News Anchor, CTV News BC

Media Partner: News1130

THURSDAY, DECEMBER 12, 2013

Company of Young Professionals: Social Night at Vancouver Theatre Sports League

5:15 – 8:45 p.m.

Vancouver Theatre Sports League
1502 Duranleau Street

Venue Sponsor:

Vancouver TheatreSports League

THURSDAY, JANUARY 16, 2014

Economic Outlook 2014

7 a.m. – 2 p.m.

Vancouver Convention Centre — West

Doug Porter, Chief Economist, BMO Capital Markets

Craig Wright, Senior Vice-President and Chief Economist, RBC Royal Bank

Dianne Watts, Mayor, City of Surrey

Tracy Redies, President and Chief Executive Officer, Coast Capital Savings

Tamara Vrooman, President and Chief Executive Officer, Vancity

Jonathan Whitworth, Chief Executive Officer, Seaspan

Moderator: Bill Good, Host, The Bill Good Show, CKNW AM980

Event Sponsors: RBC Royal Bank, BMO Financial Group, Vancity, Coast Capital Savings, HSBC Bank Canada, TD Bank Group, EDC
Media Partner: The Vancouver Sun

WEDNESDAY, JANUARY 22, 2014

Networking Breakfast Series: Orientation and Roundtable

7 – 9 a.m.

Renaissance Vancouver Harbourside Hotel
1133 West Hastings Street, Vancouver

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

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

E-mail: dcrawford@boardoftrade.com

Register now at boardoftrade.com/events

Site C would generate business opportunities

Main civil works and worker accommodation procurements coming in spring 2014

BY ELIZABETH SCOTT

BC Hydro's Site C Clean Energy Project (Site C) is a proposed \$7.9-billion hydroelectric dam and generating station on the Peace River in northeast B.C. The project would provide clean, renewable and cost-effective electricity in B.C. for more than 100 years.

Construction of Site C would take approximately eight years. It would create 10,000 person-years of direct construction employment, and 33,000 person-years of direct and indirect employment during the development and construction periods.

The procurement approach for Site C includes a variety of contracts and procurement models that are expected to provide opportunities for businesses of all sizes. The procurement approach consists of a number of large contracts for the major project components and multiple smaller contracts for supporting activities and ancillary works.

Site C is currently undergoing a cooperative federal-provincial environmental assessment, including a Joint Review Panel

process. The assessment started in 2011 and is anticipated to be complete in late 2014. Subject to environmental certification and other approvals, construction of Site C would be expected to start in early 2015.

In order to ensure the project stays on schedule, BC Hydro will be initiating the procurement of two major contracts in spring 2014: the Main Civil Works and Worker Accommodation contracts.

The Main Civil Works contract is expected to be the largest contract opportunity of the Site C project, and would include construction of the earthfill dam, the roller-compacted concrete buttress and the diversion tunnels, as well as excavation and bank stabilization activities.

The Worker Accommodation and Site Services contract would include the design, fabrication, installation, partial financing and servicing of two temporary accommodations, one located on the north bank and one on the south bank of the Peace River.

A two-stage procurement process will be used for each of



A rendering of BC Hydro's proposed Site C Clean Energy Project. Construction of the \$7.9-billion hydroelectric dam and generating station would create 10,000 person-years of construction employment. **Supplied photo**

these contracts, with a qualifications stage followed by a proposals stage. BC Hydro expects to issue the Request for Qualifications for each opportunity in spring 2014, to be followed by Requests for Proposals in summer 2014, with contract award anticipated for the spring/summer of 2015. Work associated with each contract would

be complete by 2023.

Businesses are encouraged to register for BC Bid (www.bcbid.gov.bc.ca) as procurement opportunities associated with the Site C project will be posted on that website. More information on the Site C project is available at www.siteproject.com.

Site C requires environmental

certification and other regulatory permits and approvals before it can proceed to construction. In addition, the Crown has a duty to consult and, where appropriate, accommodate Aboriginal groups.

Elizabeth Scott is Procurement Manager with BC Hydro's Site C Clean Energy Project.



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.



Hon. Terry Lake



Dr. Richard B. Saltman

SPEAKERS

The Honourable Dr. Terry Lake, Minister of Health, Province of B.C.

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

Dr. Stephen Brown, Deputy Minister of Health, Province of B.C.

Kip Woodward, Chair, Vancouver Coastal Health

Scott Cousens, Founder & Chairman Fortius Sport & Health

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

Moderator: Dr. Marshall Dahl, Division of Endocrinology, Faculty of Medicine, UBC

Panel 2: Digital health and technological savings

Dr. Stephen Brown, Deputy Minister of Health, Province of B.C.

Lindsay Kislock, Assistant Deputy Minister, Health Sector IM/IT at Province of B.C.

Dr Alan Brookstone, CEO, CanadianEMR

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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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A time to share the spotlight

BY IAIN BLACK

December is always a special time of year here at **The Vancouver Board of Trade**, for a few different reasons.

Like many organizations, the final month of the calendar year is a time when our staff and management team pause momentarily, to reflect on the year that we're leaving behind and set our sights on an even better year ahead.

It's also a month in which our events take on a slightly different tone. It's a month in which we welcome some faces that don't typically attend our popular speaker luncheons, networking receptions, or policy forums. And it's a month in which we shift the spotlight a little – from the business icons and political leaders of our country, to the men and women in uniform, who dedicate their lives to serving our communities and keeping us all safe.

Traditionally, it's this time of year that The Vancouver Board of Trade honours the **Vancouver Police Department's** Police Officer of the Year and **Vancouver Fire & Rescue Services'** Firefighter of the Year. For the first time ever, I'm proud to say that we've expanded this event in 2013, to include both the **Canadian Army** and the **Royal Canadian Navy**.

The Vancouver Board of Trade's inaugural Awards of Valour luncheon ceremony takes place Wednesday, Dec. 4, and promises to be full of uplifting moments, reminding us all as Canadians how valuable these dedicated citizens are to our way of life, and prodding each of us to look for ways we might give back to the communities we call home.

In their own way, each of this year's winners has demonstrated bravery, dedication, and humanitarianism. This awards luncheon is a rare opportunity for the business community to not only support our men and women in uniform, but also to applaud their efforts and let them know how important their service is to us.

A week later, on Dec. 11, we'll host another one of my favourite events – The Vancouver Board of Trade's Holiday Lunch and Year-End Wrap-up.

For many in the local business community, this annual tradition marks the beginning of the festive season. Each year, the event kicks off with a turkey feast for every table, followed by holiday entertainment and a panel discussion, in which local journalists discuss the top news stories of 2013, and offer thoughts on what they think will make headlines in 2014.

This year's panel discussion could be one of our best yet, with four heavyweights in the industry, including **Jas Johal**, a senior reporter at **Global TV**, **Jeff Lee**, a 27-year veteran of the **Vancouver Sun**, **Treena Wood**, news director at **News 1130**, and **Keri Adams**, news anchor at **CTV British Columbia**.

In addition to these two great events, December is also a time of year when our organization sheds light on the important work being done by many of our members in the non-profit sector.

As I mentioned last December in this column, The Vancouver Board of Trade has more than 150 not-for-profit organizations in its membership ranks – many of which are charities that work to bolster health-care services and research in our province, or to combat issues



Iain Black, President and CEO,
The Vancouver Board of Trade

such as poverty, homelessness, and addictions in our city.

The work that is done by many of these organizations is crucial to building strong, vibrant, healthy communities – a precondition for sustaining a strong business sector. Yet each year, these organizations are being asked to do more with (seemingly increasingly) limited resources, making it more and more difficult for them to fulfill their mandates.

While we could fill this entire publication mentioning each of our not-for-profit Members and giving proper credit to the important work that they do, let me encourage you to find an organization whose mandate strikes a chord with you, and to consider how you might be able to contribute – be it through financial donations, gifts in kind, or volunteer support from your staff members.

As we enter this time of year, it's important for us – Vancouver's business community – to reflect on how we might embrace the new year looking for not only new business opportunities, but also ways in which we can help foster a better home for our companies, for our employees, and for our families.

Iain Black is President and CEO of The Vancouver Board of Trade. Follow Iain on Twitter @iainblack_vbot.

The Vancouver Board of Trade's Awards of Valour

Wednesday, December 4, 2013 | 11:45 a.m. – 2 p.m.

This year will be presenting the following awards:

Vancouver Police Department:
[Police Officer of the Year](#)

Vancouver Fire & Rescue Services:
[Firefighter of the Year](#)

Canadian Army:
[39 Canadian Brigade Group Commander's Award for Outstanding Performance](#)

Royal Canadian Navy:
[Commander Royal Canadian Navy Bravo Zulu Award for Outstanding Achievement](#)

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CITY	COURSE DATE	APPLICATION DEADLINE
Vancouver	February 2-4, 2014	December 19, 2013
Toronto	February 9-11, 2014	December 19, 2013
Saskatoon	March 30 - April 1, 2014	February 27, 2014
Halifax	April 28-29, 2014	March 27, 2014

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Compensation planning for 2014

BY BARRY D. COOK

Two-thirds of Canadian employers review and adjust their salary levels in the first four months of a new year. Set out below are steps to take to ensure your compensation planning helps attract, motivate and retain the employees that are crucial to your organization's success.

Review your compensation philosophy

Best practices dictate that organizations articulate and utilize a compensation philosophy in planning and managing their compensation programs. Three-quarters (73 per cent) of the comparison organizations in **Western Compensation & Benefits Consultants'** (WCBC) annual survey have a compensation philosophy. Of those that have a philosophy, about half have a formal written philosophy while the other half have an informal and unwritten philosophy.

At a minimum, a compensation philosophy should specify the comparison group which should be used, along with



Barry D. Cook, Partner, Western Compensation & Benefits Consultants

where the organization wishes to target its compensation relative to the comparison group (e.g. at the middle of the market or elsewhere). The organizations typically target to pay base salaries equal to the middle of their respective comparison markets. On the other hand, these same organizations target their total annual cash (i.e. salary plus annual bonus) to be at the 75th percentile of the market.

Ensure salaries are competitive

Eighty-five per cent of Canadian employers will be giving employees a raise in 2014. The typical employer expects to increase non-union salaries by three per cent in 2014, similar to increases given in 2013.

The magnitude of salary increases varies by geographic location and type of position. Increases in Alberta and Saskatchewan will be (and have been) the highest, followed by B.C. Employees in professional and technical positions will receive slightly higher increases than other types of positions.

Employers tend not to give equal across-the-board increases. Seventy-nine per cent of employers differentiate the magnitude salary increases according to an assessment of employee performance. High performers in these organizations typically receive salary increases of two per cent to two-and-a-half per cent higher than that awarded to average performers.

Review your annual incentive plans

Almost all (95 per cent) of employers have an annual incentive

plan. The bonus opportunities as a percent of annual salary vary by organizational level, from approximately 8 per cent at the administrative support level up to 50 per cent to 100 per cent (depending on organizational size) at the Chief Executive Officer level.

In the last fiscal year, over 80 per cent of employers with incentive plans paid bonuses to about two-thirds of their eligible employees. A majority of these organizations expect to make incentive awards with respect to the current fiscal year.

Keep in mind what employees value

Offering competitive salaries and benefit plans are obviously important factors in an employer's quest to recruit and hire new employees. In fact, 92 per cent of the employers surveyed by WCBC stated that offering a competitive salary is the most effective consideration for attracting new hires.

To retain employees after they are hired, it is important for the employer to ensure that the compensation and benefit plans

remain competitive. On the other hand, non-compensation factors such as development and promotional opportunities may be critical for managing employee turnover.

Sixty-nine per cent of the organizations surveyed by WCBC indicated that they expect to provide enhanced career development opportunities as a component of their retention strategy. Encouraging and enabling work/life balance is also a retention strategy which 50 per cent of the organizations plan to utilize.

Compensation research reports recently released by WCBC contain a wealth of information to assist employers in their compensation and benefits planning. More than 500 organizations contributed data regarding employer policies and the compensation paid to nearly 400 positions.

Members of **The Vancouver Board of Trade** are eligible to receive a 15 per cent discount. Visit www.wcbc.ca for more information.

Barry D. Cook is Partner at Western Compensation & Benefits Consultants.



The Vancouver Board of Trade

The Vancouver Board of Trade's Economic Outlook 2014

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

Vancouver Convention Centre - West

Register now at boardoftrade.com/Economy



Craig Wright
Senior Vice-President and
Chief Economist, RBC
Royal Bank



Doug Porter
Chief Economist, BMO
Capital Markets



Tamara Vrooman
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Light and Bright

Vancouver Aquarium's new seasonal feature is glowing

As the cold months approach and daylight hours get shorter, something new is lighting up the **Vancouver Aquarium**.

From Nov. 28 through Jan. 22, animals that light up in the dark will be on display as part of the Aquarium's winter seasonal feature, *Luminescence: a celebration of aquatic light*. This exhibit will showcase animals that are able to create their own light, from water jellies to cuttlefish to anemones.

Some of these animals create their own light through fluorescence, a process in which an animal re-emits light after absorbing it from an external source.

Another method – one that has intrigued scientists for a number of years – is through

bioluminescence, which is the creation of light through a simple, internal chemical reaction between two chemicals, luciferin and luciferase.

Unlike fluorescence, which requires a light source, bioluminescence can occur in complete darkness.

Luminescence will showcase these glowing animals in action, as well as a festive, electric eel-powered holiday tree.

Guests will also experience *Jelly Swarm*, an immersive, colourful light installation created by **Tangible Intervention** in collaboration with origami artist **Joseph Wu**, which will feature nearly a hundred jellies glowing with environment-friendly LED lights.

All-time favourite Scuba

Claus will also make his return as he dives into the Canada Pacific habitat, while the Tropic Zone gallery will feature a deep-dive interactive panel to show how light changes underwater.

After soaking in these sights, visitors can test their knowledge on a new game show "It's Glow Time!" which includes an experiment component for a hands-on experience.

To top things off, guests can continue their adventures at the **Goldcorp** Ocean Theatre for the newest 4D film *Ice Age: A Mammoth Christmas 4-D*.

The Vancouver Aquarium is a non-profit society dedicated to the conservation of aquatic life. For more information about *Luminescence*, please visit vanaqua.org.

'From strength to strength'

Ballet BC kicks off new season with an operating surplus

Following a very successful 2012/13 performance season in Vancouver and highly acclaimed tours to a number of preeminent national and international festivals, **Ballet BC** posted an operating surplus of \$150,000 for the 2013 fiscal year as well as exceeding its goal in the company's annual fundraising campaign.

This is Ballet BC's third consecutive annual operating surplus and continues the consistent consolidation of its financial stability.

"Ballet BC has moved from strength to strength over the past three years achieving acclaimed levels of artistic excellence and financial stability,"

said Dr. **Kevin B. Leslie**, Ballet BC President and Chair and of the board of directors.

Under the artistic leadership of **Emily Molnar**, the reputation of Ballet BC continues to grow both nationally and internationally: in 2013 Ballet BC was named a company to watch by the prestigious international publication *Dance Magazine*.

Considered an important new voice in contemporary ballet, Molnar has entered a new three-year contract as artistic director for Ballet BC.

"Emily's intense focus on creating and producing dance that is thoughtful and provocative is driving Ballet BC into

new and thrilling territory," said executive director **Branislav Henselmann**.

"Driven by excellence and integrity through collaboration, Emily's extraordinary artistic vision is matched by her drive to communicate through dance as an art form."

Molnar is a graduate of the **National Ballet School** and a former member of the National Ballet of Canada; a soloist with the Frankfurt Ballet under director **William Forsythe**; and a principal dancer with Ballet BC.

For more information, visit balletbc.com or follow the company on Twitter @balletbc.


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Lower natural gas rates mean savings for businesses

BY CYNTHIA DES BRISAY

Over the past 12 months, customers in the Lower Mainland may have noticed a drop in their natural gas bills. That's because the **BC Utilities Commission** (BCUC) approved decreases in **FortisBC's** natural gas commodity rates for residential, commercial and industrial customers, resulting in some of the lowest gas prices we've seen since January 2006.

FortisBC purchases natural gas at the best possible price

from a variety of sources and we pass it along without markup, so customers pay what we pay.

For the period of October 2011 to October 2013, for example, small and medium-sized businesses in the Lower Mainland using approximately 300 gigajoule (GJ) annually have seen lower energy bills by an average of \$0.76 per GJ, equating to savings of up to \$228 per year.

Comparing rates on Oct. 1, 2013, to 2006 rate levels, the savings are closer to \$3.35 per GJ for total savings of up to \$1,006

on annual energy bills.

FortisBC works diligently to monitor the costs of our natural gas supply to protect customers from constant changing rates and spikes in gas prices. Every three months, FortisBC's commodity rates are reviewed by the BCUC to make sure the rates we are charging our customers appropriately cover the cost of the natural gas we purchase on their behalf.

FortisBC natural gas rates are made up of three components: a basic daily charge, a variable de-

livery charge, and variable commodity charges, which include the cost of gas and a midstream charge.

Your basic daily charge ensures you have access to gas when you need it. The charge does not vary with consumption and covers some of the fixed costs of delivering gas to your business, including monitoring and maintaining the pipeline system to ensure its safety and integrity.

Your delivery charge varies with consumption and includes most of the costs to deliver the gas. Your commodity charges also vary directly with consumption and include the cost of gas, which is made up of the gas FortisBC purchases for its customers. The midstream charge refers to costs we pay other companies who store, transport and help us manage the gas we deliver to you.

Natural gas costs fluctuate depending on market conditions. As with most commodities, the price is dictated by supply and demand: when demand is high, the price rises and when it's low, the price drops.

Over the past year, North

American demand for natural gas decreased due to a mild summer on the East Coast and less demand for energy-intensive applications such as air conditioning. At the same time, natural gas production has continued to grow. The result has been a drop in natural gas prices which has benefited FortisBC customers.

Despite the fact that natural gas prices are near their lowest levels in a decade, as we approach the winter heating season, we encourage our customers to continue using energy wisely.

Energy is a valuable resource, and reducing inefficiencies in energy consumption can help you get the most out of your energy dollar. That's why we offer both financial incentives and advice, including free energy assessments to qualified businesses and access to rebates on natural gas water heaters and boilers, refrigeration and more.

Learn more about our incentive programs for businesses and energy saving tips at fortisbc.com/rebates.

Cynthia Des Brisay is the vice president of energy supply and resource development at FortisBC.



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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.



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BCIT appoints its first female president

As **BCIT** approaches its 50th anniversary celebration, the BCIT Board of Governors is pleased to announce the appointment of **Kathy Kinloch** as president, effective January 2014.

Kinloch is a widely recognized educational leader and has served as president of **Vancouver Community College** (VCC) since 2010 where she oversaw a re-positioning of the college.

As dean of the BCIT School of Health Sciences from 2007 to 2010, Kinloch was instrumental in leading a "turn-around" to re-engage and increase BCIT's relevance in addressing health sector needs. Kinloch then went on to serve as president of VCC.

Kinloch's career includes senior leadership positions in health, government, and post-

secondary education where she has successfully led strategy development.

As the first female president of BCIT, Kathy joins the institute at a key moment in BCIT history as it prepares to advance its new strategic plan and celebrate its 50th anniversary in 2014.

"It is a privilege to join an institute that is so integral to the prosperity of British Columbia," said Kinloch.

"On behalf of the BCIT Board of Governors, I would like to formally

welcome Kathy back to the BCIT team," added **Taj Mitha**, chair, BCIT Board of Governors.

"We are certain that under Ms. Kinloch's guidance, BCIT will continue to effectively support the economic and workforce objectives of B.C.'s jobs plan."



Kathy Kinloch

Food bank use still at record highs

Report finds 833,000 Canadians use food banks each month

Too many Canadians are struggling just to put food on the table, and food bank use continues to hover at record levels according to *HungerCount 2013*, a national study released last month by **Food Banks Canada**.

The report highlights that in a typical month, food banks in Canada now provide food to more than three quarters of a million separate individuals — 833,000 people — and nearly four in 10 of those helped are children.

“Far too many people are looking into an empty fridge and wondering how they’re going to feed themselves and their kids,” says **Katharine Schmidt**, Executive Director of Food Banks Canada, which coordinated the national study involving more than 4,000 food programs.

The *HungerCount 2013* study found that each month, 80,000 Canadians are forced to ask for help from a food bank for the first time. Nearly 40,000 of those helped each month are seniors with incomes too meager to afford enough food. What’s more, one in six households assisted by food banks have employment income, yet still can’t make ends meet.

“The inability to obtain enough food, when it is abundant all around us, is

physically and psychologically scarring,” says Schmidt.

“It is simply unacceptable in a nation as prosperous as Canada. We are calling on the federal and provincial governments to make real investments in policies that will reduce the need for food banks.”

The *HungerCount 2013* report provides policy recommendations that can make significant progress in reducing the number of people who need help from food banks.

Recommendations include increasing access to affordable housing, so that Canadians are not forced to choose between paying rent or buying food; increasing investment in education and training for Canadians at risk of failing in the job market, so that people can become self-sufficient through employment; and investing in local food solutions in the North, to help Northern Canadians build the capacity to feed themselves.

For a full copy of the *HungerCount 2013* report, visit www.foodbanksCanada.ca. For more information on the **Greater Vancouver Food Bank Society** and how you can make a difference locally, visit www.foodbank.bc.ca.

Top financial minds make predictions for 2014

25th Annual Economic Outlook Forum takes place Jan. 16

Continuing a tradition that started a quarter-century ago, **The Vancouver Board of Trade** will once again host B.C.’s first major economic forum of the new year, and chart the course ahead for 2014.

The 25th annual Economic Outlook Forum on Thursday, Jan. 16, at Vancouver Convention Centre West, will hear from Canada’s leading financial institutions, as well as business and political leaders from around the province.

They’ll engage in frank discussions about the state of the B.C. economy, and help us predict the opportunities and hurdles we’re likely to see in 2014.

The Forecast

Our silver anniversary forum will be kicked off by a panel of expert economists and executives from several of Canada’s leading financial institutions. *Forecasting 2014: Economic Choices and Challenges* explores the state of the economy and what will affect Canada and B.C. in the year ahead.

The Government

In the second panel, *Government and Prosperity: Lead, Follow or Get Out of the*

Way, federal, provincial and municipal leaders discuss their respective roles in building economic prosperity in the coming year.

The CEOs

The final morning panel, *Projections, Performance and Productivity: CEOs on the Business of the Economy*, features the views of some of B.C.’s top business leaders on what businesses are likely to face in 2014.

The Regions

Our closing luncheon panel focuses on why “604” and “250” need to work together. *Closing the Urban-Rural Divide: Making the Economic Connection between B.C.’s Resource Communities and the Lower Mainland* features business and community leaders from northern B.C. and the interior, who will provide insight into the role their regions play in building B.C.’s economy and the important ties that connect North and South in this province.

Visit www.boardoftrade.com/events for more details, including a list of speakers, or to reserve your tickets.

\$100,000 donation creates community service awards

A \$100,000 donation from Canadian business leader **Jagat Singh (Jack) Uppal** will be used annually to recognize up to five **Simon Fraser University** students for excellence in community or volunteer service.

Uppal came to Canada from India as a baby after his father immigrated here earlier in 1906. At age 13, Uppal’s father died in an accident, and he was forced to drop out of school to support his family. He found work in a sawmill, which started his life-long career in the forest industry.

As he moved into management positions within the lumber industry and eventually became a company owner himself, Uppal actively hired new immigrants and sponsored others.

He’s been described as a “one-man social worker before there were social workers.” Over the years, Uppal has helped thousands of new immigrants.

“From those early days, I recognized

that my community was important, and since then, I have actively worked to better my life and the lives of those less fortunate,” says Uppal.

“This award will encourage students to do the same for generations to come.”

Uppal was awarded the B.C. Community Achievement in 2010 in recognition of his many contributions to the province.

In 2012, he received an honorary doctor of laws degree from SFU.

Simon Fraser University is consistently ranked among Canada’s top comprehensive universities and is one of the

top 50 universities in the world under 50 years old. With campuses in Vancouver, Burnaby and Surrey, B.C., SFU engages actively with the community in its research and teaching, delivers almost 150 programs to more than 30,000 students, and has more than 120,000 alumni in 130 countries.

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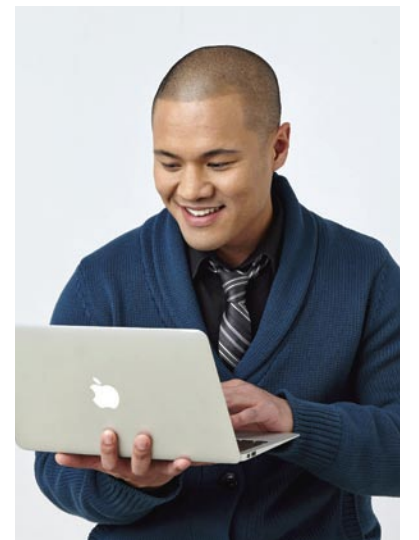
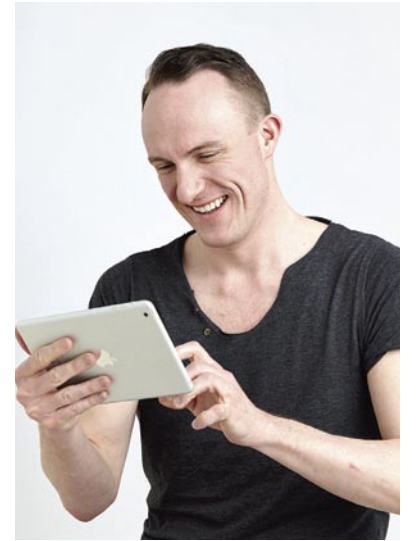
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Watch for spinoffs that create shareholder value

BY MICHAEL ARMSTRONG
AND ANDREY SCHMIDT

Occasionally, a publicly traded company divests one of its operating divisions by turning it into a separate publicly traded company. Investors refer to these new publicly-traded companies as "spinoffs."

Spinoffs are easy to overlook, as they are typically far less heralded than initial public offerings. But we should pay close attention to them. Several studies have concluded that spinoffs tend to provide higher shareholder returns than the broader stock market. Some studies even suggest that shares of their former parent companies tend to outperform.

Upon consideration, it is easy to understand why. The first reason is increased management focus and incentive. In a large company with multiple divisions, management may not be able to fully focus on one specific business. In a new smaller company with only one business, there are fewer distractions.

Management of a spinoff is often given strong incentive, such as generous stock option

grants, to increase shareholder value. This will be easier to do with management's newfound freedom to make bolt-on acquisitions or optimize the company's capital structure, perhaps by taking on debt. Meanwhile, the former parent now has one less operating division to consume management resources.

The second reason is a change in investor behavior. Some conglomerates with numerous operating divisions under one roof sell at a discount because they are unfocused and difficult to analyze. When one division is spun off, it will often attract new shareholders who were only ever interested in that specific business. Likewise, the former parent may attract new shareholders who appreciate its refined focus.

While high-quality spinoffs are relatively rare, there are a couple of recent transactions that caught our attention. Just over a year ago, U.S. dairy producer **Dean Foods Co.** (NYSE:DF) spun off its plant-based beverages division **WhiteWave Foods Co.** (NYSE:WWAV). WhiteWave produces the Silk brand of almond, soy and coconut milk that many

readers will have seen stocked in local grocery stores. Due to the growth opportunities in the company's business, we purchased a small number of shares for the portfolios of some clients who have a high risk tolerance.

In a very different industry sector, **Twenty-First Century Fox Inc.** (NYSE:FOXA) recently spun off its newspaper and publishing assets as **News Corporation** (NYSE:NWSA). In this instance, we found the former parent far more interesting than the spinoff. Twenty-First Century Fox owns an attractive collection of film and television assets around the world. We like the company's high quality businesses and attractive multi-year growth potential. We viewed its divestment of the newspaper and publishing assets as a positive event. We therefore purchased a moderate amount of FOXA shares for some client portfolios.

Studies suggest that spinoffs can create value for shareholders of both the new company and the former parent. That said, taking note of spinoff transactions is only a starting point. Proper analysis will always be necessary to determine if an investment



Andrey Schmidt and Michael Armstrong of Armstrong Schmidt Investment Management.

opportunity truly exists.

Ultimately the quality and the valuation of the businesses under consideration are more important than the structure of any corporate spinoff transaction.

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 North America'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. As the specific companies mentioned above are not suitable for all investors, a recommendation would only be made following a personal review of an individual's portfolio and risk profile. Raymond James Ltd. is a member of the Canadian Investor Protection Fund. For more information about our services, please visit www.armstrong-schmidt.ca.

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Leadership loves company

A common mistake businesses make with social media

BY MAURICIO ROJAS

Facebook has almost twice as many users as the population of both Canada and the United States combined. **Twitter** has close to 200 million users. Reaching out to this online universe can be more useful for business than leveraging any other medium that you can think of.

More and more businesses are now looking at ways to effectively utilize social media. Yet, only a few have been able to successfully enjoy the benefits this medium promises.

Most businesses seem to think that having a social media presence is sufficient. Some even make the effort of posting and updating on a regular basis. They fail to see the traction they were expecting and soon give up. Why?

The key to social media success lies in understanding that social media is all about building relationships with your online network. Ironically, most businesses often seem to forget this social aspect of social media activity.

You need to engage with your target audience. And that engagement can only come from provid-

ing value not from making noise. Here are four things to focus on:

Brand building

You no longer need to depend on expensive television or radio commercials.

Winning new customers

The immediate benefit of being a recognized brand is business growth. Leverage social media to drive traffic to your website and even foot traffic to your store.

Customer service

Leverage social media to interact with your customers and answer queries or address any complaints they may have.

Feedback

Keep in touch with your customers to understand their requirements, concerns and feedback, and utilize the information to improve your product or service offering.

Now let's look at how you can develop a strong social presence on Facebook and Twitter to get the most out of them.

Begin by building online relationships with your existing cus-

tomers. Provide them incentives to help you reach out to their networks. Word-of-mouth marketing continues to remain one of the most powerful mediums ever, and Facebook enables this.

"Social media is all about building relationships with your online network."

Next, work on tracking metrics and driving profitable social campaigns. Facebook Insights, Facebook's proprietary business page analytics tool, enables you to track the activity on your page. It helps you to understand what is working for your business, and accordingly tweak your campaigns to gain maximum mileage.

Key metrics that you can track using this tool includes page activity, demographics of your visitors, new subscriptions and people who have unsubscribed, and posts that are getting maximum visitors.

Third, join conversations and demonstrate your brand expertise online. Twitter can help you spark

conversations about your brand. It can also help you meet potential brand ambassadors who will indirectly promote your business.

And finally, conduct market research by talking to current and potential customers online. Use Twitter to keep your finger on the pulse. Hear what people are saying about your products or services. You can leverage this information to become more client-centric in your approach. You can similarly use Twitter to listen in on what your ideal prospects are saying about your competitors.

Research who the key influencers are in your market and work on gaining their trust. Engage with them to encourage discussions about your brand. Gain first-hand knowledge on trends and best practices, match those with your market and cus-



Mauricio Rojas

tomers intelligence, and then plan your strategy accordingly.

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 has partnered with WSI Marketing to present a free digital marketing webinar series. Seminars 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 www.boardoftrade.com/programs/webinars.

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WOMEN'S
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Four lessons from Hillary the Great

BY LIEN YEUNG

Hillary Clinton is one of the most memorable and accomplished politicians of our time—a true change maker. As a fierce advocate for human rights, civil society, and democracy, she's achieved more firsts than most of us can imagine. She's been known to be polarizing but love her or not, we can certainly learn from her.



Lien Yeung

Persevere, persevere, and then push some more

One of Clinton's greatest lessons is one that any underdog can appreciate. Born at a time when power between sexes and races were vastly disparate, Clinton's legacy of "firsts" shattered what probably felt more like concrete ceilings.

When faced with a bully as a young girl, Clinton's mother—a homemaker but feminist at heart—told her daughter she had to stand up for herself and

fight back because "there's no room for cowards in this house." Now I don't suggest fist fights in the boardroom, but like Clinton, know what you believe in and diplomatically fight for your beliefs.

See it from the other side

Clinton was raised a staunch Republican. In high school she volunteered for presidential candidate **Barry Goldwater** and

became president of the Young Republicans in freshman year. However, with an open mind and an illuminating speech by Dr. **Martin Luther King**, she eventually switched political leanings.

As business leaders it's as important to understand your opponents' views, as it is your own. Before you criticize, analyze. Keep an open mind because reaching across the negotiating table can make for better decision-making.

Let your humanity show

During Clinton's victorious race for the senate seat in New York, she fought hard against one of her biggest criticisms that as a Midwest girl, she wasn't seen as one of their own. She started her campaign by leading "listening tours" across local communities, and then famously ate not one, but two sausage sandwiches at a state fair widely embraced by residents. It was something one

of her competitors declined—a misstep likened to turning away the chance to kiss a baby. By working to ensure that New Yorkers saw eye-to-eye with her, when attacks came, it fell on deaf ears because voters knew better.

Thirteen years ago, Clinton used traditional media to allow voters to peer into her life; brands and leaders now have the opportunity to do the same. In fact, we have an advantage. We no longer require hoards of television cameras to get the message out. With the advancement of social media, take control of your own media machine. Leverage your existing channels to increase earned media. More than ever, consumers want to know whom they're buying from and that they are listened to.

Network, follow-up, show gratitude

In the first three decades of her

life, Clinton met friends, mentors and the future president of the United States. Many of these figures became pivotal guides in her political life. Decades later, hundreds of names and encounters from her outstanding network respectfully pepper the pages of her first autobiography.

Networking is not a game of who can hand out the most business cards. It's about building lasting, fruitful relationships. They require care and nurturing. In business lingo: listening and following-up. Put your consumer's interests first and you will reap the returns in wisdom, loyalty and an entrance to their network.

Lien Yeung is weather and community host at CBC News Vancouver, President of the SFU Alumni Association, and member of the Women's Leadership Circle Advisory Council. Follow Lien on Twitter @LienY.

UBC gets \$2M to advance women in business leadership

A \$2-million gift from prominent Vancouver business leader **John Montalbano** to the Sauder School of Business at the **University of British Columbia** will support the creation of a professorship focused on the advancement of women and diversity in business leadership.

A long term supporter of UBC, Montalbano is CEO of **RBC Global Asset Management** and a member of the UBC Board of Governors. His gift will create the Montalbano Professorship in Leadership: Women and Diversity.

To accompany the professorship, the Sauder School of Business will fundraise an additional \$900,000, which will be dedicated to supporting related MBA scholarships, PhD research and community engagement initiatives.

"Despite all the best intentions by the world's leading organizations, women and minorities are still not finding

their way to leadership roles in acceptable numbers," says Montalbano, on his motivation for funding the professorship.

"If we can solve this in Canada, it could become a competitive advantage for the country and inspire others to follow suit."

"If we can solve this in Canada, it could become a competitive advantage for the country and inspire others to follow suit."

An international search is currently underway for a new faculty member to fill the professorship. The role will be a source of major new research in leadership studies for women and minority group members, and a guiding force at the school

informing curriculum and programming.

The new faculty member will also actively engage in outreach activities locally, nationally and globally, with the objective of influencing perceptions and practice in business in Canada and around the world.

"John Montalbano's gift to the school reflects his strong belief that gender and ethnic diversity in leadership creates resilient, sustainable and competitive companies," says Sauder Dean **Robert Helsley**, Grosvenor Professor of Cities, Business Economics and Public Policy.

"His generous support will allow Sauder to become a centre of excellence in scholarship aimed at promoting diverse leadership, with the ultimate goal of benefiting the business community at large."

The Sauder School of Business is committing to fundraising a total of \$900,000 to accompany the Montalbano

professorship gift.

These commitments include \$500,000 in MBA program scholarships created to promote the advancement of women in senior roles in business, \$200,000 to support PhD research in the area of leadership for women and diverse people, and \$200,000 to fund outreach and engagement initiatives associated with the professorship.

In support of Sauder's fundraising effort, RBC Wealth Management has agreed to support the outreach and engagement initiatives with a \$125,000 sponsorship gift.

The gift to create the Montalbano Professorship in Leadership: Women and Diversity was provided as a part of UBC's start an evolution, a major campaign with a twin goal of raising \$1.5 billion and doubling the number of alumni engaged in the life of the university by 2015.

Visit www.ubc.ca for more information.



A \$2-million gift from John Montalbano will create the Montalbano Professorship in Leadership: Women and Diversity.

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