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SOUNDING BOARD

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

"We deliberately structure jobs in a way that people's contributions matter, and that's the whole philosophy." lululemon CEO Christine Day, pg. 3

FEBRUARY 2013 • VOLUME 53 • NUMBER 2

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Tunnel vision

Vancouver Board of Trade endorses George Massey Tunnel replacement by 2017

BY GREG HOEKSTRA

The Vancouver Board of Trade is advocating for the replacement of the aging George Massey Tunnel, in an effort to increase goods and traffic movement in and out of the Metro Vancouver region.

The tunnel — which stretches from Richmond to Delta beneath the Fraser River estuary — is a critical part of the Highway 99 corridor, connecting our region to the U.S. Interstate highway system, the BC Ferries terminal in Tsawwassen, Port Metro Vancouver's Deltaport container terminal, and Vancouver International Airport.

However, there are a number of problems with the tunnel as it exists today. Not only is the tunnel nearing the end of its service life, but it's also operating beyond its capacity for upwards of 13 hours each day, causing traffic congestion that slows the movement of goods and people. And more traffic is coming.

In the next few years, there will likely be residential, commercial



The George Massey Tunnel is a critical part of the Highway 99 corridor, but it's operating beyond capacity and is nearing the end of its life cycle. The Vancouver Board of Trade is advocating for it to be replaced by 2017. Photo courtesy of the Province of British Columbia

and industrial growth in the communities of Tsawwassen, Delta, Surrey and White Rock; residential, commercial and industrial growth on the Tsawwassen First Nation lands; and increased truck traffic resulting from the expansion at Deltaport. With all of this projected growth, traffic backups at the tunnel could increase for many kilometres.

But road congestion is not the only problem. When the tunnel was first built, the designers had the foresight to provide enough water depth over the tunnel to accommodate the largest ships that were then expected to use the Fraser River. Fifty years later, that expectation has dramatically changed. The tunnel is now restricting us from meeting international maritime

trade requirements, and leaves our marine terminals at a disadvantage to nearby competitors.

In addition, the tunnel also poses a significant seismic risk. Designed in a time before earthquake resistance was well understood, the tunnel is vulnerable to even moderate earthquakes. And as

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Board of Trade CEO featured in *The Globe and Mail*

The Globe and Mail published an article recently featuring an interview with **Iain Black**, President and CEO of **The Vancouver Board of Trade**.

The article explores how joining a board of trade or chamber of commerce can “bring small businesses big rewards.” In the article, Black outlined three key ways in which The Vancouver Board of Trade creates value for its members.

“The first is through the networking we have to offer, trade shows, and the opportunity to make direct contact with other businesses,” said Black.

The second includes the financial benefits of membership. For example, The Vancouver Board of Trade has assembled a suite of savings available exclusively to its members, which can save small businesses thousands of dollars each year

on business services, travel, dining, insurance, payment processing, transportation and more. (Visit www.boardbenefits.com for a full list of member savings).

The third and final benefit, said Black, is the opportunity to be a part of The Vancouver Board of Trade’s advocacy and its role in shaping public policy.

“It’s not just advocacy for traditional issues like lower business taxes and better public transit, but important issues that define the kind of community we’d like to create – issues like sustainability on the environmental side, mental health and homelessness,” said Black.

To read the full article, visit *The Vancouver Board of Trade’s website at www.boardoftrade.com*.

Board to honour outgoing YVR CEO



Larry Berg, President and CEO of the Vancouver Airport Authority, speaks during The Vancouver Board of Trade’s event with Sir Richard Branson last May. **Kim Stallknecht Photo**

After 20 years, more than 300 million passengers, and five million take-offs and landings, **Larry Berg** is retiring from YVR.

As President and CEO for the past 15 years, Berg’s commitment to our community, province and country is reflected in the pride we all take in **Vancouver International Airport** and its well-earned reputation as one of the world’s truly great airports.

Whether it’s new routes, runways, terminals, or the instant success of the Canada Line, Berg’s leadership legacy reinforces his

long-held belief that YVR will always be a work in progress, an approach that ensures ongoing economic benefits for British Columbia and a better airport for generations of future flyers.

On Friday, March 8, join **The Vancouver Board of Trade** for lunch at the Vancouver Convention Centre East (Canada Place) as we celebrate Larry’s contributions, and thank him for his business and community leadership.

For more information, including how to register, visit www.boardoftrade.com/events.

EVENTS CALENDAR UPDATE

See our full events calendar at boardoftrade.com

TUESDAY, FEBRUARY 12

Leaders of Tomorrow: Leaving a Lasting Impression

5:30 – 7:30 p.m.

SFU Segal Graduate School

Sam Thiara, Associate Director, Undergraduate Alumni Engagement at Beedie School of Business at SFU

WEDNESDAY, FEBRUARY 13

The Morning Leader: Inspiring Executive Success

8 – 10 a.m.

VIFF’s Vancity Theatre at the Vancouver International Film Centre

Rachel Lewis, Chief Operating Officer, Vancouver Whitecaps FC

Dianne Doyle, President and Chief Executive Officer, Providence Health Care

Donna Wilson, Vice-President, Human Resources, LifeLabs Canada

MODERATOR

Janet Austin, Chief Executive Officer, YWCA, and Vice Chair of The Vancouver Board of Trade

WEDNESDAY, FEBRUARY 13

Members’ Reception at Doolins Irish Pub

5 – 7 p.m.

Host and Sponsor: Doolins Irish Pub

FRIDAY FEBRUARY 15

Leaders of Tomorrow: Roundtable with Scotiabank

12 – 1:30 p.m.

Scotiabank, BC & Yukon Region

WEDNESDAY, FEBRUARY 20

Networking Breakfast Series: Orientation and Roundtable

7 – 9 a.m.

Renaissance Vancouver Harbourside Hotel

WEDNESDAY, FEBRUARY 20

B.C. Budget Recap with Premier Christy Clark

11:15 a.m. – 1:30 p.m.

Vancouver Convention Centre West

The Honourable Christy Clark, Premier, The Province of British Columbia

Presenting Sponsors: PwC, Fasken Martineau

THURSDAY, FEBRUARY 21

The Power of the Entrepreneur Economy

11:15 a.m. – 2 p.m.

Four Seasons Hotel Vancouver — Park Ballroom

Arlene Dickinson, Scotiabank Business Champion, CEO, Venture Communications

Presenting Sponsor: Scotiabank

THURSDAY, FEBRUARY 21

Members’ Reception at The Edge Social Grille and Lounge

5 – 7 p.m.

Host and Sponsor: The Edge Social Grille and Lounge

THURSDAY, FEBRUARY 28

Capitalizing on Culture: The lululemon athletica Business Model

11:45 a.m. – 2 p.m.

Coast Coal Harbour — Coal Harbour Ballroom

Christine Day, CEO, lululemon athletica

WEDNESDAY, MARCH 6

Members’ Reception at The Butcher and Bullock

4:30 – 6:30 p.m.

Host and Sponsor: The Butcher and Bullock

FRIDAY, MARCH 8

Wheels Up: A Tribute to Larry Berg

11:15 a.m. – 2 p.m.

Vancouver Convention Centre, East

WEDNESDAY, MARCH 20

Networking Breakfast Series: Orientation and Roundtable

7 – 9 a.m.

Renaissance Vancouver Harbourside Hotel

Register now at boardoftrade.com/events

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

E-mail: hsharpe@boardoftrade.com

CONTINUED FROM PAGE 1

recent events off the coast of B.C. have reminded us, much larger earthquakes could be in the offing. The loss of the tunnel before it could be replaced would throw lower mainland traffic into chaos, probably for years.

In recent months, The Vancouver Board of Trade has been working closely the **Richmond Chamber of Commerce**, the **Delta Chamber of Commerce** and the **BC Chamber of Commerce** to raise the profile of this important issue.

The Vancouver Board of Trade recently drafted a resolution that endorses the replacement of the George Massey Tunnel, contingent on a number of principles. The resolution has been approved by The Board of Trade’s Regional Transportation Committee and is now pending final approval from the Policy Council.

One of The Board of Trade’s key stipulations is that any replacement — whether it be a tunnel or a bridge — must be designed in a way that would allow the largest projected marine vessel to pass.

Likewise, the new crossing must make provisions for public transit and bicycle traffic.

The resolution also urges that the current George Massey Tunnel be appropriately decommissioned, and that an environmental impact review be conducted with respect to both the replacement and decommissioning.

Adequate and appropriate consultation must be conducted with First Nations, neighbouring and affected municipalities, the agricultural sector, the logistics sector, the transport sector, and **TransLink**, reads the resolution.

The Board of Trade also suggests that the Province of British Columbia engage the Government of Canada and Port Metro Vancouver as potential funding partners — given this crossing’s significant importance to both maritime and land border international trade — and that alternative project delivery models be considered, such as a public-private partnership.

For more on the *George Massey Tunnel* and *The Vancouver Board of Trade’s resolution*, visit www.boardoftrade.com.

Capitalizing on culture

CEO Christine Day shares the lululemon athletica business model at Board of Trade

BY JEFF CLOWERS

With more than 20 years of experience, **lululemon athletica** CEO **Christine Day** knows what it takes to create profitable long-term strategies. Ever since she took the position in June 2008, Day has used her own personal experiences and touch to continue development and push lululemon to be among the global leaders of yoga-inspired athletic apparel.

The impact Day has had on lululemon's success has been nothing short of amazing. Under her leadership, the company has carved a niche for itself as the go-to company for people who want to "live long, healthy, and fun lives."

To some customers, lululemon athletica is simply a place to buy clothing. But to others, it's much more than that — it's a culture. One of the more unique aspects of lululemon is the "educators" that grace every store. According to Day, these educators are a key component of the company's success. Not only do



Christine Day, CEO, lululemon athletica

they create a more intimate experience for guests by truly listening to their needs, they are also able to create brand relationships.

"Our educators educate on the product which then creates the value for the guest. So, they can see why they would spend, for instance, \$54 for something that has silverescent in the lining, versus

\$34 for something that doesn't.

"It allows our whole model to work, and it's based on the philosophy that if the product meets the guests' needs and we can educate on why, the product will sell itself. Rather than just having people sell based on outfits or trying to get the guest to buy a lot, it's more about education. We don't view them as sales or sales-pushers."

Not only does Day look for these educators to talk the talk, she also wants them to walk the walk.

"Whether you're a runner, a tennis player, a golfer, a walker, or a yoga-er, we really want it to be a regular part of your life. We believe that by being in tune with being healthy ourselves and being committed to a regular physical fitness regime allows us to be in tune with the guests and the product that we're selling.

"It's about being who we are as a brand ourselves, so we're always in tune with the changing needs of the guests. That then builds a relationship with the guest and creates

our stores as community hubs. The educator is one of the most important roles in the company. They are the brand and they build that brand relationship with our guests."

Getting to the point where a retail store becomes a community hub is no easy feat, however. Day attributes the company's ability to do so to the store's individual managers — unlike other stores, lululemon allows managers to make their own decisions when it comes to the guest experience.

"A lot of statistics show that [the top reason] you're dissatisfied with a job — sometimes it's your boss and sometimes it's your pay — is that you're not actually able to contribute what you'd like to contribute in the role, so your talents really don't matter," says Day.

"What keeps people interested, engaged and fully committed is actually being able to contribute and create, and to solve problems. We deliberately structure jobs in a way that people's contributions matter,

and that's the whole philosophy.

"With it comes with a certain amount of risk. [But] what we've found is that people fully take the ownership and are committed to driving the guest experience - creating the right windows or right product display - because they own it as a small entrepreneur would. We really get the best of entrepreneurial thinking and execution, as well as high levels of job satisfaction because we don't prescribe everything people do."

These are just a sampling of the innovative changes Day has contributed to the world of retail.

On Thursday, Feb. 28, join **The Vancouver Board of Trade** as Day shares her personal journey and values, and gives further insight into the lululemon athletica business model and its economic history in hometown Vancouver.

For more information, including how to register, visit www.boardoftrade.com/events or email reservations@boardoftrade.com.

Streetohome Foundation raises \$26.5M to fight homelessness

B.C.'s Minister Responsible for Housing, **Rich Coleman**, joined community partners and private donors in congratulating **Streetohome Foundation** last month for reaching its \$26.5-million fundraising goal to help end homelessness in Vancouver.

The foundation first launched its fundraising campaign in May 2010 and immediately committed to help build eight new supportive housing developments with the Province and **the City of Vancouver**. Under the partnership, Streetohome committed to raise \$20 million, the Province invested around \$200 million and the City of Vancouver contributed the land.

"I want to congratulate Streetohome on reaching their fundraising target. They have done an amazing job and their efforts will help give people in need a safe, affordable home and a chance to create a better life," said Coleman, who also serves as Deputy Premier of B.C.

"Thanks to the many donors - residents and corporate citizens - who supported Streetohome Foundation's campaign. This is a powerful demonstration of our collective will to end homelessness in Vancouver and I look forward to continued partnerships and successes."

"This is a wonderful example of how

governments can work together with private and social enterprises to find solutions to the complex issue of homelessness and make a real difference to those in need," added **Margaret MacDiarmid**, B.C.'s Minister of Health.

Streetohome reached its fundraising goal in just over two years. Together the partners will create close to 950 supportive apartments, affordable homes with supports and services, for those who are homeless or at risk of homelessness.

Since 2001, the B.C. government has invested \$3.2 billion to provide affordable housing for low-income individuals, seniors

and families. This year, more than 97,000 B.C. households will benefit from provincial social housing programs and services.

The B.C. Government and the City of Vancouver are building 14 new supportive housing developments in Vancouver (approximately 1,500 apartments). To date, seven of these developments are open and the remaining projects are under construction or in development. Streetohome Foundation's funds will be used to support the development of eight of these sites.

For information on provincial social housing programs and services visit www.bchousing.org.



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EDITOR: Greg Hoekstra, 604-640-5450

ADVERTISING SALES: Katherine Butler, 604-608-5158

DESIGN: Business in Vancouver Media Group

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.

PUBLICATIONS MAIL AGREEMENT No. 40011551

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chair's message

The importance of succession planning

It's been said there are three types of people in the world: those who make things happen, those who watch things happen, and those who wonder what the heck happened.

If you're part of — or want to be part of — the “make things happen” crowd then succession planning is your friend. It's good for you, it's good for your colleagues, and it's good for your company. Here's why.

Good for you: If you're in a corporate environment and your goal is to climb the corporate ladder you need to develop your successor.

Selfishly, if you have someone ready to take over from you, then you are a more attractive promotion candidate than the “indispensable” candidate (i.e. the only person who can possibly do his job because he hasn't spent any time developing his people). With someone ready to take over, you can be promoted and a smooth transition will take place. Also, if you're known for developing your people, it will be noticed.

The best people will want to work for you and those higher up will want you to move up to have a broader influence on the organization. If you're an entrepreneur, developing someone to run the business will allow you to keep on doing what you enjoy — what you do best — grow your business and develop new innovative ideas. If you don't, you may end up a victim of your success, running the business with no time to expand.

Good for your colleagues: As a leader, you have a moral obligation to develop your people; to help them achieve their career aspirations.

Part of this involves mentoring, or helping your staff develop a career plan that builds

on their strengths. Another part of this involves enabling, or giving your staff the opportunity to gain experience by taking on new challenges in the organization. It also involves giving staff the opportunity to expand their skills through education.

But it's also good for the rest of your colleagues as you are preparing your part of the organization for a smooth transition, rather than a disruptive one where someone is brought in from the outside with a very different game plan or someone is promoted into your job who isn't prepared for it.

Good for the company: If you're a successful entrepreneur, having someone who can take over the day-to-day operations means you can get back to doing what you do best: innovating, growing, and expanding your company. It's also a possibility that running the business isn't where your skills lie and having someone with professional management skills will increase efficiency and financial results while you use your entrepreneurial skills to their best advantage.

If you're in the corporate world, a culture where people can develop their skills and reach their career goals is a culture that will attract and retain the best people. Also, people promoted from within the corporation allows for smooth transitions and continuity of strategy.

This is not to say it's easy. It's challenging to give an individual enterprise-wide opportunities to expand their skills and knowledge. For example, there is already a very capable person running another part of the business. Putting an inexperienced person in the role risks losing efficiency or missing



Ken Martin, Chair,
The Vancouver Board of Trade

opportunities. And what do you do with the incumbent?

If you're trying to develop more than one potential successor, the complexity grows. Or does it? Perhaps you can move them into each other's job. Keep in mind that your job is to help them grow, help them to not lose efficiencies, and help them to not miss opportunities. If they're as good as you think they are, you won't have to help them for very long and your organization's skill set will have grown.

All that said, an internal promotion is not always the best strategy.

Sometimes it is necessary for the organization to bring in someone from the outside; someone to help it regain its competitive edge if the organization is losing market share; someone with turnaround skills if the company has found itself in financial difficulties; someone with entrepreneurial skills if the organization is financially strong but needs to expand to grow. But external candidates also present risks. Studies have shown that CEOs promoted from within are far more successful than those brought in from the outside.

So do yourself a favour; do your colleagues a favour; do your company a favour. Embrace succession planning.

Ken Martin is Chair of The Vancouver Board of Trade and President and CEO of Pacific Blue Cross.

Dragons' Den star Arlene Dickinson to address Board of Trade

Join **The Vancouver Board of Trade** on Thursday, Feb. 21 for an address by **Arlene Dickinson**, **Scotiabank** Business Champion, CEO of **Venture Communications**, and star of CBC's hit television show, **Dragons' Den**.

In this talk, one of Canada's most high profile business leaders distills a lifetime of ex-

perience to reveal the secrets of being a successful entrepreneur and growing a great business. Dickinson is a strong believer that the future of the Canadian economy, and indeed the global economy, will be fuelled by entrepreneurs.

On stage, as on the small screen, Dickinson displays a

palpable and infectious belief in the entrepreneurial spirit; she reminds us of the major contributions Canadians have made to international business and the entrepreneurial tradition.

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Workaholism: the invisible addiction?

Statistics Canada report reveals that nearly one third of working adults consider themselves workaholics

BY RAY WILLIAMS

Do you spend most of your day — including your free time — thinking about work? Are you more concerned about what your boss thinks than your family? Do you regularly work on evenings and weekends? Do you think about work on vacation, or even not take your vacation? Does it seem like everything in your life is going faster, including eating and walking? Do you spend most of your time sitting or standing, under stress?

If so, you could be a workaholic.

Workaholism is the invisible and respectable addiction in our society but it's costing organizations in terms of loss of productivity, poor relationships and employee engagement.

During the recent economic downturn, with the increased pressure on workers to perform, the problem is getting worse. **Statistics Canada** in 2009 reported that 31 per cent of Canadians ages 19-64 considered themselves workaholics and many experts believe this figure is much greater.

Yet overwork and workaholism has become the badge of courage, a sign of a top performer for many. How often have you said, or heard said with pride,

"I'm up to neck in alligators," or "I can barely keep up," with the assumption that somehow those people who aren't that way are somehow less successful? We've come to view excessive work as a desirable trait and value.

Who are these workaholics? According to several research studies, Baby Boomers are more susceptible to being workaholics than Generation Y workers. Most workaholics are successful if success is defined in terms of career accomplishment, wealth and recognition. They are more likely to be managers or executives or professionals such as physicians or lawyers.

"Yes, workaholism is an obsessive-compulsive disorder and it's not the same as working hard or putting in long hours," says **Bryan Robinson**, author of *Chained to the Desk*, "workaholics are out of balance. They don't have many friends. They don't take care of themselves and often their

families. They don't have any hobbies or interests outside of the office."

Barbara Killinger, author of *Workaholics: The Respectable Addiction*, argues that workaholics are obsessed and don't feel alive unless they are pumped with adrenaline and are perfectionists.

Here's the irony. Despite logging in mega hours and sacrificing their health and loved ones for their jobs, workaholics are frequently ineffective employees.

Workaholics tend to be less effective than other workers because it's difficult for them to be team players; they have trouble delegating or entrusting co-workers; or they take on so much that they aren't as organized as others. Yet, many companies often confuse workaholics for hard workers, in essence enabling them on their path to self-destruction.

Mental health issues in the workplace have come into focus as liability and

"Many companies often confuse workaholics for hard workers, in essence enabling them on their path to self-destruction."



Ray Williams

productivity problems.

An essential part of that focus should be how organizations deal with and may even be encouraging workaholism.

Ray Williams is president of Ray Williams Associates and vice-chair of The Vancouver Board of Trade. For more info visit www.raywilliamsassociates.com.

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Outlook 2013: Let it rise

BY PETER G. HALL

Another New Year, and a chance for a fresh start. Will this prove to be the one that finally fires up the global economy? To answer, it's tempting to borrow from Berra — in many ways, it seems like "deja vu all over again."

For three successive years, the world economy has started well, and then fizzled mid-year. Are we in for the same again, or is it different this time — can we genuinely say with firm hope, Happy New Year?

Make it four — we do indeed have momentum going into 2013. The U.S. economy remains resilient, with the housing sector, the mighty consumer and the non-committal business sector all finishing last year with a solid burst of activity. On its own, momentum isn't enough, but the hidden blessing in the delayed global recovery is the rise of pent-up demand.

Are demand pressures now sufficient to overcome the ever-present threats to growth? Unfortunately, "out with the old" is easier said than done. Europe and Japan cannot simply shrug off their monstrous public debts, and dithering on its debt dilemma could cost America dearly. Exposed as they are to these debts, financial markets remain jittery. Political instability — particularly in the Middle East and North Africa — remains a key threat to growth. Emerging markets need to prove that they are truly on the

mend, and can overcome higher short-term food and energy prices.

The threats are hefty, but so is the pent-up demand pressure. This development could take the economy to a new phase, unlike 2009-10 where huge stimulus was supposed to engineer a rise in activity, and 2011-12, where we merely hoped for a rise. Now, as the economy is growing more organically, we are in a better position to just let it rise.

Growth is forecast to begin in the US economy, and spread to the rest of the world. Momentum is strongest there, and will push growth to 2.8 per cent this year. Europe and Japan will be laggards, but higher US performance will help emerging markets to power up again. Higher export potential is coming to Canada just in time. With housing markets faltering, consumers running out of steam and fiscal withdrawal further eroding growth, our economy will be more trade-dependent in the medium term. Thankfully, export growth is forecast to rise from 3.5 per cent in 2012 to 6.6 per cent this year.

The bottom line? Years of hoping for something better than the mediocre stuff we saw has us all more jaded about future prospects. Higher growth addresses the big risks, and helps to quell our persistent fears — and it's on the way. Happy 2013!

Peter G. Hall is vice-president and chief economist for Export Development Canada. He is scheduled to speak to The Vancouver Board of Trade on May 16.

Opportunities in Las Vegas and Macau casino stocks

BY MICHAEL ARMSTRONG AND
ANDREY SCHMIDT

After years of monitoring several publicly-traded Las Vegas and Macau casino companies, we added two to our Total Return Portfolio in early January – **Wynn Resorts Ltd.** (WYNN-NYSE) and **MGM Resorts International** (MGM-NYSE). The two companies now have a combined weighting of roughly 4 per cent in the portfolio, which is diversified among various sectors. A combination of positive industry trends and company-specific factors persuaded us to act.

The Las Vegas gaming industry is still operating under the cloud of the 2008-2009 recession. Vegas was hit hard by a decline in visitors and a local housing and unemployment crisis. Exacerbating the problems caused by the generalized economic downturn, a significant number of new hotel rooms came online at the same time as the number of visitors was declining.

As for gaming revenue, according to the **Las Vegas Convention and Visitors Authority**, for the full year of 2007, casinos on the Vegas Strip took in US\$6.8 billion. Gaming revenue declined to US\$5.6 billion in 2009 and then partially recovered

to US\$6.1 billion in 2011. Visual evidence of the downturn remains at the north end of the Strip, where **Echelon Place** and **Fontainebleau Las Vegas**, two multi-billion dollar hotel and casino projects, stand unfinished today.

Despite these difficulties, we believe Vegas has retained its appeal as an entertainment destination. We expect the 2012 data to show that Vegas set an all-time record for visitor volume, narrowly surpassing the 39 million plus figure from 2007. While revenue per visitor is still down in comparison to the peak years, we think this will gradually improve over the next few years along with the overall U.S. economy.

While Las Vegas appears to be slowly recovering, Macau never really slowed down. Macau, a former Portuguese colony, has been operated as a Special Administrative Region of China since 1999. The government ended monopoly control of the casino industry around a decade ago, resulting in a wave of new investment.

Since 2007, Macau has been the world's most lucrative casino market. We expect the data to show that Macau had around 30 million visitors in 2012. To put Macau's

gaming dominance in perspective, according to the *Las Vegas Review-Journal*, Macau's US\$38 billion in 2012 gaming revenues exceeds the US\$36 billion collected by the entire U.S. casino industry. Macau's year-over-year gaming revenue growth for 2011 and 2012 was 42 per cent and 13.5 per cent respectively.

While we do not believe that Macau gaming revenue will continue to grow that rapidly, Macau should still be viewed as a growth market. Improvements to air, land and sea transportation infrastructure planned for the next five years support that view.

Wynn and MGM each have exposure to both Las Vegas and Macau, but our investment thesis on each company is different. We view Wynn as a high quality growth investment that was trading at a reasonable valuation of less than 20x 2013 analyst estimates of earnings per share (EPS) at our time of purchase. Wynn plans to pay \$1 per share quarterly in dividends in 2013, a shareholder-friendly move. Wynn has been profitable on an annual basis since 2006, and is in the design phase for a new casino resort to be located on the Cotai Strip in Macau.

In contrast, we view MGM as a turnaround investment, as it took on too much debt in the years prior to the recession. It has lost money on an annual basis since 2009, in contrast to its consistent profitability prior to the recession. On Dec. 20, MGM announced the completion of a major debt refinancing, anticipated to save it approximately US\$230 million of interest expense annually. We believe this transaction could help shift investor focus from the company's debt load to its potential recovery. MGM's growth projects include a plan to build a new casino resort in the Cotai area.

We purchased Wynn and MGM with our standard three to five-year time horizon in mind, but as we are active investment managers, our views may change as new information arises. Consequently, we may be buying or selling shares of these companies at any time, both on behalf of clients and personally. These companies should be considered somewhat high risk in nature due to their share price volatility and their categorization as consumer discretionary businesses that will be negatively affected in another economic downturn. Interested readers can contact us for

more information or consult their financial advisors.

There are other options worth researching for investors who want exposure to Las Vegas and Macau that we have not purchased to date. Las Vegas Sands Corp. (NYSE:LVS) has properties in Vegas, Macau and Singapore, and analysts believe its growth prospects are strong. Also, a U.S.-based exchange traded fund, the Market Vectors Gaming ETF aims to provide broad exposure to the global gambling industry.

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. 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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"If you are looking to enjoy the quality of life in a friendly, vibrant community with the amenities of a larger centre, Chetwynd is the place to be!"

Recent announcements for increased production from local coal mines, the resumption of wind project development, steady growth in the Montney gas field and the resurgence in the local forest industry have resulted in low unemployment levels. All our industries are recovering at the same rate, which has resulted in Chetwynd posting one of the fastest growing economies in BC.

When not working, Chetwynd residents take the time to enjoy the peace and serenity of the rural and wilderness areas, or, when choosing to stay in the community, take advantage of our urban amenities.

The newly expanded Chetwynd Recreation Centre offers swimming in the wave pool, skating in the arena or working out in the newly renovated fitness centre, just to name a few of the activities. Hunt and fish in the fall, hike, play baseball or explore our hiking trail system. During the winter, skiing is a short one hour drive to Powder King Ski Resort or you can visit our mountains for an exhilarating snowmobile ride. Chetwynd offers a variety of adventure experiences that are sure to thrill your senses and leave you wanting more!

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COMMUNITY SERVICES

Chetwynd Chamber of Commerce and Visitor Centre
www.chetwyndchamber.ca

Education
State-of-the-art education is provided through School District #59 (Peace River South) and Northern Lights College.
www.chetwynd.bclibrary.ca | www.sd59.bc.ca | www.nlc.bc.ca

Health Care
Northern Health Authority is responsible for the delivery of health care across Northern BC. A team of physicians provide care at the Chetwynd Hospital and Health Centre – a 12 bed facility with acute and long-term care beds. www.northernhealth.ca

REMEMBERING WENDY

Vancouver Board of Trade directors and governors reflect on the life of a Canadian business legend, Wendy McDonald

"I was always impressed by Wendy's commitment to the Board and its activities. She was still attending Board events and Board meetings up until only a couple months ago. I can only wish that I had the opportunity to work with her much earlier in my career. She was a real inspiration."

Ken Martin, President and CEO of Pacific Blue Cross and Chair of The Vancouver Board of Trade

"To say Wendy was an extraordinary person and had a hysterical sense of humor is an understatement. I will always remember my first day as chair, Wendy called and said "It only took them 21 years to find another Wendy!"

Wendy Lisogar Cocchia, CEO of Century Plaza Hotel & Spa and Absolute Spa Group and Immediate Past Chair of The Vancouver Board of Trade

"Wendy was a trailblazing leader — in business, at the boardroom table of many community organizations, and in the wider community as the first woman to be elected Chair of The Vancouver Board of Trade. That's quite the legacy to admire."

Tamara Vrooman, President and CEO of Vancity and Director of The Vancouver Board of Trade

"An innovative, inspirational, intuitive and international networker extraordinaire. An author and champion of the Debt Clock and the Nexus lane. Much loved and a hero to many."

Darcy Rezac, Managing Director Emeritus of The Vancouver Board of Trade

"Wendy McDonald was a wonderful lady. She pioneered a woman's role in business and broke many barriers. We look back on her long career with great admiration."

David McLean, Chairman and CEO, The McLean Group and Governor of The Vancouver Board of Trade

"Wendy is an inspiration to every person who is familiar with her determination, courage and use of the personal touch to trail blaze for coming generations. It was an honour and privilege to have been able to call her 'friend.'"

Authur Hara, Friend and Governor of The Vancouver Board of Trade

"Though I did not have the privilege of working closely with Wendy McDonald, I found her always to be insightful in her contributions to our discussions as to the role and future of the Board of Trade."

George Cadman, Shareholder, Boughton Law Corporation and Secretary-Treasurer of The Vancouver Board of Trade

"Wendy was a pioneer and role model showing that women could be successful in the world of business. Inspirational to all generations."

Elise Rees, Partner, Transaction Tax, Ernst & Young LLP and Director of The Vancouver Board of Trade

"Wendy was always there to take on new members, like me when I joined in the 1990s, under her wing to learn all of The Vancouver Board of Trade's protocol and to provide her vast experience and kindness. As our friendship grew, this Vancouver pioneer and matriarch gave me the honour of sitting on the board of her award-winning family company, BC Bearing Engineers Limited."

Allan Skidmore, Chairman and CEO, TCG International Inc. and Governor of The Vancouver Board of Trade



1922 – 2012

"Wendy McDonald was an icon of the Vancouver business community. Not only did she build an immensely successful business empire, but she did so during a time when boardrooms were dominated by men. As our first female chair, Wendy's impact on The Vancouver Board of Trade was both immense and indelible."

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

"Wendy left her mark in so many ways: as an amazing pioneer, a mentor, a community leader and a friend, to name but a few. Wendy taught me and likely many others the importance of living our lives on our terms, the benefits of choosing to be happy and the gift of helping others smile. We are a better city, province and neighborhood because of her."

Sue Paish, President and CEO, LifeLabs Canada and Governor of The Vancouver Board of Trade

"Wendy's generosity with her talent, confidence and grace was inspiring to me as I joined Vancouver's business community.

Younger business leaders — and older ones too — were fortunate to tap into Wendy's learning, as a result of her amazing business and life experience. I was proud to follow in her footprints. I miss her deeply already."

Jill Bodkin, Director, Westport Innovations and Governor of The Vancouver Board of Trade

"Wendy was never one to sit back when she had an opinion. More than once I heard Wendy politely but with just the right amount of tact say, 'Excuse me I have something to say.' Stand up and make your voice heard; only one of the many lessons Wendy taught us."

Mary Anne Davidson, Vice President Human Resources, Acciona Infrastructure Canada Inc., and Director of The Vancouver Board of Trade

"Wendy MacDonald was a hero to me as a young woman aspiring to a business career over twenty years ago, and she continued to achieve and amaze in business, family and philanthropy through the decades. She was a true icon!"

Tracey McVicar, Partner, CAI Capital Management Co. and Director of The Vancouver Board of Trade

"Wendy was a pioneer of her time who demonstrated through her actions great leadership, business acumen, and an unwavering support of helping others in the community. A true role model for all British Columbians to emulate. She will be dearly missed."

Tim Manning, RVP Commercial Financial Services, RBC, and Director of The Vancouver Board of Trade

"Wendy was a pioneer in the true sense of the word. Simply by 'being' she has led the way for so many, whether they know it or not."

Denise Turner, Principal, Business Solutions Inc. and Director of The Vancouver Board of Trade

"Wendy had what business schools today call emotional intelligence or 'EQ'. To her it came naturally through instinct and intuition. People wanted her to succeed."

Graham Clarke, President and Owner of the Clarke Group of Companies and Governor of The Vancouver Board of Trade

Vancouver's business community loses an icon

Wendy McDonald, The Vancouver Board of Trade's first female Chair, passes away at age 90

BY GREG HOEKSTRA

Leader. Trailblazer. Pioneer.

Those are three of the words most commonly used to describe **Wendy McDonald**, the former CEO of **BC Bearing Engineers Ltd.**, who passed away on Dec. 30, 2012, at the age of 90.

In the weeks following her death, business leaders from across the country have shared their condolences and memories of McDonald, who the *Vancouver Sun* described in a memorial as "an accidental business woman who became a juggernaut."

Born and raised on a farm in North Vancouver, McDonald's business career began in the late 1930s when her first husband, **Robert McPherson**, was sent overseas to serve as a pilot in World War II.

Prior to his deployment, McPherson granted power of attorney for his West Vancouver machine shop to his pregnant wife, leaving McDonald to learn the administrative side of the business in his absence.

As it turns out, McDonald had a knack for leadership. With her at the helm, the fledgling company became incorporated and began to expand east into Alberta. However, when her husband returned

home following the war, McDonald handed over the reins of the business and went back to being a full-time wife and mother to her young children.

It wasn't until 1950, when McPherson was killed in a private plane accident, that McDonald returned to the business. Over the next half a century, she grew BC Bearing Engineers Ltd. into a business empire with 60 locations across the globe and sales of more than \$200 million. She did so through two more marriages and while raising ten children. Not only that, but she did so during an era in which few women were in the workforce – let alone at the head of a thriving company.

In 1990, McDonald made history when she was elected as the first female Chair of **The Vancouver Board of Trade**. During her year as Chair, McDonald helped spearhead two key public policy initiatives that are still touted by The Vancouver Board of Trade to this day.

The first was the launch of a debt clock, which drew attention to Canada's rapidly growing federal debt. At the time, Canada's debt was \$363 billion and was climbing at a rate of \$53,300 per minute, but as the massive 1,500-pound clock travelled the country, it raised awareness and began to sway public opinion. After years of mounting pressure, then-Finance Minister **Paul**

Martin visited The Vancouver Board of Trade for a special luncheon in 1998 and hit a symbolic gong to stop the clock just shy of \$600 billion.

Also during her year as Chair, McDonald led a mission to Ottawa and Washington, D.C., accompanied by then-Mayor **Gordon Campbell**, to lobby for faster border lanes for business. This led to the first incarnation of what is now known as the NEXUS system – a huge boon for businesses and travellers across Canada.

"As our first female Chair, Wendy's impact on The Vancouver Board of Trade was both immense and indelible," said current President and CEO **Iain Black**, reflecting on McDonald's life. "Wendy was an icon of our city's business community, and she leaves behind a rich legacy. She was a leader in the truest sense of the word."

"I was always impressed by Wendy's commitment to the Board and its activities," added current Board of Trade Chair **Ken Martin**. "She was still attending Board events and Board meetings up until only a couple months ago. I can only wish that I had the opportunity to work with her much earlier in my career. She was a real inspiration."

Over her 50-plus-year career, McDonald broke down barriers for female busi-

ness leaders across Canada. She built a hugely successful business empire, and in doing so, she garnered more than a dozen prestigious awards and accolades – including an induction in the B.C. Hall of Fame, a YWCA Woman of Distinction Award, a Canadian Woman Entrepreneur Lifetime Achievement Award, and membership in the Order of Canada.

Following McDonald's passing, B.C. Premier **Christy Clark** issued a statement, saying Wendy "set the standard for generations of business leaders - in how to run a company and in how to give back to the community."

"She was an example of how hard work and resilience are rewarded, as she developed her company, BC Bearing Engineers Ltd., into a major success story," said Clark. "But she will perhaps be better remembered for her contributions to the community at large, from serving as Governor of The Vancouver Board of Trade, to playing an instrumental role in founding the **Vancouver Whitecaps**."

A funeral service was held on Jan. 10 in North Vancouver. The family has requested donations to the CHILD (Children with Intestinal and Liver Disorders) Foundation in McDonald's memory. Visit www.child.ca for more information.

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Energy efficiency rebates lower costs and save energy

BY SARAH SMITH

Many businesses, both large and small, have the opportunity to take advantage of incentives designed to help make it easier for them to save natural gas, save money and lead the way toward more energy efficient practices.

This is made possible through **FortisBC's** multi-year, multi-million dollar Energy Efficiency and Conservation (EEC) program to enhance the energy efficiency tools and incentives available to residential and business gas customers, including large industrial customers like **Quesnel River Pulp**.

Quesnel River Pulp, a division of **West Fraser**, has made significant commitments to reducing its energy consumption. For those achievements, the mill has received an initial \$250,000 incentive from FortisBC, which could grow to \$1 million over the next three years. The pulp mill is the first participant in FortisBC's Industrial Technology Retrofit Program, which offers monetary incentives to industrial natural gas customers in exchange for energy efficiency improvement projects.

The pulp mill plans to save approximately 70,000 gigajoules (GJs) of natural gas annually, the equivalent amount of natural gas consumed by all customers in the city of Vancouver over the course of two days. The

savings will also amount to an estimated 3,317 tonnes of greenhouse gas emissions, the equivalent of taking 650 cars off the road per year.

Naturally, not all businesses are conserving such high amounts of energy to warrant incentives of this magnitude, but restaurant operators, for example, looking to redesign their kitchens could be in line to receive a rebate of up to \$3,500 per appliance, an amount that can contribute to the bottom line while making business operations more efficient.

From hotels to flower shops, there's an incentive for almost any business. And those interested further showcasing their green leadership can sign up for FortisBC's commercial renewable natural gas program.

Right now, businesses can save up to \$15,000 on energy efficient water heaters or up to \$60,000 on boilers. The amounts vary and usually involve trading in older, less efficient equipment for something more state-of-the-art. The difference in energy and monetary savings can be quite significant.

Both industrial and commercial natural gas customers of all sizes can learn if a rebate is right for them by checking out the details of our energy efficiency rebates for gas customers at fortisbc.com/rebates.

Sarah Smith is director of energy efficiency and conservation for FortisBC.

Impark celebrates 50 years of business

BY JEFF CLOWERS

A single surface parking lot at 700 West Pender. That's where, 50 years ago, **Arne Olsen** began **Impark**, now one of North America's largest parking management companies.

In the early years, the business ran on a shoestring budget, with owners engaged in all aspects of the business – from counting money and putting up signs, to meeting with property owners and striking new deals.

But, with an eye towards the development of a strong entrepreneurial culture and the creation of the service standards that became Impark's hallmark, by 1980, Impark had the lion's share of the market in Vancouver. That same year, Impark ventured into the Prairies, first in Edmonton, then Calgary in 1983, and later, Saskatchewan and Winnipeg. Expansion was far from finished though, as 1989 saw entry in the U.S. market with a single parking facility in Minneapolis.

The next few years brought change for the company, as ownership changed hands several times. But by 1992, Impark broke the 1,000-lot mark, with operations in all of the country's major cities.

In 1994, Impark went public, raising \$15 million, half of which was used to virtually wipe out the company's debt. As a result, Impark was now well positioned for further expansion and to fund acquisitions. It took

on more Minneapolis-St. Paul operations, and moved into the Milwaukee market, and in 1995, completed a pair of acquisitions including its largest Canadian rival; Toronto-based **Citipark**. Impark was now substantially the largest parking operator in Canada.

Development took back the spotlight in 1999, when **Charles Huntzinger** was named CEO. Huntzinger saw the potential for Impark lay with expansion in the U.S. and the focus shifted south of the border.

Business boomed shortly after, with Impark picking up major contracts such as parking for the new San Francisco Giants baseball stadium; the signing of six major Seattle management contracts for Class A commercial towers; landing a management contract for Cincinnati's Tower Place Garage and 22 other area properties; and the forging of partnerships in New York and New Jersey.

Although the successful U.S. expansion is a source of pride for Impark, long-standing members of the company feel their involvement with parking for the 2010 Winter Olympics was their true crowning moment.

The company today, at 50, now comprises approximately 2,100 locations, is the third largest operator in North America, and employs over 4,000 people – a long way from the single operation at 700 West Pender.

Congratulations Impark on a successful 50 years!

The Vancouver
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Leadership loves company

Home is best. Are you ready?

BY LYNDA FOLEY

As the RRSP deadline looms, many Canadians are thinking about retirement planning. Chances are you are wondering whether or not you'll have enough to retire.

Given the uncertainty about the economy, stock markets, housing costs, pensions and interest rates, many of us are questioning our original retirement targets.

What do I want to do in retirement? Travel? Volunteer?

Will I have enough to do all those things?

What is enough?

Coming up with a figure can be a frustrating process. Financial planners will tell us that the rule of thumb dictates that we should aim for a nest egg that will yield about 70 per cent or more of our working income (this is true only if we no longer have a mortgage or any other outstanding debt). Realistically however, we each have different financial circumstances so a one-size-fits-all retirement plan is impractical. To complicate

matters even more, we're also living longer and our money has to go further.

In light of this, you may be wondering what a health authority has to do with retirement planning.

At Fraser Health, we believe that Home is the Best place to be. With the support of other community service providers we can offer support for your health care needs so you can be independent as long as possible. The health care system is listening to the strong desire of seniors to live in their own home for as long as possible. Consider this — only about 7 per cent of seniors actually require residential care. The rest of the senior population is able to live out their lives at home.

Take for example, the case of "Marjorie." A lively 80-year-old with a history of rheumatoid arthritis, she has lived on her own with her pet cat. After being released from hospital following a mild stroke, she was assigned a community health worker from Fraser Health Home Health. Her Home Health worker would

come in once a week to provide her with personal care such as assistance with bathing, toileting, grooming, or dressing.

Unfortunately, Marjorie falls and breaks her hip. After emergency surgery and a short recovery period in hospital, she is ready to be discharged. The question for her and her family is where should she go? A residential care facility or back home?

Marjorie, like most seniors in Fraser Health, wants to go back home and be with her cat and her friends in the community. She is assigned a Home Health case manager who is able to adjust the level of support provided by the community health worker as Marjorie recovers and her care needs change.

Minor renovations are made to her home including handrails in the bathroom to make it easier for her to get in and out of the tub, a housekeeping service is called in every two weeks to clean Marjorie's apartment; the freezer is stocked with microwaveable "home cooked meals" purchased from a private



Lynda Foley

tution. Individuals often plan for a lifestyle that does not take into consideration the inevitability of deteriorating health. Simple renovations and regular services like cooking and cleaning can increase costs to a senior by a couple of hundred dollars a month, add to that prescription costs, or major renovations and you are looking several thousand dollars a month. While most of the time, these costs will need to be borne by the individual and are not covered by the publicly funded health care system it still means everything to someone to continue to live in their own home.

So as you seek the elusive answer to the question, **what is enough**, take a moment to consider the many curve balls life may throw at us.

For more information on the Home is Best philosophy and Home Health services, please visit our website at: www.fraser-health.ca.

Lynda Foley is the Executive Director for Home Health and End of Life programs at Fraser Health.



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VCC Hospitality Alumnus

Leading innovation in the workplace

BY GRAHAM LOVELY

Innovation strikes organizations when leadership and communication work hand in hand. Innovations arise as talented people look deeply at problems and experiment with outcomes. Innovations come when people with vision imagine a different future and boldly take the steps to make that vision a reality. These are precisely the lessons that **Sacha McLean** of the **McLean Group of Companies** recently shared with members of **The Vancouver Board of Trade's** Company of Young Professionals program.

As president of **Blackcomb Aviation** and Vice-Chairman of the **McLean Group of Companies**, McLean has been innovating for over 15 years. With the creation of **Vancouver Film Studios** and later **Blackcomb Aviation**, McLean showed that innovation and vision are intrinsically linked. He taught the young professionals in the audience that understanding an organization's needs and by listening to those who intimately know the business, vision can become a reality.

The McLean Group's strength comes from their ability to react to a changing business environment and constantly re-evaluate their positions while putting in place the changes necessary to progress in the future. The McLean Group and Sacha's experience was a tremendous example for the young professionals of the CYP.

How can we apply these lessons in our

workplaces? Young professionals are in a unique and advantageous position to lead innovation by listening, observing, and acting on the needs of those around us. What desire has a client voiced lately? Have you taken that to a decision maker or kept it inside? How many times have co-workers brought up concerns in a lunch room but never act upon them?

Every day we are bombarded with ideas and opportunities that are the seeds of innovation. If a culture of strong communication can be created where ideas can flow freely throughout an organization innovation has a tendency to come naturally. Young professionals can help foster this free spirit of communication by bridging generation gaps and entrenched positions and dogmas, to ensure that the ideas with potential can come to fruition.

As McLean shared, leadership and the ability to make good decisions is an essential part of the innovation process. By acting on the ideas and challenges that are revealed to a good leader, an organization can implement the changes needed for relevance and success. The leader has to understand the proposals, create a framework for action, and identify the team to execute the plan.

A measured and deliberate approach can help the leader to ensure the proposed idea solidifies into a desired outcome. Too many good ideas are left to stagnate or go unimplemented due to poor planning and execution.



Members of The Vancouver Board of Trade's Company of Young Professionals program connect before hearing from Sacha McLean of the McLean Group of Companies. Photo by Vision Event Photography

The McLean Group has shown this leadership. Young professionals can do the same by taking well thought out and executable plans to the decision makers of an organization. They can put together concrete evidence, case studies and examples to bolster the feasibility of the idea and ensure management has the tools required to make the best informed decisions. A young professional's role can often be the support structure for the leadership, which is an essential part of ensuring the innovative idea becomes more than a passing thought.

Innovation in the workplace comes when communication and ingenuity work together. It comes when members of the Company

of Young Professionals meet and exchange ideas. Innovation comes when strong leaders such as Sacha McLean see an opportunity and work hard to make it a reality.

This article was written by CYP participant Graham Lovely, with contributions by Przemek Cerazy, Ryan Lermite and Oliver Zihlmann.

The Company of Young Professionals (CYP) is a leadership development program of The Vancouver Board of Trade which engages those in the early stages of their career through leadership, networking, and volunteerism opportunities. To engage your emerging leaders or learn more about the program, visit www.tccyp.ca

The Vancouver Board of Trade

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Vancouver Convention Centre — West



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WOMEN'S LEADERSHIP CIRCLE®

The other network, but don't call us old

BY GAYLE HALLGREN-REZAC
AND JUDY THOMSON

It's hard to believe that in the second decade into the 21st century there's still talk about the "old boys network" and how it works against women trying to move up the career ladder. Yes, while the "old boys' network" is still there – in varying degrees based on industries – there is another network, and it's powerful if you just tap into it. It's the women's network.

The secret sauce in women's networks

In Catalyst's latest research report *Leaders Pay It Forward* they found that women "are even more likely than men to develop other talent. Sixty-five per cent of women who received career development support are now developing new talent, compared to 56 per cent of men, and 73 per cent of the women developing new talent are developing women, compared to only 30 per cent of men. This finding helps bust the oft-cited "Queen Bee" myth that women are reluctant to provide career support to other women and may even actively undermine each other." Women help women: This is the secret sauce of successful women's networks, but to benefit you have to join and participate.

Not just a seat filler

Here's how to start. Take a look at the calendar of events and commit to going to as many events as possible. Put these dates in your calendar immediately. Going alone can be anxiety inducing for some, but it doesn't take long to become known if you are seen at events. (At WLC we make it even easier for you, you can register to join a WLC

Table and are made to feel very welcome right away.) Next, you have to tell people that you would like to get more involved either on a committee or in some volunteer capacity. Don't assume they'll just ask.

If you commit your time and enthusiasm you will meet like-minded people, you'll showcase your skills and you'll often work with more senior women (and men). These are people you might not have an opportunity to meet in your day-to-day life. Inform your boss that you are making this volunteer contribution. Being a member of The Vancouver Board of Trade's Community Affairs Committee or volunteering at the Influential Women in Business Awards are good for both your reputation and your company's brand.

Tips to tune up your networking skills

By definition joining a women's network means that you'll be networking. Use these events to enhance your skills as a what-can-I-do-for-you networker.

- Show up early. We know from experience that that's when the best networking happens! Step out of your comfort zone and talk to strangers—there's very little 'stranger danger' among women.

- Be a connector, either at the event, or after the event. If you think there are two people who should meet, make that connection.

- Follow up effectively. Set time aside immediately after the event to send the article you promised, make introductions or reconnect people.

- Recognize that attending an event should not be based on "What can these people do for me?" Instead, "What did these people get from meeting me?"



Gayle Hallgren-Rezac and Judy Thomson with Rick Mercer at The Board of Trade's AGM. Photo by Dave Roels

Give your network more time

Your network is one of the most valuable assets for your career and life. It gives you access to new opportunities and information you couldn't find any other way; it's an easy way to connect with women at all stages in their careers; it's where you find someone to talk to when you have challenges, and it's how you build your profile as a brand ambassador for your organization. The question is: If it is so important

to our life and career, why don't we give it more time?

Gayle Hallgren-Rezac is Chief Engagement Officer of Shepa Learning Company and Judy Thomson, CA, is Chief Operating Officer. They are co-authors of Work the Pond! (with Darcy Rezac, managing director emeritus, Vancouver Board of Trade). Judy is vice-chair of the Women's Leadership Circle Advisory Council and Chair of the WLC Communications Committee.

Wisdom that sticks

BY DARLENE FORST

Dream. Succeed. Better yourself.

The world is full of books, magazines and websites that promise to give you the keys to improve all these things. So what happens? You subscribe to magazines. You buy the latest business books. You try to skim this and flip through that in the hopes of catching the gem that changes your life. Those gems are rare. And, let's face it: your time is precious.

You can read all the business books you like and scroll through as many screens as you like, but when it comes down to it, the wisdom that sticks with you comes from stories told by the people who lived them.

And success in one field often has surprising gifts to apply towards success in other fields. Leaders in business, govern-

ment, science, sports, and the arts have insights you can apply to your everyday life and your career.

With these things in mind, the Women's Leadership Circle has created a new, three-part series: "The Morning Leader", running in February, May and September 2013. In two hours you will eat, network, learn, and be inspired. It's an excellent start to your successful day. Please join us. We look forward to meeting you.

The first edition of The Morning Leader runs 8-10 a.m., Wednesday February 13, 2013 at the Vancity Theatre. Tickets available online at www.boardoftrade.com/events

Darlene Forst is President and Senior Producer at Skydance Entertainment, and co-founder of Rainkickers.com. She sits on the Advisory Council of the Women's Leadership Circle.

UPCOMING EVENTS

WEDNESDAY, FEBRUARY 13, 2013 — 8:00 a.m. – 10:00 a.m.
The Morning Leader: Inspiring Executive Success

Join The Board of Trade's Women's Leadership Circle® for the launch of our three-part speaker series, **The Morning Leader**. Enjoy a continental breakfast while you network at the Vancity Theatre then take a seat and learn about the challenges, dreams and accomplishments of three high-profile executive leaders in business, health and sports during a discussion moderated by Janet Austin.

 Donna Wilson, Vice-President, Human Resources, LifeLabs Canada	 Dianne Doyle, President & Chief Executive Officer, Providence Health Care	 Rachel Lewis, Chief Operating Officer, Vancouver Whitecaps FC	 Janet Austin, CEO, YWCA Metro Vancouver, and Vice Chair of The Vancouver Board of Trade
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Come and experience an educational and inspiring jump start to your day!

THURSDAY, FEBRUARY 28, 2013 — 11:45 a.m. – 2 p.m.
**Capitalizing on Culture: The lululemon
 athletica Business Model**

with Christine Day, CEO, lululemon athletica
 Join a WLC table for the luncheon at this event.

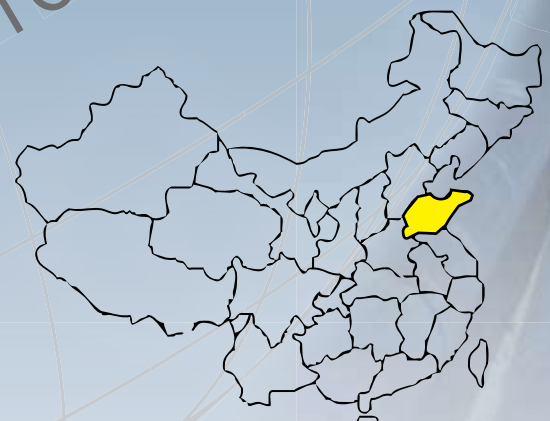
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