

GRIT



BROTHERS IN BUSINESS

A tale of temporary tattoos

THE ENTREPRENEURIAL DRIVE

What if your mom was your co-founder?

KEEPING UP WITH THE SATCHUS

Mr. & Mrs. Satchu reflect on raising two wildly successful sons

FUTURE-PRENEURS

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GRIT

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We're looking for alumni to feature in GRIT Edition 10: "The Second Act. Whether it is generating another source of income, building a legacy, or simply scratching the ever-present entrepreneurial itch, a lot of first-time entrepreneurs go on to build a second, a third or multiple ventures. Often it is the irresistible rush of adrenaline felt when starting a business from scratch and solving a problem that lure them back into the game, this edition of GRIT explores the mentality behind 'serial entrepreneurship', the lessons to be learned from entrepreneurs who went on to start a second venture after learning from their first and the passion they bring to each new idea.

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FAMILY MATTERS

A LETTER FROM THE

CEO

Kyle Winters, CEO, NEXT Canada

When I took the helm of NEXT Canada, it was the midpoint of the pandemic.

A time of great uncertainty and rapid change in how we lived, worked and saw ourselves and others around us. It suddenly gave us a perspective on what we hold valuable. And in most instances, unsurprisingly, that was our family and friends. We found ourselves trying to navigate the physical and mental distance that had sprung up between us and our loved ones.

Of course, such a significant change was bound to be reflected in the way we worked. Everything shifted to an online platform: meetings, events, even socials. And as a team, we did everything we could to bring the same zeal and energy to our online lives as we did when we used to meet face-to-face. It is truly remarkable what we

have achieved in that space, despite being in the middle of a pandemic for more than two years.

Amongst other things, the pandemic has put into perspective the fragile nature of how we live and communicate. Of course, with technology and instant connectivity, it is far easier to keep in touch. Though that has made life easier in a variety of ways (including being able to work remotely), I cannot reconcile the fact that it has also taken away our ability to be more present. And being present is perhaps the essence of a healthy relationship, personal or professional.

When I joined NEXT Canada as the CEO, I had not anticipated how important this incredible group of people would become to me. From the founders and mentors to the donors, the cohort and my team, it is wonderful to see all

of them working towards the common goal of seeing the Canadian ventures prosper and grow. It got me thinking about how working towards a common mission can bring people together and garner a spirit of creating something bigger than ourselves.

"Family plays an important role in shaping who we are as individuals & what role they play in the lives of entrepreneurs."

KYLE WINTERS

But a lot of our motivations come not from the 'external', but the 'internal'. Yes, we want to achieve something, but we also want it to benefit those closest to us - the people we consider family. And that is because those are the people



who shape who we are, who help us grow and provide the support we need to achieve what we want.

I was reading Satya Nadella's letter to his team on his first day as CEO of Microsoft, and there was a paragraph that stuck with me:

"I am 46. I've been married for 22 years and we have 3 kids. And like anyone else, a lot of what I do and how I think has been shaped by my family and my overall life experiences. Many who know me say I am also defined by my curiosity and thirst for learning. I buy more books than I can finish. I sign up for

more online courses than I can complete. I fundamentally believe that if you are not learning new things, you stop doing great and useful things. So family, curiosity and hunger for knowledge all define me."

The importance of family is paramount in every individual's life, but when I talk about family, I do not talk about it in the traditional sense. Yes, our immediate family does have a strong role to play in how we navigate life, but beyond that, there are people who we come to know as we move through life who take on the role of family members.

In this issue of GRIT, we talk

about our ventures who have been inspired by their family members and supported by them as they navigated the entrepreneurial space. We also talk about those who are working alongside their families, building a business together, and how the professional and personal relationships overlap and correlate.

From Inkbox's Tyler and Braden Handley, the successful brothers-in-business, to the mother-son duo of Anna Maria Di Scullo and Vincent Di Scullo from Generative Mind, to the less conventional Everipe family consisting of Kerry Roberts and her co-





Kyle and the 2022 cohort
In the Tim And Frances Price Alumni Hall, at NEXT Canada

founder, each of these individuals have a great story of hardships, compromises and finally, success.

Of course, one of the most telling stories in this edition is that of our Co-Founder. Reza Satchu and his brother Asif, as told by their parents, Rustom and Zarina..

All of these stories provide great insight into how family plays an important role in shaping who we are as individuals and co-founders.

NEXT has always felt like a family. We have had some very challenging moments, as well as a lot of opportunities to celebrate successes. What I find truly remarkable is that everyone who is a part of NEXT feels the same way. NEXT has succeeded in creating a very genuine bond between everyone who is connected to NEXT in any capacity. And what is even more motivating for me to see is not only the commitment to contribute to the Canadian ecosystem but also a true dedication

towards personal growth, for no true progress can be made without individual growth.

I hope this extended family continues to grow, foster healthy connections, and contributes to the prosperity of this great country.

A handwritten signature in black ink, appearing to read "Kyle Satchu".

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NEXT

BROTHERS

IN BUSINESS

Tyler & Braden Handley, Co-Founders of Inkbox (Next Founders, 2018)

Committing to a tattoo for the rest of your life can be a lifetime decision. A person's taste is constantly changing, and exploring your self-expression can lead you in different directions throughout your life. Inkbox was created by two brothers with the intention of allowing customers to tap into their creativity and individuality without having to commit to the permanence of getting a tattoo.

T Tyler and Braden are graduates of the Next Founders class of 2018. The brothers' venture has revolutionized both the tattoo industry and self-expression as a whole by offering custom-made temporary tattoos that only last 1 to 2 weeks. Inkbox allows customers to experiment with their creativity before making a permanent decision on a tattoo.

Tyler and Braden have raised \$14.1 million in funding resulting in over one million tattoos, one of which appeared on successful TV shows such as *Stranger Things* and *The Greatest Showman*. The Handleys have proven that family and business can amalgamate into something unique.

Harnessing The Competitive Nature

How have the Handley brothers created a prosperous business while maintaining a close family relationship? To begin with, each brother has an equally important part to play in the business. Tyler describes that while both brothers "are polymaths who can span across many business areas," he "is a much more natural speaker," whereas "Braden is scrappier and better at getting things



off the ground.” Contrasting strengths lend the brothers to natural roles within the company, with Tyler as CEO and Braden as President.

Tyler and Braden have learned how to harness their competitive natures to push them toward mutual success. It is worth noting, however, that their competitiveness has a way of sneaking back in when the brothers are not at work!

-
- FUNDING** → **RAISED \$17M IN SERIES A**
 - SALES** → **SOLD OVER 5 MILLION TATTOOS TO DATE**
 - ACQUISITION** → **ACQUIRED BY BIC IN 2022 FOR \$65M USD**
-



Joining Forces

The decision to go into business with a family member can be complicated; mixing your professional and personal life has the potential to complicate both. However, Tyler and Braden explain that they had “always discussed doing something together,” especially considering their complementary skills. Tyler, who had the initial idea for Inkbox, knew he would need the help of his brother’s “entrepreneurial mind” to pitch his proposition. Tyler and Braden are a classic example of joining forces to create something with greater impact than either brother could have created on their

own. It is for this reason that they are such good partners - they both understand their own values and the value of their counterpart. Doing business with a family member can be difficult because we often want to avoid hurting the feelings of the people we love. However, constructive and open feedback is critical to running a successful business.

Like Any Other Employee

When asked how they rate and exchange feedback, the siblings describe treating each other “like any other employee” and “being firm but loving.” Tyler stresses

the importance of balanced responsibilities within the company, “so that it never seemed like a person had the short end of the stick.” The company is based on the brothers having “open lines of communication” because “no one is perfect, and building a business is a complicated process”. An honest relationship between Tyler and Braden has allowed them to keep the lines of communication open and to proceed as business partners while maintaining a happy team.

The Value Of Hard Work

Personal and professional relations are further intertwined when the



rest of the Handley family enters the equation. Tyler expresses that although there has never been an entrepreneur in the family, the brothers were taught the value of hard work and kindness from a very young age. The way that they were raised played a role in their ability to be successful entrepreneurs.

The brothers explain the amazing feeling of being able to give back to their parents, and the way their success does not factor into their real family relationships.

Making Their Mark

Inkbox announced a round of funding in 2016, when it raised \$1 million from Survivor host Jeff Probst and KGC Capital, including an unannounced seed-plus round of \$2 million led by Golden Ventures. A few years later, \$13 million during its Series A that enabled them to expand the types of tattoos they could offer significantly.

The Handley brothers have worked together to create a brand known for its partnership collections, such

as BTS, the estate of American artist Jean-Michel Basquiat, Vans Warped Tour and the SickKids Foundation.

Today, Inkbox is a cherished brand for many that has something for people who want beautiful and aesthetically-pleasing tattoos and has generated nearly \$30 million in revenue just last year. In January 2022, Inkbox was acquired by BIC for \$65 million in a bid to diversify its consumer product portfolio.



Tyler Handley

Co-Founder & CEO, Inkbox

Tyler was previously the co-founder and CEO of Blurbi, a social media content marketplace, Tyler built a platform that was used by some of Canada's largest CPG brands.

CONNECT

Braden Handley

Co-Founder & President, Inkbox

Braden previously was the Manager, Social Media & Strategist at BATL. Forbes 30 Under 30 (2018), Bay St Bull 30 under 30.

CONNECT

→ [INKBOX](#) | [@INKBOX](#) | [NEXT FOUNDERS, 2018](#) | [INFO@GETINKBOX.COM](#)

From the heart of downtown Toronto (or as us locals say, "Chronno"), Inkbox has been proudly producing semi-permanent tattoos and accessories since 2015. With over ten thousand artist-created designs, their Freehand Tattoo Marker and Custom Platform, millions of people from 190 countries have gotten inked with their new-fashioned accessories that last 1-2 weeks.

BETWEEN

Kerry Roberts, Co-Founder, Everipe Smoothies (Next Founders, 2021)

Imagine the bustling activity of a distribution center intermingled with the sounds of the television or the radio or the whiff of an unrecognizable aroma sifting through the kitchen and into every corner of your house. Sounds like a recipe for disaster. And yet it surprisingly made the bond between two co-founders and their families even stronger.

When Everipe first began, co-founder Kerry Roberts remembers how her house often operated as a distribution center, while her co-founder Greg McMullen allowed his house to be used as a commercial kitchen to test experimental recipes. “Both of our homes have been taken over by our businesses at different stages,” says Kerry.

“Greg and I have both asked our partners for countless sacrifices and support. We’re both incredibly thankful for our families’ patience!”

A Ripe Partnership

Entrepreneurship can often be a challenging path to undertake, and sometimes, the support new entrepreneurs need is hard to come by. But having an understanding partner or family member can make

all the difference. What can be even more interesting is when you have someone with a similar skill set who can not only provide support when you need it but also critique your work. Kerry discovered a ‘true partnership’ with her husband, Andrew.

“My husband Andrew and I both work in different dimensions of marketing, but we actually met while working at Kraft Foods in Toronto. He likes to say we bumped into each other at the coffee station, and the rest was caffeinated history!”

Despite following different career paths, their trajectories aligned in a way that was beneficial to both of them.

“We’ve taken very different paths whereby I went from CPG Marketing

into Consumer Insights and then Entrepreneurship while Andrew continued to advance in traditional

“Having my own children listen to our struggles and watch our persistence is something that i’ll always be proud of”
KERRY ROBERTS

marketing roles in a corporate setting. Because there is overlap in our skills and passions, we can’t help but glimpse over each others’ shoulders and offer our thoughts - welcome or not! When I’m making a

EN TWO

FAMILIES



@everipe

“THE LAST PALETTE.”

Kerry has officially received the last shipment of Everipe as you know it (yes, to her house, where all our fulfillment happens!) and as we inch closer to revealing Everipe 2.0, it's time to make some room.”

June 10th, 2022





packaging change or website tweak for Everipe, he’s been a helpful sounding board.”

Setbacks & Persistence

In a career that’s hard to ‘switch off’ when you leave the office, it can often become challenging for the individual and their entire family. Kerry can attest that every time they experience issues within Everipe, her entire family somehow gets involved.

“When Everipe has setbacks, and they have been plentiful during the pandemic, my whole family hears about it, offers advice and sometimes just a pep talk. Having my own children listen to our struggles and watch our persistence is something that I’ll always be proud of.”

Of course, while it takes persistence to keep a healthy distance between family and business, for someone who hasn’t had any entrepreneurial background, the struggle is even harder.

For Kerry, besides her grandfather, who owned a pub in Ireland, all of her family has followed more traditional career paths. But she found good role models in her parents. Her father loved his job as an engineer,

which made her reflect on what career gave her happiness. From her mother, she learned the importance of goal setting and finding time to set personal goals as a woman and a mother. “My mother put herself through college and then university, all while working full time and raising two daughters; I’m not sure where she found the energy!”

Extended Family

While Kerry always found a strong support system in her family, when she began Everipe with her co-founder, she inherited a different kind of family, including her co-founder and their team. And it



became important that the issues and conflicts were resolved in a healthy manner, just like in any other family.

While Kerry and Greg faced some serious setbacks in their venture, they always made it a point to be there for each other on a human level.

“No matter how the business fares, our trust and partnership has been unwavering. Even when we might disagree on a particular next step, we’ve always made time to truly listen to each other’s perspective, knowing that our goals are aligned.”

They made sure they each had

time to step away and spend time at home, away from the business (as much as realistically possible!), and while one of them was away, the other would step up and hold the fort. A true mark of an incredible partnership.

A Growth Mindset

For Kerry, entrepreneurship is rooted in a constant effort to grow and learn. “I like to believe in a growth mindset which would say that most of our skills and competencies can grow with the right focus. How we approach obstacles, failure, and the pursuit of our goals can sharpen with practice.” Constant growth is how you become a successful entrepreneur.

But it’s not just that. As Kerry can argue, being a successful entrepreneur also depends on the kind of support you receive from those around you. With the right co-founders, friends and family members, you get the freedom to explore more aspects, not only of your business but also of yourself.



Kerry Roberts

Co-Founder, Everipe Smoothies
After spending many years as a marketing manager and director of consumer insights, Kerry Roberts built her career helping CPG organizations, such as Mars and Kraft Foods, find comfort in strategic decision-making with validated insight for smarter business action.

CONNECT



Ask Ann Marie: Top 3 CHALLENGES Entrepreneurs Face

- And Ideas On How to Handle Them.

Ann Marie Costelloe, MSc, C.Psychol, AFBPS

Ann Marie is a Chartered Organizational Psychologist and Associate Fellow of the British Psychological Society with over two decades of organizational, leadership and talent development, coaching, culture change, and selection experience in North America, Europe, China and Australia. Ann Marie consults, coaches and facilitates individuals, teams and organizations in a wide range of industries at different business stages, ranging from entrepreneurial startups to Fortune 500 industry leaders.

CONNECT

There is nothing better than partnering with those you respect and enjoy being with.

Because as entrepreneurs, you have (haven't you?) figured out that your business partners are people you like working with, knowing you are likely to spend more time with them than your family or best friends (unless they also work in the business). Of course, there are key areas you have made sure are covered - you have a solid legal contract detailing your roles and stake in the company and what happens if there are disagreements that cannot be resolved; agreed business models, transparent financial reporting (you have, haven't you?)

Yet even knowing the devil is always in the details, organizations can find themselves stuck - ways that can

affect new organizations or those who have been around for years. Here are my personal top three from far too many options!

1. Lack of Alignment

Entrepreneur partnerships need to be aligned; with strategy and vision, values, leadership and stress coping styles. Leadership styles don't have to be the same but must be consistent.

For example, when leading others, if one partner rewards one thing and the other rewards another, employees will be confused at best and at worst, finding the situation easy to manipulate. If risk tolerance differs, there can be conflict.

Coping styles can also present issues; if one person likes to process and the other sees a vacuum, the latter may jump into the arena and

start causing unforeseen chaos. This usually occurs during high-stress/high-stakes moments so it can be hard to step back.

There are two ways of looking at emotions; 'hot' emotions, where you react and are in the grip of the emotion, and 'cool' emotions, where you can think about the issue and respond appropriately. Addressing behaviours that create frustration and angst when you feel provoked is not (usually) helpful, apart from the relief of "getting it all out there".

In our saner moments, we understand it is more important to be effective than right. In that spirit, when you can, treat every instance of misalignment as a way of learning and defining the boundaries for moving forward. A sense of humour and the gift of giving



others the benefit of the doubt is highly underrated. However – as you likely know – if issues continue to occur, that is a whole different conversation!

2. Maintaining Relationships

Entrepreneurs are often advised to maintain a community of supportive leaders and influencers. Great advice, but given that entrepreneurs rarely have a great deal of time when building a company, the time has to be carved out from somewhere else. Often, that time comes from those you know you can rely on.

When facing pressures, deadlines and conflicts, people who are crucial to your well-being may find you are not fully present – or known only by your absence. Being consumed by something that may not materialize, the harsh reality that you get paid last (if at all) and the sacrifices you may not realize you are asking others to make do not make success in relationships easy.

Unlike other areas, you can't delegate, empower or outsource the need to be present as a parent, romantic partner, friend, sibling/daughter/son.

So how can you manage this? Be honest with yourself; do you prefer working instead of confronting questions from those around you who are worried and concerned about you. Questions such as: when will you be able to spend time with us/take vacations/help with other obligations/take a day off during the weekend/draw a real salary. Accept you, and they have expectations, and it is not a competition around who does most; point scoring is not helpful. Prioritize your expectations, be clear about what you want and be open to their perspective as you

encourage them to do the same. Be mindful of the amount of time you spend with those you care for, be fully present with no distractions (including phones), and have conversations instead of utilizing them as a sounding board for your business.

You take care of your business, your team and other stakeholders;



There is nothing more joyous than celebrating with those who mean a great deal to you and who have also shared your journey.

3. Burnout

The amount of pressure you can put on yourself is limitless, anxiety-provoking, and energy-depleting. This can become even more acute if your partner is not delivering and you ramp up the resources to compensate. Or perhaps you wear too many hats and have no one to delegate to. Or perhaps you feel you cannot delegate; they have too much to do, are inexperienced, and unable to deliver to the standard required. Perhaps veering towards perfectionism rather than progress.

When burnt out, it is hard to see where you can leverage others' skill sets, the boundary between work and home life dissolves, and you are on a never-ending wheel of 'must',

'have to' and 'should'. Stress reduces our brain's ability to access different options, so we stick to our scripts and focus on what we can do with our little energy.

This can be very deflating for your partner as often there is not enough energy to explain the feeling, and your business partner can feel isolated and rejected.

This leads to an ongoing cycle of lack of communication which inevitably feels like the partners inhabit different worlds (which leads to severe misalignment as in issue 1 above).


The key is to reduce workload, take time off, and find something to energize you. I can hear you saying, 'Yes if only I was in a perfect world'. Asking for help is hard for perfectionists and sometimes has to be done. Building in a 5 or 10-minute time for exercise can make a difference. Feeling you have control over your schedule helps too.

Review where you spend your time and if it is the best use of your energy. If you and your partners are exhausted, then it will affect your organization (and health and relationships). You are partners and not just business partners. Burnout can affect self-awareness so remember you are a team. "I notice you don't seem to have as much energy as usual – is there anything I can do to help?" goes a long way at the right time. You are a team, and when one is down, the other will buoy them up. It's reciprocal. It's productive. It's the right thing to do.

Want To Know More?
ASK ANN MARIE:

Lasting success requires entrepreneurs to keep asking tough questions. Ann Marie is here to answer.

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GENETICS OF THE

ENTREPRENEURIAL DRIVE

Anna Maria Di Sciullo, CEO & CTO **Vincent Di Sciullo**, President & COO
Generative Mind Next AI - Montréal, 2021

Your choosing of a co-founder shouldn't be limited to the cultural baggage we associate with roles and identities. Ultimately, it would help if you found someone with complementary skills and mutual respect—Whether your friend, classmate, neighbour or in the case of the Di Sciullo family, your parent or child.

Before launching Generative Mind, Anna Maria and Vincent spent years learning to be mother and child. How many other startup co-founders can claim to have that amount of team practice?

When relationships with co-founders are severed, they can create a mess. Friends become bitter rivals; companies drown in their interpersonal currents. But as a mother and child, there is no “separation”: the blood cannot be erased or rewritten like a USB stick. For Anna Maria and Vincent Di Sciuillo, it’s a dynamic that has worked.

DEEP ROOTED INFLUENCE

Entrepreneurship runs deep within the Di Sciuillo family. At the beginning of the 20th century, Anna Maria’s grandfather founded a construction company to develop roads and bridges in South-East Italy, enjoying considerable success for two generations. Without the constant dedication of Anna Maria’s grandfather and the great adversities he overcame, he wouldn’t have reached the goals that ended up exceeding their family’s expectations.

A family lineage rich in entrepreneurial history like that of the Di Sciuillo family demonstrates that large companies require vision, concentration and determination. This influenced the mother and son duo to found Generative Mind.

During his youth, Vincent Di Sciuillo listened to his mother, Anna Maria, conduct talks around the world and developed a taste for the science of language and the various technologies that implement it. But his natural business skills were sharpened by his academic career

after earning postgraduate degrees from the University of Waterloo and the London School of Economics.

Anna Maria created the main IP used by Generative Mind in a previous company with which the mother and son were involved. Based on their participation in previous ventures, the limitations they observed, exposure to various cycles of success and failure, and gaining essential business experience, the two concluded that founding Generative Mind was the natural next step. It was then that Anna Maria & Vincent decided to do justice to the knowledge they had accumulated and the opportunities they had envisioned and shed light on their family’s continued success in North America.

“Every milestone we attain is inextricably linked to our family’s legacy.”

VINCENT DI SCIULLO

Anna Maria’s scientific and technological career falls within the modus operandi of the Di Sciuillo family (Latin: “operating method”). In academia, her nomination as a Fellow of the Royal Society, various publications of MIT press books, international conferences and awards received by the Canadian and Quebec governments have been defining moments.

All these key events were stepping stones that contributed to the vitality and success of the Di Sciuillo family. Anna Maria says “Generative Mind’s achievements shine a bright light on our family’s ongoing success in North America.” →





Evolution In Partnership

Vincent has always seen his mother, Anna Maria as an exceptional mentor and a genuine person. “She does not separate her personality from her interests, which has enabled her to achieve monumental results in all fields.” Says the Generative Mind President, COO & son, Vincent.

The two are in constant discussion to align their perspectives on the priorities that will contribute most to the development of their business. According to Vincent, “We organize regular biweekly meetings to review progress, measure results and assess whether priorities need to be revised.” In Addition, the two founders use activity tracking systems to enable an objective way to monitor tasks, time spent and results from business cycles.

The evolution of this Di Scullo partnership, from maternal to business, is attributed to their family

values of connectivity, a sense of self, and the beauty of celebrating innovation and achievements are as deeply rooted in their family as is their business.

“Co-founding Generative Mind has brought us into a dynamic that aligns our interest with the mission that has always been present in our lives. To this day, our roles have not changed the mutual respect we share for one another, nor put into question the importance we hold for maintaining a strong bond.” Said Vincent.

Family & Business Dynamics

Running a business requires constant focus and serial determination to ensure success in its constituent elements. It requires a fundamentally solid relationship based on trust, reliability and willingness to go beyond one’s limits. It’s a relatively rare and challenging family and business dynamic, working with your parent

or child, but with respect to the devotion, drive, and focus needed to bring forward Generative Mind, Anna Marie and Vincent share a mutual recognition of each other’s individuality.

The two facilitate this by “prioritizing pragmatics while protecting the relationship accrued over a lifetime.” Says Vincent.

“Creating A Bridge Between Abstract Ideas & Industry Has Always Been Important”
ANNA MARIA DI SCIULLO

NATURE OR NURTURE?

WHAT IS THE ROOT OF THE ENTREPRENEURIAL DRIVE?

ANNA MARIA

"The entrepreneurial drive has genetic underpinnings; nurturing it may, in outstanding situations, magnify it."

VINCENT

"Both. A successful entrepreneur requires a mission and a genetic predisposition to pursue it."



Anna Maria Di Sciuolo

CEO & CTO, Generative Mind.

Fellow of the Royal Society, innovator in language science, and creator of disruptive technology. Recipient of several awards in Academia and IT. International keynote speaker on language, biology, and computation. Affiliated through time with MIT, Harvard University, NYU, & SUNY.

CONNECT



Vincent Di Sciuolo

President & COO, Generative Mind.

10+ years' experience in NLP technology productization and startup growth development. Skilled in data analytics, project management, sales & business admin. Graduate of the London School of Economics (MSc), University of Waterloo (MA) and McGill University (BA).

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Generative Mind transforms fundamental and experimental research on the human language faculty into a new generation of Artificial Intelligence products for enterprise needs.



FAMILY MATTERS: UNDERSTANDING THE

FAMILY COMPONENT

OF THE FAMILY
BUSINESS

At the centre of every family business is an entrepreneur with the idea, courage, and drive to create, innovate and launch a new business venture.

Today, family businesses are the backbone of the Canadian economy. At EY, we recognize the importance of entrepreneurship through our annual EY Entrepreneur Of The Year program, which shines the spotlight on entrepreneurs across the country who are transforming our world through unbounded innovation, growth and prosperity.

There are certain advantages family businesses enjoy over public companies: patient capital, an emotional connection to the business, the personal desire for it to succeed and strong support networks.

The family business is an ecosystem of three components: the owners, those who work in the business and the family members. Unlike public companies, family businesses must simultaneously focus on their company's success and their family's interests, which may not always go hand in hand. Family members — whether they work in the business or own shares — can influence both the ownership structure and the business. This is only heightened where there are two or more unrelated founders.

Consider a situation where a business is expanding and establishing a new division in another province or country. Who should be put in charge of that division? The best choice might be one of the founder's children. But how will the other siblings react? And how will the parents feel about their child moving away? What's the best approach for the business? What's the best approach for the family?

It's easy to see how decisions made within the family will impact the operating business and the owners. And how decisions made in the business or by the owners will impact the family dynamics and family harmony.

Family cohesion leads to business growth, which influences business success. Sustainability contributes to both family cohesion and business success.

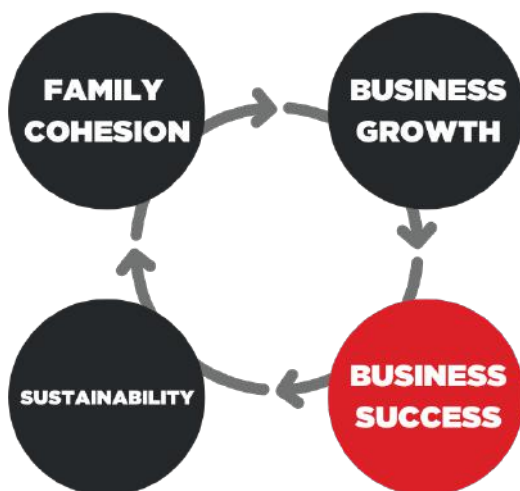
Protecting the family capital should be a key part of the business strategy. Siblings working together because of their parents' wishes may find themselves at odds when their parents are no longer in the business. "I can't work with my brother, I can't work with my sister. I'm just here because of mom and dad." Likewise, a death or divorce may result in business partners finding themselves in business with their former partner's spouse or children.

Leading family businesses have strong governance procedures and written agreements. These documents align family interests with the business strategy and wealth preservation objective. They provide guidance when emotions run high and offer a path forward when a crisis makes rational decision-making difficult.

It's Never Too Early To Start Preparing For Your Exit

Either by chance or by choice, at some point in the future, you will exit your business. Whether it's a partial exit by perhaps bringing in an equity partner, a full exit involving an outright sale or a transition over time to a family member, or a sudden exit because of a health issue, being prepared is key. Therefore, it's important for business owners to evaluate their business transition plans, prepare the next generation of leaders and implement tax efficient strategies to preserve wealth for themselves and future generations.

Let's explore three key areas of focus that can be addressed today to help you prepare for a successful next phase. →



Where Family Cohesion Is Absent, It Could Lead To:

- | UNALIGNED EXPECTATIONS
- | DISPARATE FAMILY INTERESTS & VALUES
- | INABILITY OF SUCCESSORS TO GROW THE BUSINESS
- | COMMUNICATION BREAKDOWNS
- | LACK OF TRANSPARENCY OR TRUST
- | UNDEFINED FAMILY GOVERNANCE TO THE SUCCESSION PROCESS

REVIEW ALL YOUR LEGAL DOCUMENTS

When you started your business, you may have put in place certain documents. As you've been busy growing the business, it may be that several years have gone by without a review of your legal and operational documents.

Partners who co-founded the company enter business together with the best intentions but may find that as the years pass they have differing views of how the business should evolve and who should take the reins to lead the company into the future.

- **Do you have a shareholders' agreement that outlines each owner's responsibilities, obligations and commitments?**
- **Does the distribution of your business assets as described in your will align with the shareholders' agreement and domestic agreement?**
- **Do you have a valid power of attorney that identifies who will manage your business should you become incapable? Is that person qualified to do so?**

READY YOUR BUSINESS FOR UNEXPECTED EVENTS

Your business may be your most valuable asset. As it grows and evolves, so should its policies, plans and structure.

- **Are your accounting records up to date and easily accessible?**
- **Are there processes in place to allow the business to operate without you?**
- **Do you have job descriptions and salary ranges for staff?**
- **Have you identified the next generation of leaders? Are they aware and are they being trained and mentored?**
- **Is the business running as efficiently as possible?**

A CORPORATE STRUCTURE TAX EFFICIENT NOW & IN THE FUTURE

- **Have you considered freeze techniques to shift assets and future appreciation out of the founder's estate?**
- **Have you determined your estate liquidity and how shares will be transferred to your heirs?**
- **Are you taking advantage of tax saving opportunities in Canada and globally?**

We believe family and business are inextricably connected. That means parallel planning for both the business and the family is critical. At EY, we've identified four success factors that need to be considered:

- **Values: purpose, governance**
- **Family: legacy succession and stewardship**
- **The operating business: growth, innovation, talent**
- **The assets the family owns: tax management, wealth, family office strategy**

Through this process, we help families identify pain points and other potential roadblocks they face.

To learn more about EY's Family Enterprise services, contact our Canadian Family Enterprise Leader, Tina Di Vito.



Tina Di Vito

Partner, Canadian Family Enterprise Leader, EY Private

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CONVERSATIONS WITH LEADERSHIP VOLUNTEERS:



KB Brinkley

KB Brinkley, NEXT Canada Mentor, EY Canada Integrated Business Planning Leader is a finance transformation leader, dynamic project manager, consummate team player with a collaborative approach.

Organizations that create long-term value and drive sustainable growth isn't only for the benefit for the business, but more importantly for their people. KB is building a better working world by working with organizations to integrate and link people, process and technology to create excellent workplaces that offer sustainable and valuable career experiences. As a seasoned and experienced finance transformation executive with over 20 years of experience in finance spanning across different industries, KB has worked for global public companies to smaller private equity backed companies as well as pre/post IPO.

Q: You joined EY last year as an Associate Partner, Business consulting and volunteered as a Mentor and interview panelist for NEXT Canada shortly after. It is admirable you are volunteering your time and expertise to our community! What motivates you to become involved with organizations like NEXT?

KB: I really enjoy this part of my profession. This is the part of my job that brings me a meaningful purpose of being a servant leader. I think servant leaders should contribute to our next generation of leaders and founders for the betterment of society. I have a lot of passion for helping our new startup founders so that they can leverage my finance skill set and experience as they start to think through their business models. NEXT is such a great organization to support and be an active mentor for our future leaders. I really enjoy meeting all our new founders, understanding their business ideas, and hearing their passion as they talk through their ideas, and I look forward to being a sounding board and spending time with the founders over the next few months. I believe a rising tide lifts all boats.

Q: In addition to your work at EY, you do some angel investing. What do you look for when you are meeting new ventures as a potential investor?

KB: When meeting with new companies, I look for their passion and the friction they are trying to solve in their business model. Usually, it can be what is relevant to emerging trends, but also I look at what interests me. As a working mother, I am interested in ideas that support children and purpose-driven organizations that push humanity forward. I am really passionate about STEM-based opportunities

for girls and emerging trends like distributed finance, blockchain and cryptocurrency. It is important to me to be a lifelong learner, so I try to find ways to learn about emerging trends as well as topics that are interesting to me. At EY, we have a great learning platform, and I also enroll in courses at Harvard Business School and MIT's Sloan School of Management to keep up with these trends.

Q: With your over 20 years of experience in finance, what would be your advice to our founders around finding the right CFO?

KB: For the Next 36 founders and startups, they have a deep passion for their ideas, and they may need help to develop that passion into something that can be tangible and scale. And as a founder, they are trying to think through every aspect of their business. Every startup is in a different growth stage and cycle.

My advice is to have a CFO that can be a good sounding board, who is a good listener and can ask you questions that will help you think from a different perspective. Founders should want to have a CFO who can be adaptable, flexible and dynamic, someone not opposed to change or pivoting when you fail. Someone who will be there to support you as you might change directions at the speed of light. When selecting a CFO, you may want someone who can be detail oriented but also have the vision to see the bigger picture so that they can help you focus on executing your vision. You want someone who has a deep understanding of the relationship between the P&L and balance sheets, and you want this person to have a seat at the table to help drive decisions for the company's strategic vision.

Q: Is there a particular project you are working on right now you are excited about?

KB: Yes! I am currently supporting an EY Ripples project that will provide STEM-based opportunities and exposure such as training, materials and content through a free app to underserved girls between the ages of 13 - 18, and this is currently being launched in Canada. The EY STEM app will provide training, content and resources to help underserved girls gain technical skillsets to pursue careers in a technical industry, such as technology, computer science, mathematics and applied statistics. My hope, as a result of focusing on launching the EY STEM app in our underserved communities, is that we can bring awareness to girls across the country, and they feel empowered to join the technical workforce in generations to come.

Q: You moved to Canada from the US last year, what are you liking about living in Toronto so far?

KB: Toronto is a beautiful city - there is a lot to love about it. It is a safe city and very easy to get around, and I appreciate the immense cultures and diversity. Even though Toronto is the 4th largest city in North America, it doesn't feel like it because there are a lot of neighbourhoods where you feel like you are part of a smaller community. Since relocating to Toronto from the states during the pandemic, we weren't able to explore the city during the lockdown as much, but now I am trying to spend as much time as possible learning more about the city. As a sports fan, I appreciate the fact there are so many major sports teams here; hockey, basketball, baseball, soccer - the only thing missing is American football.



It often happens that who we are as individuals is more about influence than personality. So, in a way, our individuality is often derived from impacts and experiences that shape us, especially in our formative years. More often than not, those influences come from our parents, teachers and people we work closely with as children.

It is no surprise then that some of the most remarkable people credit their friends, teachers and parents for their success. What may come as a surprise though is at different stages and times in their lives, the roles of the people they value are often interchangeable and, at times, it is possible that only a couple of people play the role of mentor, or friend and parent. That is perhaps what makes those relationships so special.

I have had the privilege of working with some of the brightest and most accomplished Canadian entrepreneurs. People with great visions and the ability to execute. Reza Satchu is one of those people. Over the years, Reza has been an incredible mentor and guide, leading a generation of entrepreneurs and shaping NEXT Canada with each graduating cohort.

But knowing Reza is also knowing Rustom and Zarina, his parents and Asif, his brother. I find it heartwarming that in conversations with Reza, it is not uncommon to hear mentions of Rustom and Zarina. Perhaps that is why whenever I have the opportunity to meet with them, I am tempted to ask what Reza and Asif were like as children.

Recently, I had the opportunity to have a heart to heart conversation with Mr. & Mrs. Satchu, and this story is an excerpt from that discussion.

Kyle Winters, CEO, NEXT Canada

Life In Kenya

One of the most memorable instances Rustom remembers from Reza and Asif's childhood was one in which they would make a ritual out of their morning routine. Rustom recalls them during the mornings, brushing their teeth in the bathroom, while he asked them multiplication questions. "The funniest thing is they won't leave the bathroom. We got tired and bored and had to tell them 'no more, get out' but it's amazing how interested they were [in the exercise]."

Perhaps it had something to do with the time they spent in Kenya, the country where they were born, and spent part of their childhood. The boys often found the curriculum at schools unchallenging. "Reza skipped a grade, when we came to Canada, he was only seven years old, and Asif was five when we left Kenya, and decided to settle in Canada." When I asked them about the reasons they chose to leave that life behind, they were quick to respond, and almost all of their reasons centered around their children.

Besides the political situation being a deterrent to staying, Kenya lacked good secondary education, which would have meant compromising on the children's education. But the major reason was, that they wanted a better future for their children, and Canada was the ideal choice.

Building A Canadian Future

Their first home in Canada was in a two-bedroom apartment, located deep in the city of Scarborough. They would look through the buy/sell section of the newspaper to get the furniture they needed. It was a very different life from the one they had lived in Kenya; the move was not easy. Rustom had a hard time finding a job he liked, which put most of the responsibilities on Zarina.



1973, Kenya

"Zarina found work easily. She did more in those first years because I was still trying to find something," Rustom recalled. But despite the hardships and the temptation to go back to their familiar life in Kenya, the couple persevered. Despite the challenges, they found the journey



1976, Guildwood, Scarborough



exciting, building together a future for themselves and for their boys.

During lectures and conversations, Reza often brings up the word ‘discomfort’. He talks about discomfort as a positive, not to be scared of, but gotten used to. And listening to his parents, it became clear where his affinity for the word came from. “I don’t think we realized that it was going to be as uncomfortable as it was,” said Zarina, but they had made up their mind to stay, and to provide their children with the best education and opportunities possible.

It was in 1982 when Rustom found his passion in real estate and over time he became quite successful at it. But he was careful not to let Reza

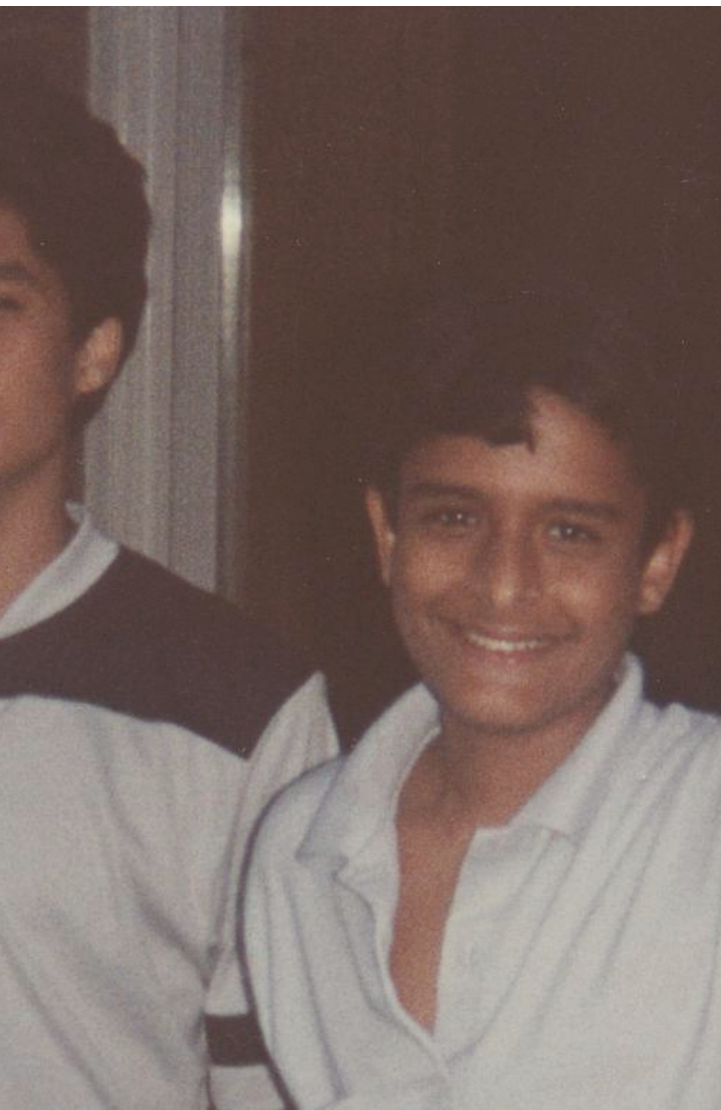
“When Reza was twelve and Asif was ten, I would jokingly tell them, my dream for you is to go to Harvard. It was just a joke at the time”

ZARINA SATCHU

and Asif know about it. He wanted them to be grounded, to be grateful for what they had. Zarina made sure the boys knew they could achieve anything they wanted, if they worked hard. The boys took the advice to heart. In fact, Zarina recalled, it had a part to play in Reza and Asif going to Harvard.

Harvard Dreams

“When Reza was twelve and Asif was ten, I would jokingly tell them, my dream for you is to go to Harvard. It was just a joke at the time. Anyway, I remember when Reza got into Harvard Business School, Reza called and said, ‘Mom, Happy



Birthday', and I said, 'No, it's not my birthday'. He said, 'Anyway I have a present for you. I got into Harvard Business School.' I will remember the day to the end of my life. It was a dream come true." Quite literally.

Two Brothers One Big Deal

Asif followed Reza to Harvard soon. In fact, Asif had only applied to Harvard Business School after graduating from McGill. Once at McGill, Reza took on the responsibility of an elder brother and helped Asif grow into his own. That was perhaps what set the stage for the two to create a business together. Rustom could not quite

believe it when Reza and Asif first came to him with the idea, but he had faith in their conviction.

"We had great belief in them. I was ready to say that guys, if it doesn't work out, don't worry. Don't let it upset you. I'll pick up the pieces. But these guys - the two of them, built it. It was like nothing was going to put them off."

Together, the brothers built a venture called Suppliermarket.com, a company aimed at creating a global marketplace for buyers and sellers of manufactured goods. Perhaps it should come as no surprise that

the company was wildly successful, selling at almost a billion dollars.

Even after that, Reza and Asif continued to grow and excel in their chosen fields of interest. Reza went on to become a business leader and an educator and Asif, one of the top producers in Hollywood.

Nature Vs Nurture

It was hard not to wonder if Reza and Asif had the entrepreneurial bug since childhood, but according to Rustom and Zarina, entrepreneurship did not run in the family. They had created two strong, independent individuals and their



decision to collaborate happened naturally.

"I've just wanted to make sure that the two of them were well educated, and could run their own thing. So this was the icing on the cake - the fact that they were actively doing something together."

When I think of Reza and Asif and how they are both at the top of their game today, Rustom and Zarina seem to have achieved their objective. Defining their family as a tight knit, cohesive unit, Rustom and Zarina have always been a huge part of the sons' and now their families' lives. Their grandchildren's friends visit them now, just like their children's friends did years ago. The bond the family shares is truly remarkable. Be it Rustom coaching the soccer team at Reza's school, or making an effort to know the boys' friends, Zarina and Rustom made sure they were involved in Reza and Asif's lives in a meaningful way.

Another important influence in Reza's life is his wife, Marion. Reza and Marion

met in the second year of university and spent most of their time together. Marion was going to law school after graduating, which, according to Rustom, helped push Reza to think about what he wanted to do in his career as well. It was this push that led him to pursue a job in Chicago that eventually motivated him further to go after what he really wanted - to succeed as an entrepreneur and help others do the same.

A lot of the very accomplished people I have worked with have one thing in common - their desire to give back to the community. With Reza, that desire is profound. Over the years, I have seen him contribute, not just materially, but also in time and energy, towards the Canadian entrepreneurial community. This sense of giving back has been inculcated in both Reza and Asif, by their parents, since they were children.

"What makes me the proudest is the fact that we instilled in them that we are very





1978, Quebec



REZA

18 Years Old, 1991

lucky to be in Canada and that Canada has been great to us and we need to give back to the community. They are both very community-minded,” said Zarina.

It is the hours Reza spends teaching at NEXT Canada and Harvard, consistently flying between Boston and Toronto, trying to bring up a new generation of resilient entrepreneurs so they are able to create a prosperous Canadian economy, that speaks of the passion he has for service to the community.

From running a t-shirt business, when he was young, to securing a job at a bank, to creating a legacy with NEXT, Reza has inspired people of all ages and stratas to pursue their dreams and provided a young generation of entrepreneurs with the resources and opportunities to succeed. Asif too has created his own high-impact niche,

inspiring others through his own success.

Rustom and Zarina made sure their boys were taught to speak loudly, clearly and to look their audience in the eye while speaking - a lesson they still remember, use and pass on to others. But it was not just that - they created a culture of perseverance, while encouraging an almost tireless pursuit of knowledge, they left a comfortable life in Kenya to settle in Canada for the benefit of their children’s education, and face the adversities that come with such a bold, life-altering move. They inspired their children to believe anything was possible, if they set their minds to it, they led by example, showing them a way of living that might have been ‘uncomfortable’, but was ultimately, vastly fulfilling.



NEXT Canada has been able to provide a transformative experience to young innovators thanks in large part to the generosity and support of the Satchu family.

Their culmative gifts and inkind contributions exceed \$1M, and their impact has been incalculable.

In 2021, we recognized the contributions of the Satchu family with the creation of the “Satchu Family Room” at NEXT Canada.

TO SEE THE FULL LIST OF NEXT CANADA SUPPORTERS & DONORS, VISIT OUR WEBSITE.

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NEXT

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450+ ventures scaled. And Counting.

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- **Attract and keep the next generation of Canadian talent in Canada**
- **Realize the potential of Canada's greatest moonshots**
- **Continue to grow Canada's strongest entrepreneurial network**



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MAPPING THE HUMAN BLUEPRINT

WITH THE NATHOO BROTHERS



Navid Nathoo & Nadeem Nathoo, Co-Founders of The Knowledge Society (TKS,) Next 36, 2010

The most valuable resource in the world is people. But the way we mine human potential is like using a pickaxe to mine gold. The reality is that people are not trained to make the best use of their resources. And that’s because we don’t know-how.

In every business, each partner brings something unique to the table. In the case of the co-founders of The Knowledge Society (TKS), the two have more in common than just their DNA. The two brothers Nadeem and Navid Nathoo founded TKS with the belief that as a society, we are not maximizing human potential, and, if we unlock the full potential of young people, they could solve the biggest problems in the world.

TKS is a human accelerator that focuses on exponential technologies in areas including Brain-Machine Interfaces, Quantum Computing, Artificial Intelligence, Augmented Reality, and Genetic Engineering. TKS Innovators are 13-17 years old and have spoken at some of the world’s largest conferences, supported by companies like Microsoft and Google.

Buying Goats & Selling Milk

When Navid was in college, he and his brother, Nadeem, went to Bangladesh, where they interned at Grameen Bank. There they helped

some of the poorest people in the world learn about microfinance and generating sustainable income.

“When we talk about entrepreneurship here, it’s about starting unicorn companies. When we talk about entrepreneurship in Bangladesh, it’s about buying a goat and selling the milk. That is also entrepreneurship and we forget that definition. I think entrepreneurship is the key to ending poverty in a lot of cases in third-world countries,” says Navid.

Entrepreneurs bring bold ideas to

life. They create jobs and contribute to the economy, but there are different types of entrepreneurs, each choosing their own path based on their personality, skills, and circumstances.

Nadeem and Navid Nathoo, children of Ugandan and Tanzanian immigrants, were unknowingly influenced by their parents over the years. Their mother ran a nonprofit for the elderly, and their father got into real estate after years of hard and honest work cleaning floors. Their father’s interest in business and mother’s focus on impact has shaped these two brothers into difference-makers.

The intelligent and driven brothers retain history in finance, consulting and tech. Navid sold his cloud tech company to Box while Nadeem was working on education centers around the world, fighting poverty and working at McKinsey & Company, where he advised Fortune 500 CEOs on their challenges in banking, mining, aerospace, telecommunications, and advanced industries. Nadeem has successfully

“I Think Entrepreneurship Is The Key To Ending Poverty In A Lot Of Cases In Third-World Countries”

NAVID NATHOO

led turnarounds and growth strategies with global implications, including facilitating a \$500 million merger transition and a \$2 billion strategic spin-off. He's also done development work in Tajikistan, Kyrgyzstan, Bangladesh, East Africa, and Honduras. — together, they decided to help kids shape the future.

“Our parents still don't really get it, but they're proud and have always been supportive. I think the fact that we work together on something impact-related aligns so closely to our overall family values,” said Navid.

Brothers In Business Vibes

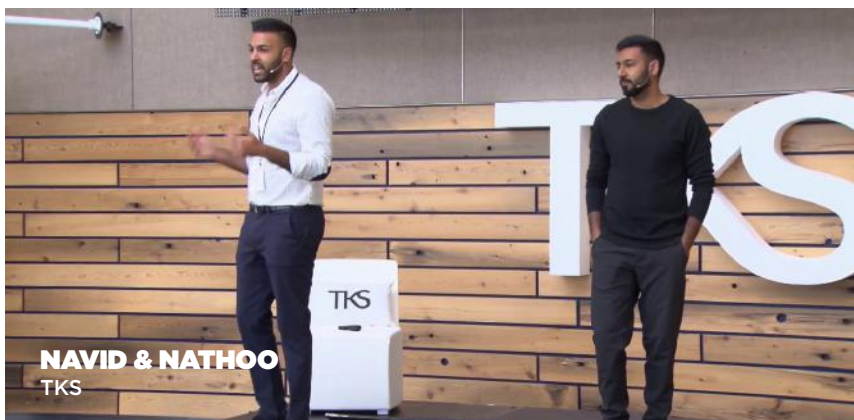
Often, sibling rivalry starts even before the second child is born and continues as kids grow and compete for everything from toys to attention. But for the Nathoo brothers, that sibling rivalry doesn't exist. The two are very much on the same page for vision and both don't care about money for personal consumption.

“For us more importantly, this isn't a business. It's more of a life mission.”

Navid and Nadeem are a team with the same values and vision. Nadeem stated “In fact, it's an instant connection even when we

see other siblings start companies. I met Braden from Inkbox a few weeks ago, we didn't know each other and didn't realize that we both run companies with our siblings. But the vibe was there. So maybe there's something to that?”

While sitting in a hot tub with a mountain view, Nadeem asked his brother, “What if we had 10 billion dollars in the bank?” After a long conversation full of questions and ideations, they realized that there was an infrastructure problem. There wasn't an institution they knew of that was training people specifically to solve complex problems. They



NATURE OR NURTURE?

WHAT IS THE ROOT OF THE ENTREPRENEURIAL DRIVE?

“Both. Nature - from intellectual horsepower/personality/natural drives. Nurture from values and believing you can do it”

asked themselves, “Would it be a bad thing if this existed?” “Do we need \$10B?”, When the answer repeatedly was no, the two brothers left everything the following week to do so- maximizing every opportunity on the impact they could have on the world. “We felt so passionate about this problem that we left everything to start TKS, training high school students the knowledge, skills, mindsets, and networks to leave a large impact globally.”

Since Navid and Nadeem are on an important mission for the future, it’s tough to separate their work from their

daily lives. “We both don’t believe in work-life balance. Rather we believe in work-life integration. Work is a large part of how we spend our time, we also bring our authentic selves to TKS and encourage our staff to do so as well.”

Navid and Nadeem view TKS as a shared mission so they run it the same as any other founder solving a tough problem would, by hiring people smarter than you and giving them the autonomy and resources to do what they do really well.



Nadeem Nathoo

Co-Founder, The Knowledge Society

Prior to TKS, Nadeem was a management consultant at McKinsey & Company, where he advised Fortune 500 CEOs on their challenges in banking, mining, aerospace, telecommunication, and advanced industries. He has successfully led turnarounds & growth strategies that have had global implications, including facilitating a \$500 million merger transition and a \$2 billion strategic spin-off.

[CONNECT](#)

Navid Nathoo

Co-Founder, The Knowledge Society

Prior to TKS Navid was the AI Product Lead for Box in California. Navid holds a Bachelor of Arts in Honors Business Administration (HBA) from Ivey Business School at Western University. He has also been a founder and CEO of a cloud security company and has been involved in leading start-up organizations and accelerators.

[CONNECT](#)

→ **THE KNOWLEDGE SOCIETY (TKS) | @THEKSOCIETY | NEXT 36, 2010**

TKS is a global community of the world’s most curious, driven, and ambitious people that want to make an impact. We fundamentally believe that there aren’t enough smart people in the world working on solving hard problems. Here are areas that we think are important, which all have problems that need solving. Many of these problems are waiting to be solved by the next generation of people who care about the future of humanity.

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IN CONVERSATION WITH JONATHAN SHEPHERD, HEAD OF FINTECH CORPORATE DEVELOPMENT AT RBC, AND ROBERTO RAMESAR, CEO OF PAYEDGE:

HOW RBC'S CULTURE IS A STRATEGIC ADVANTAGE FOR TECH ACQUISITION

RBC is the largest bank in Canada, known for paving the way in technology and diversity. Much of the bank's success is attributed to its strong and cohesive culture. Jonathan Shepherd has been in Corporate Development at RBC for 15 years. It's not uncommon to see team members with years of experience on his team, with little turnover.

"If someone needs help, you give it to them," he says. "We consistently prioritize to make sure our team members are properly supported."

Jonathan supports general Corporate Development for the bank in Fintech, including early-stage founder-owned businesses for RBC Ventures. He's done five acquisitions for RBC Ventures since its launch. The Corporate Development team also does general M&A for the bank, and is involved every step of the way, from analysis, financials, reviews, and diligence, all the way to the signing of purchase agreements. In an environment where everyone is used to juggling so much at once,

and looking at almost a dozen companies in the pipeline at any given time, their culture is crucial to successful execution and growth of their portfolio.

Jonathan and his team work tirelessly to find interesting, new ways to engage RBC's client base through tech and value-added services. On the corporate acquisition side, they look at non-traditional banking targets. "We look for companies and technologies that are giving us more of a bond or connection to our end-clients who would be more likely to use our services and give us the ability to bundle products and solutions that make their lives easier."

RBC PayEdge
Atouts paiements RBC

PayEdge, a cloud-based payments fintech from Burlington, Ontario, was one of RBC's acquisitions back in 2019. PayEdge offers business clients a best-in-class solution for

accounts payable automation and payment optimization. By seamlessly connecting to leading accounting platforms, PayEdge specializes in helping companies reduce their payables pain points by improving the reconciliation and approvals process, creating significant time and cost savings.

"It's crazy to think it's been three years since our acquisition!"



JONATHAN SHEPHERD
HEAD OF FINTECH CORPORATE DEVELOPMENT, RBC

says Roberto Ramesar, CEO of PayEdge. “At the time, it was our first time being in a proper organization, which is different from fintech which is really just flying off the seat of your pants half the time. RBC was so supportive during this transition; they knew coming in that many of us had not been in a corporate setting, so there was a lot of hand-holding, lots of forward-thinking conversations, ‘ask-me-anything’ sessions. We received introductions to the leadership team and even had a launch event to welcome us. It meant a lot for us coming into the bank.”

Since then, PayEdge has been able to accomplish quite a bit with the bank. In January of this year, to further enhance their efficiencies and prepare for massive scaling, the operations team of PayEdge has been moved to RBC’s Cash Management Operations team. “For us, scaling does not always mean just ‘throwing in more bodies’ because it doesn’t always make the most sense from a cost-benefit perspective. This move was about utilizing an established infrastructure to enhance efficiencies and to share our learnings back to them. When we work with RBC, the question is always ‘what is the best final outcome for everyone involved?’”

Everything at the bank is value-driven. There are no targets or quotas they have to meet from an acquisition standpoint. It’s all about coming together under the RBC brand to drive value for RBC business units and their partners. “We work closely with enterprise strategy and business line strategies to understand their focus,” Jonathan says. “We actively make introductions to our internal business leaders and business owners. We work closely with outside advisors as well, who

bring us deal flow. We have lots of conversations with tech founders in the community and partnership groups to find alignment business-wise and personality-wise.”



In RBC Ventures specifically, it’s about adding value to Canadians through non-bank related services, including Ownr, a company that guides new business owners through the incorporation process. If there is a true alignment where the company can benefit from being in touch with RBC’s large client-base, RBC will provide financial and human capital resources to support the company’s growth.



“But this model is not for everyone,” cautions Jonathan. “The corporate landscape may not be for all founders, so cultural fit is extremely important. At a certain point in our diligence discussions, we will bring the business leads into the room and have a serious conversation about what our relationship means; we don’t want to buy a company on a false pretense, have them be disillusioned and quit. That’s lost value and destroyed value.”

RBC Ventures itself has a micro-culture; these are mostly owned-and-operated businesses, so it’s crucial to know the teams are passionate about the problems they are solving and that they believe RBC is a good fit to scale their vision, so RBC can support financially and with other resources.

“There is no handbook, it just feels right or it doesn’t,” Jonathan says, adding that there is a lot of time spent with the team to make sure there is a fit with the business culture. It’s about getting to know people organically through diligence, enthusiasm, and really learning their work culture.

Ultimately, it’s about shared culture, shared visions, and understanding the role of RBC in accelerating both strategies.

“Culture is embedded into our strategy,” he says. “People are a huge part of every deal we do. We always check for cultural fit.”



LAKE FAMILY THE PARTNERSHIP OF A LIFETIME

Lauren Lake, COO & Co-Founder, Bridgit (Next 36, 2013)
Stephen Lake, Advisor, Google (Next 36, 2011)

Business partners are two people establishing a vision — the people who carry it out and love that mission make the biggest difference. NEXT Canada program participants often meet their business partners, best friends, mentors and more.

There’s nothing more inspiring than feeling the excitement of NEXT founders who are passionate, all-in and eager to work hard to make their vision a reality. — from learning how to compete with established competitors to how to read a term sheet and beyond.

It’s what’s beyond that counts. at NEXT, you are not in it alone but surrounded by a group of like-minded motivated, intelligent people aiming to lift their business idea off the ground, and sometimes that can lead to something more. Lauren Lake, a civil engineer and the Chief Operating Officer of Bridgit- a leading provider of construction workforce intelligence, made some of the most important partnerships while in the Next 36 program in 2013; a business partner and a partner in life.

Next Connections

Through NEXT Canada, Lauren connected with Mallorie Brodie, COO & Co-Founder, who both come from families with construction backgrounds and saw the opportunity to carry on their families’ traditions. It was in that same year that she met her future husband, Stephen Lake, a Next 36, 2011 alumnus and, at the time, Thalmic Labs CEO.

In the case of this love story, business came first. “We met through the Next 36 program in 2013. I was in the program with Mallorie, and Stephen was an alumnus,” says Lauren.

Stephen Lake, who founded North (then Thalmic Labs) in 2012 –a pioneer in human-computer interfaces and smart glasses, has always been an entrepreneur. On June 30th, 2020, North announced that it had been acquired by Google. Today, Stephen works with the Google team based in Kitchener-Waterloo as the Advisor, Product & Business Strategy, and Senior Director of Product, Devices & Services, bringing their technical





“It’s unrealistic to be perfectly balanced all the time, and you need that person there to back you up when work becomes extra demanding.”

LAUREN LAKE

expertise as Google continues to invest in their hardware efforts and ambient computing future. “I was a bit different in that it was Next 36 that opened my eyes to the world of entrepreneurship, and I never looked back.”

Balancing Act

As NEXT alumni, that relentless entrepreneurial spirit lives within the Lakes, but running businesses and a family isn’t easy to balance. “I don’t think we have it perfectly figured out.” Says Lake. Stephen and Lauren have two young kids, aged four and almost two, so life, as you can imagine, is very busy! “Although life is hectic right now, I also think our kids have helped to ground us,” Lauren speaks to having children as a means of providing a different perspective. As difficult as it can be to manage a healthy work-life balance within their family, Lauren says her children are what have given them that balance. “Although we work hard, we prioritize our kids and family. We don’t work on weekends, and Stephen drops off our eldest daughter at school every day. We spend a lot of time skiing, hiking, etc., with them.”

With both parents leading successful careers, separating the successes and struggles from work into your family and home life can be difficult. This is something the Lake family can agree on. “It definitely can at times (and still does), but we’ve gotten better at separating it too. It’s never going to be perfectly separate, but as much as possible, I do make an effort to leave work at work because I find it too overwhelming otherwise.”

The nature of any startup is that there are always highs and lows. According to the Lake family, in some ways, they seem to alternate in their ups and downs. This synchronization has helped balance each other out and overcome comparisons when both partners are working ambitiously towards their ventures. The married couple both work in very different sectors; Stephen in B2C hardware and Lauren in B2B enterprise SaaS where both have excellent relationships with their co-founders and receive a lot of support from them.

Bridgit is currently going through a rapid growth phase, keeping Lauren very busy and away from home, which has been hard on her. “I’m so thankful that Stephen has been there to pick up the pieces at home. He’s been taking a way bigger share of our home responsibilities, and I would not be able to do what I’m doing now without that.”

When their first daughter was born, Stephen travelled a lot, and Lauren was the one that spent more time with their daughter. Now it’s the opposite, and Stephen is supporting Lauren while Bridgit goes through a lot of growth and change. “I don’t think either of us would be successful without that support and commitment. As much as we try to balance everything, it’s unrealistic to be perfectly balanced all the time, and you need that person there to back you up when work becomes extra demanding.”

→ **BRIDGIT | @gobridgit | NEXT 36, 2013**

Bridgit is a construction software company which makes construction less complicated with their workforce management, punch list and inspection management tools.

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Co-Chair, NEXT Canada
Partner McKinsey & Company

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ADAM JIWAN
Founder, CEO & Chairman
Spring Labs

ALAN DEPENCIER
CMO, RBC-Personal &
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BRADEN REAM
CEO, Voiceflow

SANDRA
SVP & Head of
& Diver

JUST PULLED UP

It is our sincere pleasure to welcome the newest members of the NEXT Canada's Board of Directors. We are thrilled that they are contributing their time and expertise as NEXT continues its mission to increase economic prosperity across Canada.

[LEARN MORE](#)

KARIM LAKHANI
is a technology management and innovation expert he is Charles E. Wilson Professor of Business Administration, & The Dorothy And Michael Hintze Fellow at The Harvard Business School

TIM PRICE
is Chairman, Brookfield Funds for Brookfield Asset Management Inc. Tim has had over 40 years of management experience with the Brookfield Group of companies.

REZA SATCHU

Founding Chairman & Co-Chair, NEXT Canada
Managing Partner, Alignvest Management Corp.



AJAY AGRAWAL

Academic Director, NEXT Canada
Geoffrey Taber Chair in Entrepreneurship
& Innovation, UofT



ANTHONY LACAVERA

Founder & Chairman,
Globalive Capital



ND THE ANADA

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Co-founder & CEO,
Kira Talent



IAN BURGESS
Co-founder & President,
Validere



ODENDAHL
of Sustainability
University, BDC



AMY BARYSHNIK
is Chief of Staff at Knixwear,
a Harvard Business School
alumnus and was a Partner
and Chief Operating Officer
of Alignvest Investment
Management.



COLLEEN MOOREHEAD
is Chief Client Officer, Osler
Hoskin & Harcourt LLP, and
was the co-founder of ETRADE
Canada. Colleen has extensive
experience building successful
companies and valuable brands.



MALLORIE BRODIE
is the CEO & Co-Founder,
Bridgit. She holds various
awards, including being named
to the Forbes Manufacturing &
Industry 30 Under 30, Forbes
Under 30 Innovators list.

01



**VP OF SPACE
INNOVATION**

01. VP OF SPACE INNOVATION

Child of alumnus, Noel Webb
Senior VP, Product Innovation at AMS (Next AI, 2017)

02. HEALTH-TECH CEO

Child of alumna, Azadeh Dastmalchi
CEO & Co-Founder at VitalTracer (Next AI Montreal, 2020)

03. AI/ML CO-FOUNDER

Children of Alex McGregor
Chief Program Officer at NEXT Canada

04. AR PRODUCT DESIGNER

Child of alumni, Lauren & Stephen Lake
COO & Co-Founder at Bridgit & Advisor @ Google
(Next 36, 2013 & Next 36, 2011)



02

**DIGITAL HEALTH
SOLUTIONS CEO**

TOP VENTURE
TO WATCH
THE BABIES OF THE NEXT



05

**AI CONFLICT
RESOLUTION TECH**



06

**CRYOGENIC POD
ENGINEER**



**AI/ML
CO-FOUNDERS**



**AR PRODUCT
DESIGNER**

**FUTURE-PRENEURS
MATCH
NEXT CANADA NETWORK**

05. AI CONFLICT RESOLUTIONS TECH

Child of alumna, Johnson Phanyaseng
CTO & Co-Founder at Adaptive Pulse (Next AI Montreal 2021)

06. CRYOGENIC POD ENGINEER

Child of alumni, Lauren & Stephen Lake
COO & Co-Founder at Bridgit & Advisor @ Google
(Next 36, 2013 & Next 36, 2011)

07. AI FASHION ANALYST

Child of John Kelleher
NEXT Canada Co-Chair

08. VIRTUAL REALITY CODER

Child of corporate partner, Nora Bieberstein
Director, Technical Distinction Program & Ecosystem Partnerships at
RBC



**AI FASHION
ANALYST**



**VIRTUAL REALITY
CODER**



NEXT Canada Current Cohort
Ask Thomas

Thomas Storwick | Next 36, 2022

How are you best supported at NEXT Canada?

The caliber of instructors, classes, and talks at NEXT Canada is staggering. No where else does one have opportunity to learn the nuts, bolts, and pitfalls of starting a venture from people like Ajay Agrawal, Reza Satchu, or Anthony Lacavera.

What advice would you give a future entrepreneur on creating a supportive network?

Networks are there to be used, but they are not transactional. A network of people who are excited by you, what you are building, and even share some of the same values is so much more valuable and dependable.

What qualities do you look for in a co-founder when starting a venture?

I look for someone who is aligned with my vision, and who's skills cover my gaps. I believe that the best foundation for mutual trust in a working relationship is to share a final vision for how your venture will change the world.

[CONNECT](#)



NEXT Canada Current Cohort

Ask Osose

Osose Itua | Next 36, 2022

What is one valuable lesson you've learned from your NEXT Canada mentor?

“What do you want?” — the first question my mentor (and a Next AI alum), Jason Deglint, asked me during our first meeting. This question has stuck with me and it reframed my thinking to always have in mind the underlying reason why I am doing this.

What qualities do you look for in a co-founder when starting a venture?

A cofounder would have to be as passionate about the idea as I am. They need to have the mentality that they are also an owner in the venture and be willing to stick it out for the long run. We should be able to work well together, even on the next thing!

What advice would you give a future entrepreneur on creating a supportive network?

Don't be shy to tell people about your idea! Make sure you listen to their feedback and whatever they may be working on too and think about how you can help them in any way. This is how connections are made. I strongly believe that in the startup world, and in life in general, we need the help of other people to really make an impact.

CONNECT

NEXT Canada Current Cohort

Ask Hudson

Hudson Yuen | Next 36, 2022

How have you collaborated with your peers in the Next 36 program?

Collaboration has come both formally and informally in so many ways. At a high level, there's constant sharing of ideas, problem solving, and introductions to others. More specifically, I've discussed details to the level of “how do you structure this part of your customer interviews”.

What advice would you give a future entrepreneur on creating a supportive network?

I believe that it revolves around aligning on goals, understanding what you're trying to achieve and seeking out people that want to help you reach those goals. I will say that it's not clear cut in reality, and you'll find plenty of people who want to see you succeed no matter what you're working on - that can't be discounted either.

What qualities do you look for in a co-founder when starting a venture?

Personally in the order of: who they are as a person / how well you mesh, their vision, and then skills or domain knowledge. Ideally you'd have all, but I feel it's difficult to go far without each preceding attribute.

[CONNECT](#)

NEXT Canada Current Cohort

Ask Parnian

Parnian Majd | Next 36, 2022

What is one valuable lesson you've learned from your NEXT Canada mentor?

When it comes to a startup, paralysis is death and as a startup, you never have to get comfortable with the achievements that you have had to a point that it prevents you from improving your product and still continuing to be innovative.

How are you best supported at NEXT Canada?

Building my entrepreneurial knowledge through the technical economics and finance classes that are offered to us. NEXT provides good networking opportunities through the workshops they hold in which they bring in guests who are founders/CEOs of well-known startups and also VCs from VC firms, which brings amazing exposure for my startup and me as an individual.

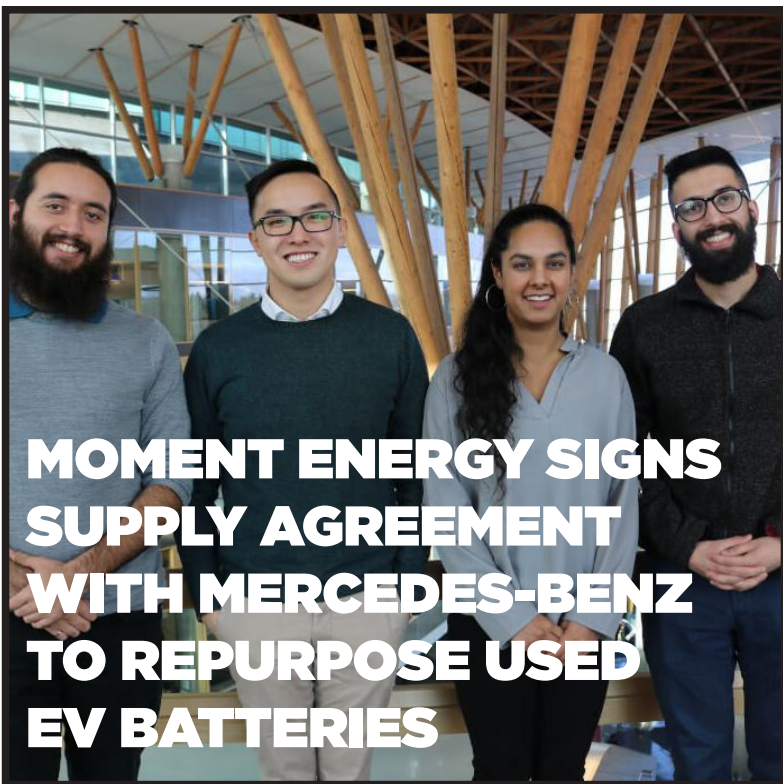
What advice would you give a future entrepreneur on creating a supportive network?

Take advantage of every single opportunity or networking event to talk about you and your startup idea with other people. Because you never know how far these little conversations that you have with random people will take you.

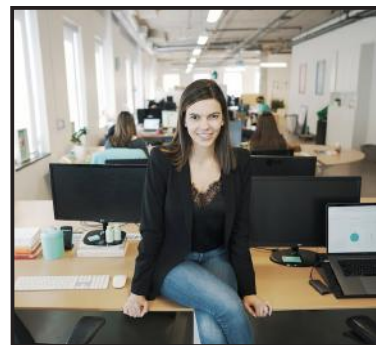
CONNECT

COMMUNITY NEWS

NEXT CANADA ALUMNI MAKING HEADLINE



MOMENT ENERGY SIGNS SUPPLY AGREEMENT WITH MERCEDES-BENZ TO REPURPOSE USED EV BATTERIES



BDC CAPITAL INVESTS \$2M IN SAMPLER

Sampler has raised \$2 million in non-dilutive funding from BDC Capital's Growth & Transition Capital division. Most of the new funds from BDC Capital have been earmarked for new hires in a wide range of company roles to support Sampler's expansion strategy, with another portion intended for growing Sampler's systems infrastructure.

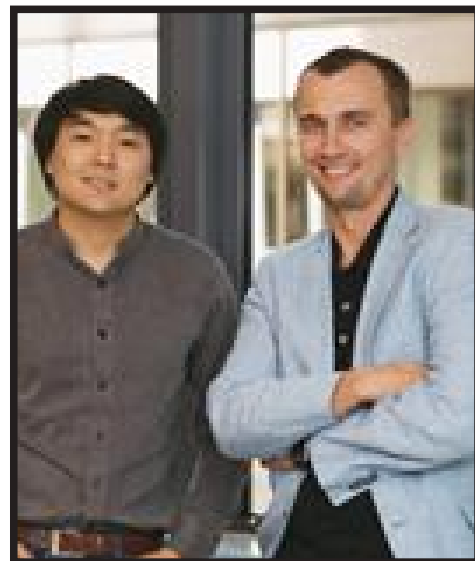


DOT MIND UNLOCKS WINS PITCH 2022

More than 1,557 entrepreneurs representing dozens of countries gathered in Toronto for Collision Pitch 2022. Only one could win PITCH 2022. Dot Mind, a company by CAE, brings together early-stage startups for a live, onstage pitching battle. Over three days in Toronto's Harbourfront Centre, 56 exhibiting startups competed from all over the world.



DELPHIA RAISES \$60M USD TO GIVE RETAIL INVESTORS EDGE AGAINST HEDGE FUND



CYBERTECH

FEROOT LANDS FINTECH "CYBER"

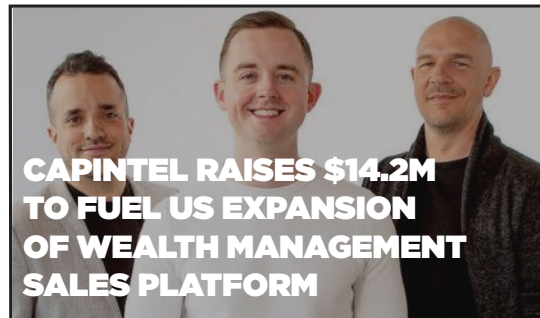
Feroot Security solutions, announced 2022 CyberTech innovative tech

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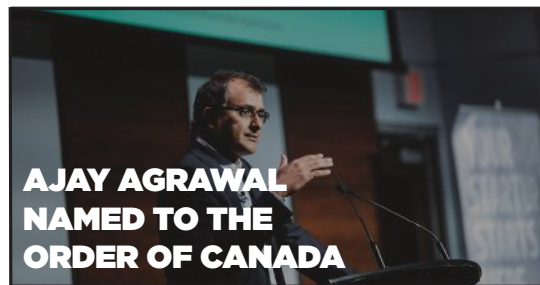
CHINOVA BIOWORKS RAISES \$6M IN SERIES A INVESTMENT

Chinova Bioworks closes a \$6 million series A funding round. DSM Venturing and Rhapsody Venture Partners co-led the round of funding. Rich Products Ventures also participated in the financing.



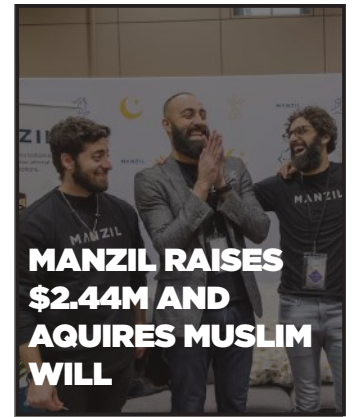
CAPINTEL RAISES \$14.2M TO FUEL US EXPANSION OF WEALTH MANAGEMENT SALES PLATFORM

Capintel caters to three of Canada's Big Five Banks and some of the country's largest wealth and asset management firms. Now it wants to tackle the United States (US) market. Over 10,000 financial advisors currently use the Toronto-based FinTech startup's wealth management sales platform to provide more than two million households with investment advice and services.

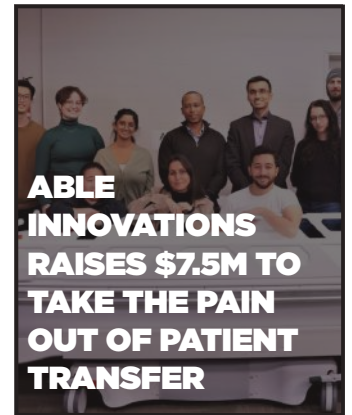


AJAY AGRAWAL NAMED TO THE ORDER OF CANADA

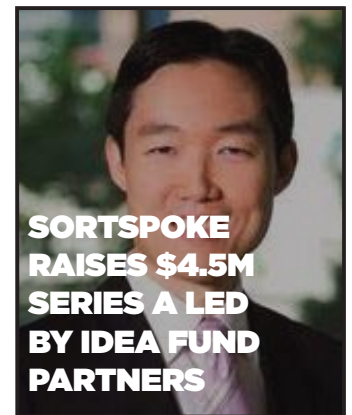
NEXT Canada Co-Founder, Prof. Agrawal was one of 85 appointments to the Order, announced by Mary Simon, the Governor General of Canada. Recognized for his contributions as a scholar, mentor, & entrepreneur to enhance Canada's productivity, competitiveness, and prosperity through innovation and entrepreneurship



MANZIL RAISES \$2.44M AND ACQUIRES MUSLIM WILL



ABLE INNOVATIONS RAISES \$7.5M TO TAKE THE PAIN OUT OF PATIENT TRANSFER



SORTSPOKE RAISES \$4.5M SERIES A LED BY IDEA FUND PARTNERS

NOT SECURITY OS SPOT ON ECH GLOBAL'S ERTECH100" LIST

ty, a leading provider of client-side cybersecurity
nounced on June 22nd, 2022 it was named to the
ech100, an annual list of 100 of the world's most
chnology companies for financial institutions.



MARION WINS €630K BID TO BUILD A VIRTUAL REALITY SURGICAL SIMULATOR

