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advocate

January | February 2023

Navigating Forward through Challenging Times





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Chamber Members Achieving Success

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Navigating Forward Through Challenging Times

The last few years have been extremely challenging for businesses of all types and sizes as the community has dealt with the numerous macroeconomic impacts caused by the global pandemic and conflict in Ukraine, amongst other challenges. The significant factors have included inflation, rising interest rates, supply chain issues and talent shortages.

A number of local companies have been able to take advantage of opportunities caused by rising prices, supply shortages and changes in demand, while other businesses have had significant headwinds and have had to take advantage of government support to maintain full operations and keep staff employed.

Many of these economic factors have led to higher costs for consumers. Supply chain issues combined with rising commodity prices have seen increasing costs of consumer goods. The virtual/hybrid work environment has led to more national and global competition for talent, which has increased payroll costs, and is driving up the costs of services. At the same time, demand for goods and services has been high due to pent up demand and savings from the pandemic. All of this has resulted in rampant inflation and the need for central banks to increase interest rates to slow demand.

In order for businesses to be successful in times of change and volatility, they need to be able to take advantages of opportunities that challenges present, as well as manage the risks that arise. A number of our local businesses have provided insights into how to manage some of these risks in this issue of the Advocate. TD Bank provides insights into how to manage the costs of doing business. The war for talent is not unique to any industry – it seems to be impacting all types of businesses as the competition for people ramps up. The pandemic has also hurt many employers as it caused immigration to slow down, which is a key source of talent for many industries that are short on skilled workers. Cowan

Insurance Group offers some insights into how insurance can help manage many risks, including the growth of cyber incidents. Activa gives some measures that can be put in place to help manage supply chain risks.

The years ahead will continue to be challenging – as our economy has become more global, macroeconomic factors have a bigger impact on our local Waterloo Region economy. BDC has provided some great insights into what our outlook is for the next year. We can certainly expect volatility and change to continue into the future. Thankfully, the Waterloo Region is well positioned to continue to grow and prosper in this environment due to the strong industries, companies and service providers that make up our community.



ABOUT THE AUTHOR

Scott Gilfillan

Scott Gilfillan is a chartered professional accountant and a partner with PwC in assurance, as well as their Waterloo Market Leader. Scott focuses on providing clients with audit and accounting advice while acting as a trusted business advisor.

Another Year of Pandemic Responses

As Canada enters 2023 and COVID-19 seems to be on the decline, there are still many challenges that remain for businesses across all sectors. While local, provincial and national governments have lifted almost all restrictions that have been in place, the virus has not been eliminated and the need for us all to remain vigilant continues.

In response to the federal Fall Economic Statement on November 3, 2022, the Ontario Chamber of Commerce noted it has never been more important to initiate policies and decisions to spark long-term business growth, investment, and competitiveness across Canada. While the Covid years demanded short-term strategies to support Canadians through the pandemic, the federal government shifting to a focus driven by investment attraction and productivity is now essential.

The federal government's announcements to increase the number of immigrants to support labour shortages, eliminate bottlenecks along supply chains, and boost research and development to increase productivity are all essential to help Ontario businesses to grow and expand the provincial economy.

The Canadian Chamber of Commerce (CCC) called the Fall Economic Statement an opportunity for the federal government to provide a blueprint for creating strong, sustainable economic growth. Regrettably, Canadian businesses must wait until Budget 2023 for a more detailed plan on specific measures to meet this objective.

Although a commitment to fiscal prudence and balanced budgets is important in this high inflation period, a coordinated strategy to generate the investment for sustained economic growth is lacking. There is low hanging fruit such as the elimination of interprovincial trade barriers and regulatory reform that are great options but have not been implemented. The CCC also urged the federal government to produce an integrated plan to move desperately required food, fuel, and fertilizer that Canada has and the world needs.

The first quarter of any calendar year is traditionally an opportunity for provincial and federal elected officials to discuss the contents of upcoming budgets with a wide range of stakeholders. The dominant issues for businesses and employees in 2023 are skills development, training and recruiting qualified candidates.

The OCC has specifically indicated the federal government should increase Ontario's allocation of economic immigrants under the Ontario Immigrant Nominee Program and streamline the recognition of foreign credentials for sectors with pressing labour shortages.

It is a common theme that employers in Waterloo Region and across Ontario simply cannot find enough qualified candidates to fill existing job vacancies. Labour shortages are significant across both the private and public sectors and impacts on the economy are substantial. For example, staffing gaps in Ontario's health care sector affect worker absenteeism, community wellbeing, and overall economic health. Addressing these gaps and backlogs within the system are urgently required, particularly with the development of a health human resources strategy which focuses on leveraging technology, collecting data and supporting the next generation of professionals.

In partnership with the Cambridge Chamber, our Chamber recently conducted virtual municipal election candidate forums including forums with Mayor, Regional Chair and Regional Councilor candidates. A question was asked at all debates related to potential financial assistance for struggling local business operators. Despite decreasing levels of government mandated restrictions, many businesses still operate under rising debt levels. As new councils officially start proceedings in the upcoming months, our Chamber will be collaborating with elected officials to ensure they are aware of business challenges as they consider municipal budgets, service reviews and potential tax increases.

Another critical priority for local business is the housing crisis and how we plan to deal with it. We are a growing community with an expanding population and economic base, and decisions made by incoming councils will be extremely important for future generations.

Canadian business is anxious to work with all levels of government to produce comprehensive plans for growth that respect the needs of the community including environmental concerns, sustainable growth and community safety. This is a strategy which is needed now more than previous years of the pandemic. The private sector will champion those balanced policies that will lead Waterloo Region to continued economic prosperity.



ABOUT THE AUTHOR

Ian McLean

Ian is President and CEO of the Greater Kitchener Waterloo Chamber of Commerce.



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Governing Ontario Through Labour Disputes

In the long history of Ontario politics, no other events generally disrupt a provincial government agenda like prolonged public sector labour disputes.

Mike Harris had disagreements with the teaching profession. In October of 1997, a quarter century ago, issues around preparation time and not wages closed schools for two weeks. The 1999 general election returned Harris with a second majority.

Dalton McGuinty was elected multiple times on a commitment for peace across the education system. In 2012, he passed the “unprecedented” Bill 115 which imposed contracts on education unions and banned them from striking when collective bargaining failed. Former Toronto District School Board trustee Kathleen Wynne secured a Liberal majority government in 2014, although the following two elections were somewhat dismal for her party.

In late June of 2022, the political climate seemed relatively stable for Premier Doug Ford as his new cabinet assumed office. The Progressive Conservatives were re-elected with a massive majority resulting in the sudden resignations of two opposition party leaders who are now ironically both mayors in major Ontario urban centres.

The Ford commitments around a provincial recovery through new infrastructure projects – primarily large volume highways - were extremely popular. An electorate generally supported the government’s handling of COVID-19 where mandated restrictions were diminishing despite an on-going presence of the virus.

By early November of 2022, media reports around educational workers – not teachers – were dominating the Ontario political agenda. Education assistants, custodians and librarians represented by the Canadian Union of Public Employees (CUPE) walked off the job on November 4 to protest provincial legislation that prohibited strikes and imposed a four-year contract which used the notwithstanding clause for avoiding constitutional challenges. Action was terminated when Premier Ford made a commitment to repeal the legislation.

Voter frustration reached higher levels when drivers and other staff with Amalgamated Transit Union Local 1587 commenced strike action on November 7, 2022, terminating all GO Transit bus services. A subsequent settlement with Metrolinx restored routes on November 12 while passenger rail was never disrupted.

Prominent Toronto lawyer Howard Levitt wrote in the Financial Post that across the private sector, a union bargains for as much as it can get subject to not asking for such high wages that an employer terminates all operations and the union membership is

subsequently unemployed. Similarly, the employer must maintain salaries at a level that will attract and retain workers to keep the business open.

Unlike the private sector, Levitt argues, governments have deep pockets (revenue generated from taxpayers) and is the reason workers earn more on average than comparators associated with wages, benefits, job security and vacations. In the current dispute with CUPE, it is not the employers – school boards and the provincial government – who are impacted but parents and businesses. They do not participate in the bargaining process.

A CTV Windsor interview on November 4, 2022 with Levitt indicated the government had no choice but to intervene in negotiations. Parents who stay away from work to care for students not attending school will accentuate a worker shortage already forcing business closures and reduced hours, particularly across the service sectors. The utilization of vacation time or lost compensation is collectively significant.

Premier Ford stated that the strike by education workers was “much more dangerous” than the use of the notwithstanding clause. Parents and grandparents staying home during a shut down of the economy is worse than the legal implications of provincial legislation.

The reality is that the current Queen’s Park administration must return to their election platform and deliver on the projects that voters wanted more than reform of the education system. Returning to the electorate in four years with no progress on a new and improved highway between Kitchener and Guelph could be problematic.



ABOUT THE AUTHOR

Art Sinclair

Art is Vice President Policy and Advocacy for the Greater Kitchener Waterloo Chamber of Commerce.

Family/Emergency Physicians Explore Kitchener-Waterloo

This past November, local family physicians, emergency physicians, business and community leaders joined volunteers of the Greater Kitchener Waterloo Chamber of Commerce in hosting 23 family medicine residents and 6 emergency residents and their partners from across Ontario. We had a record number of residents join us this year, with a 30% increase.

November 4-6th, we hosted our 24th Annual Family/Emergency Medicine Resident Weekend. This weekend is our largest recruitment initiative to promote Kitchener-Waterloo as a great place to live and work. We were thrilled to once again be welcoming back guests in person, after two years of holding this event virtually.

During their three-day community visit, family/emergency medicine residents and their partners toured urban and rural communities with a stop at the St. Jacobs Farmers' Market. Family Medicine residents toured the Medical Centre at The Boardwalk while the emergency residents toured both St. Mary's and Grand River Hospitals. Over the weekend, the residents and their partners met some high-profile business and community leaders and learned more about the Region's diversity and its strong innovative and entrepreneurial spirit.

Residents and partners were guests of Communitech at a special luncheon prepared by Chef D while special guest, Dr. Mohamed Alarakhia of eHealth Centre of Excellence spoke about the exciting work they are doing using technology to improve patient care.

According to Chamber President & CEO, Ian McLean, this weekend has been crucial in residents' decisions to establish their practices in the area. "It's a real opportunity for us to not only showcase the practice opportunities for family doctors, but also the community as a whole. We're selling a package of a place to raise their family, a place for them to grow their practice."

Initiatives of our Physician Recruitment Program are only made possible by the generous support and investment of our sponsors who are recognized on page 10. Along with these

major corporate and community investors, we'd like to extend a special thanks to this year's resident weekend supporters who added the special touches that thoroughly impressed our visiting family medicine residents and their partners: St. Jacobs Farmers' Market, Brentwood Livery, Medical Centre at The Boardwalk, Communitech, Delta Waterloo, Tomasz Adamski Photography, Chef D, Laura Hewitson, Michael Hewitson, Dr. Mohamed Alarakhia and many local physicians.

Volunteers of this weekend are to be congratulated on another successful Family/Emergency Medicine Resident Weekend. Your support and involvement along with local business and community leaders over this important annual weekend made it especially warm and welcoming for our visiting residents and their partners.

Working with community partners, the Chamber has helped to attract well over 280 family physicians since 1998.



ABOUT THE AUTHOR

Jenna Petker

Jenna is Physician Recruitment Lead for the Greater Kitchener Waterloo Chamber of Commerce.





GREATER KITCHENER WATERLOO
CHAMBER OF COMMERCE
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Thank you to our dedicated sponsors for helping the Chamber continue its goal of eliminating the doctor shortage in Waterloo Region.

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October 1, 2022 to November 30, 2022

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Fall Networking



Greater KW Chamber of Commerce CEO Ian McLean takes part in an Oktoberfest keg tapping at this year's Chamberfest.

Photo Credit: Gwyn Peters



Scott Macleod of Libro Credit Union and Nicole Marinelli pose for a photo at the Business After 5: Holiday Edition. With the help of Libro Credit Union and all attendees, the event raised over \$1,400 for The Food Bank of Waterloo Region



Libro Business After 5 committee members Karen Schlupp, Tom Heiber, Becca Pitts, and Conrad Lovell decorate gingerbread houses, donated by The Cake Box, to raise money for The Food Bank of Waterloo Region.



Local artist Stephanie Boutari shares her top tips for entrepreneurs at our last Chamber Young Professionals event.



Tracy Valko and Michelle Araujo of Valko Financial pose for a photo with Santa (Steven Elliott of Edward Jones) at the Libro Business After 5 Holiday photobooth.



Guests network with exhibitors at the Libro Business After 5: Holiday Edition.



Jill Sadler, founder of S&V Uptown, shares her top ten tips for young entrepreneurs at our latest MCAP Chamber Young Professionals event.



Anel Perales and Brandon Connors greet guests at the Libro Credit Union booth during the Libro Business After 5 Holiday event.



Scott Macleod of Libro Credit Union joins Business After 5 committee members Allison Bourke and Conrad Lovell to make remarks as the Title Sponsor of the Business After 5 Series.

Photos by Adamski Photography

Mark Your Calendar

Thursday, January 12

MNP Speed Networking

8:30 AM – 10:00 AM

Location: Virtual on Hopin

Member: \$20 • Future Member: \$40

This Speed Networking event is always highly anticipated! Meet other business professionals in a quick (yet efficient) method of virtual networking. You'll be randomly matched with an individual for a timed one-on-one video conversation, plus a speed round of group networking!

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Tuesday, January 17

Heffner's Women's Leadership: 60 Career Lessons in 60 Minutes

8:30 AM – 10:30 AM

Location: Langdon Hall Country House Hotel & Spa

Members: In-Person \$80 / Virtual \$20

Future Members: In-Person \$110 / Virtual \$40

Hear from 6 incredible women in business, who will each share their top 10 pieces of career advice. At the end of the hour, you'll have insight into 60 career lessons that you can apply to your own professional life, around corporate leadership, mentorship, continuing education, activism, and so much more.

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Monday, February 6

Vine & Dine

6:00PM – 10:00PM

Location: Delta Waterloo

Member: \$185 • Future Member: \$235

Vine & Dine is an annual evening to celebrate our local culinary talent, while raising funds for KW Physician Recruitment. Join us this year for Blues & Bourbon Street, an exploration of New Orleans inspired cuisine hosted by Andrew Coppolino. It's a feast you won't want to miss, as local chefs prepare a multicourse menu featuring the robust flavours of Louisiana.

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Mark Your Calendar

Tuesday, February 7

MCAP Chamber Young Professionals: Mentor Mix & Mingle

5:00 PM – 7:00 PM

Location: Descendants Beer & Beverage Co

Member: \$25 • Future Member: \$40

If you're a young (or young at heart) professional seeking mentorship or advice on how to advance in your career, this event is a must-attend! Through speed rounds of group mentoring, you will get the opportunity to meet with experts in a variety of industries.

Title Sponsor:



Thursday, February 9

Women Leading Waterloo Region

8:30 AM – 10:30 AM

Location: Doubletree by Hilton, Kitchener / Virtual on Hopin

Members: In-Person \$45 / Virtual \$15

Future Members: In-Person \$90 / Virtual \$30

Newly elected officials are serving as Mayor in the City of Waterloo, City of Cambridge, and Township of Wilmot. We'll hear from these leaders, as they speak to their vision for Waterloo Region. From housing and healthcare to infrastructure and innovation, plus economic prosperity, environmental sustainability, fostering DEI, and so much more – no topic is off limits. Speakers include Dorothy McCabe (Mayor, City of Waterloo), Jan Liggett (Mayor, City of Cambridge), and Natasha Salonen (Mayor, Township of Wilmot).

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Friday, March 3

International Women's Day Breakfast

8:00AM – 10:30AM

Location: TBA

Member (IN-PERSON): \$65 • Member (VIRTUAL): \$20

The 2023 theme is #EmbraceEquity. It's not just something we say, or something we write about. It's something we need to think about, know, and embrace. Because equity means creating a fair and equal world, and we all play a part. The International Women's Day Breakfast is an annual event held in partnership between the Greater KW Chamber of Commerce and respected community leader, Karen Redman.

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Is the Canadian Economy Heading for a Recession?

The Canadian economy has rebounded strongly from the severe shock of the pandemic. However, rapid growth has led to the highest level of inflation in 40 years.

In response, the Bank of Canada has increased interest rates sharply to slow down the economy and cool inflation. Is this strategy working? Will it push the Canadian economy into a recession?

A strong recovery

In March 2020, the economy was brought to a sudden halt when governments introduced strict health measures to slow the spread of the COVID-19 virus. In the following months, generous government support programs, monetary stimulus and the development of anti-COVID vaccines allowed the economy to progressively reopen and recover strongly.

Demand for goods and real estate exploded, even as service industries such as restaurants, travel and accommodation continued to be constrained by health restrictions. Business investment was another source of growth, increasing every quarter beginning in mid-2020.

As the world economy rebounded, Canada also benefitted from sharply higher commodity prices. The invasion of Ukraine by Russia, both major resource exporters, put even more pressure on the prices of oil, natural gas, wheat, soybeans, coal, copper and many other commodities.

The recovery has allowed the Canadian economy to create more than 500,000 jobs since the beginning of the pandemic but also fuelled runaway inflation.

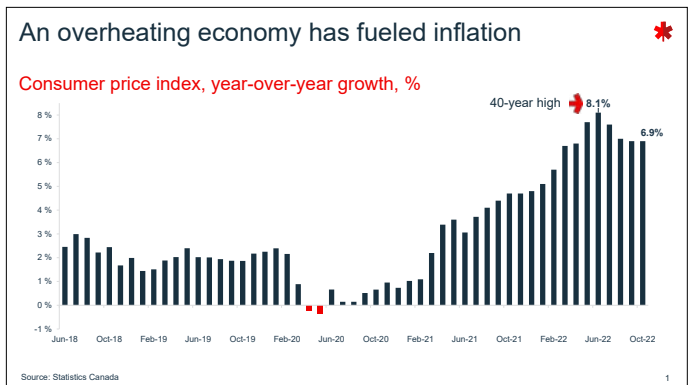
An overheated economy

Can the economy grow too much? It can and it did. The potential growth of the Canadian economy is around 2%. It grew by 4.5% in 2021 and is expected grow another 3.5% in 2022. When the economy expands above capacity, too many dollars chase too few goods and services. The result is inflation.

During the recovery, not only has demand for goods been surprisingly high, but supply has been disrupted.

On the supply side, production has been constrained by COVID shutdowns, especially in China, where 27% of the world's manufactured goods are produced. The pandemic also created delays in ports around the world and sent shipping costs rocketing. At the same time, the commodity price surge created by Russia's invasion of Ukraine contributed to inflation around the world, including in Canada.

As a result of all these factors, inflation reached 8.1% in July 2022.



Why fight inflation?

Inflation creates many problems in the economy. When the price of food, housing and other needs increases rapidly it squeezes the budgets of Canadians and is especially difficult for those on low and fixed incomes.

For businesses, it boosts operating costs and reduces profit. This is especially difficult for smaller businesses that typically cannot easily pass on price increases to their customers.

Inflation also increases uncertainty in an economy, which reduces its potential for growth. For these reasons, the key mission of central banks, including the Bank of Canada, is to maintain price stability as an essential ingredient for long-term growth.

This is why the Bank of Canada started to increase its trend-setting rate in March 2022 to slow the economy and reduce inflation.

Interest rate hikes cool the economy

Real estate is the most sensitive sector to interest rates and was the first to cool. The number of home sales declined significantly in 2022 and price declines soon followed. As a result, housing starts in many parts of the country fell, leading to construction job losses.

The retail sector also started to slow during the summer as Canadians were forced to divert money to making higher mortgage payments. Canadians also moved from spending on goods to buying more services as the economy fully reopened. The number of jobs in the wholesale and retail sectors dropped as retail sales declined.

The strategy is working

The Bank of Canada's strategy to slow down the economy is working. The economy has been gearing down since the summer and inflation has started to ease. However, price increases remain elevated and the bank will probably have to do more to achieve its target rate of between 2 and 3% inflation.

Inflation is persisting for several reasons. First, there is still a lot of money in the economy. Canadian savings total around \$90 billion, four times the level of 2019. Those savings have allowed many Canadians to absorb rate increases while not reducing their consumption significantly. Still, demand for goods has slowed and the number of applications for new mortgages and personal loans is declining. Canadians are growing more cautious.

The tight job market represents another challenge for the Bank of Canada. Canada's aging population is contributing to a shortage of workers in many parts of the country. Over the last 12 months, more than 300,000 Canadians left their jobs for retirement, partly explaining why the unemployment rate remains stubbornly low, despite the economic slowdown.

The shortage of workers is putting upward pressure on salaries. Wages increased by over 5% in October compared to the same month in 2021. This is making the fight against inflation more difficult and could push the Bank of Canada to hike interest rates more than it otherwise would have.

Progress on supply chains will help

Supply chain disruptions are not over, but they have significantly improved. This will help alleviate some price pressure in Canada.

The price of shipping a container between China and North America went from \$1,600 to \$20,000 in 2021. These costs have now returned to almost normal and shipping delays have improved significantly.

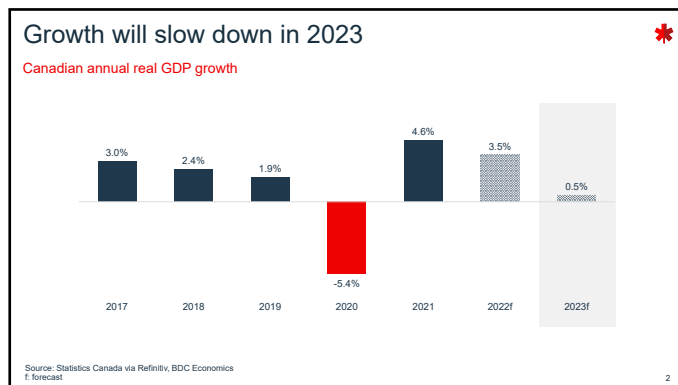
Are we going into a recession?

The fight against inflation is not over and it's unclear just how high interest rates will have to go to bring it under control. While the risk of a recession is increasing as rate hikes percolate through the economy, we believe Canada is well-positioned to avoid a recession.

There are several reasons to be optimistic. As mentioned above, Canadians have accumulated \$90 billion in savings they can use to cushion the impact of higher interest rates and inflation. Another positive factor is the continuing health of the job market.

Finally, the Bank of Canada has more control over domestic economic developments than it did during the previous two recessions—the first sparked by the global economic crisis in 2008 and the second sparked by the pandemic. As opposed to those global events, the bank is better positioned to respond to a slowdown this time.

Overall, we are forecasting zero growth in 2023. The year could include some negative quarters, but we expect the economy to remain solid and poised for renewed growth.



ABOUT THE AUTHOR

Pierre Clérout

Pierre Clérout was appointed Vice President, Research and Chief Economist at BDC in 2012. He leads a team of experts who analyze economic data to identify business and sector trends impacting Canadian entrepreneurs. A seasoned speaker, he helps business owners understand the risks and opportunities presented by the economic environment. Mr.

Clérout is also responsible for providing economic analysis and advice to the Bank's senior management team and supervises all marketing and industry research activities. Over his 25-year career as an economist, he has held several influential positions that had a direct impact on entrepreneurs in Canada and abroad.

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Managing Risk in Times of Change

The last two years have brought on a multitude of changes that, at times, may have left you and your business feeling like you're running a never-ending marathon. From cyber threats, hiring and retention challenges, and supply chain disruptions to safeguarding the health and well-being of employees, there's no shortage of issues that today's business owners must face. And while the finish line appears to be in sight, now more than ever, it is critical to step back and reassess potential threats to your business's success and how to minimize their operational impact.

There has been a shift, and businesses no longer focus solely on traditional risks like storms, flooding, hail, and fires. Cyber threats, supply chain issues, labour availability, mental health, and business interruption must now be considered and prepared for. With the help of a risk manager and insurance broker, you can thoroughly and strategically review your highest exposures and put together a framework to respond quickly and effectively and mitigate the loss should an issue arise.

The massive shift in businesses to implement remote work solutions during the pandemic gave cybercriminals a variety of avenues to exploit. Many companies did not have the IT infrastructure to protect their data adequately and are now scrambling to get security measures in place. Securing a Cyber Risk Insurance Policy, or reviewing your current policy, is essential to mitigating your risk from cybercrime. These policies can include coverage for network security, privacy breach liability, third-party coverage from a failure of security, property damage, and reputational damage. A Cyber Risk Insurance Policy will also allow your business to mitigate damages should an incident occur and get you back up and running as quickly as possible.

With the increasing frequency of catastrophic natural losses, the risk to supply chains is at an all-time high. Supply chain capacities are experiencing stress due to the backlogs from the pandemic; however, supply chain challenges include perils such as natural disasters, war, theft, supplier bankruptcy, and data breaches. When reviewing risk management strategies, companies should work with their team and an insurance broker to identify the most significant risk areas and develop a plan to reduce potential disruptions. A few key strategies include ensuring a diversified supply chain, being aware of your supplier's risks, and purchasing strategic insurance policies that may help. Not all risks can be avoided, but assessing different risk mitigation options will help prevent a more significant loss. Consider looking into Cargo Insurance which protects in-transit shipments and warehoused goods against loss or damage anywhere in the world. Trade Credit Insurance is another secondary insurance product that may alleviate some financial stress by protecting your business from

your customer's inability to pay for products or services, typically due to bankruptcy, insolvency, or political upheaval.

Employee health and well-being have been tested over the last two years. Coupled with significant backlog of healthcare services in Ontario, many employees may be living with deteriorating mental health and chronic disease. Employee absences are becoming more complex, leading to longer durations, increased Long Term Disability claims, higher benefit costs, and reduced employee morale and productivity. Reviewing your current benefits plan to ensure there's adequate support in place for mental health and chronic disease is now more important than ever to attract and retain your employees. Having a strong short term disability management program focused on early intervention and return to work facilitation can help reduce claim durations and prevent the high cost of Long Term Disability. Cowan Insurance Group offers Return to Health, a complete wellness and disability management solution focused on managing employee health no matter where they are on the health continuum. The products and services under Return to Health can help alleviate the costs associated with chronic disease and absenteeism and improve the overall health and wellbeing of your employees.

With the financial burden reduced, you can focus on growing your business alongside employees that are supported, healthy, and engaged in what they do.

The last two years have taught us how resilient we are. With the rising threats of cyber-attacks, weather events, and employee well-being, business owners need to remain vigilant and continue to focus on risk management strategies. By learning and implementing risk management protocols and solutions, such as insurance, you can mitigate risk and plan for a bright future where you survive and thrive.



ABOUT THE AUTHOR

Erin Roes

Erin joined Cowan Insurance Group in 2011 and works as Sales Leader and VP Global Business Development. She works with global partners to obtain competitive pricing and customized coverage options for commercial clients while developing long-standing relationships with her clients and business partners.

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Inflation a Challenge to Businesses Trying to Manage Costs: Some Relief May Be on the Way in 2023

Suggesting that the last two and half years have been *difficult* for Canadian businesses is an understatement. A once in a lifetime pandemic, government shut-downs, supply chain challenges, and a tight labour market have made managing a business extremely challenging. Now owners are faced with historic inflation combined with a rapid rise in interest rates, which have made managing costs even more difficult.

As Commercial Bankers we are always reviewing data and trends to help predict where things may be heading for our clients. And recent discussions with our colleagues at TD Economics suggest that some much-needed relief may be on the way, as rapid price increases are expected to take a step back in 2023. That said, relief will likely be moderate and highly dependent on the nature of the cost pressure.

The most significant moderation is likely to take place amongst goods and material inputs. As spending on goods has moderated sharply around the world – commodity prices have trended downward and global supply chain issues have been easing. These trends are likely to continue into next year, resulting in improved availability of most goods and a reduction in prices.

That said, factors that are likely to limit the extent of downward prices include the ongoing Russia-Ukraine war and OPEC+ production cuts. In this environment of push-and-pull, WTI crude oil prices are likely to fall back, but are expected to hold above the US\$80 per barrel level next year.

Thus, while companies can expect improvement in most input costs in 2023, we expect to still encounter stickiness on other expense line items.

Food prices: This is one area within the goods sector where relief is likely to lag. Households still need to eat, even as economies weaken, and family budgets are adjusted. We expect this could continue to impact the food and beverage industry into the next year.

Wages: In 2022, average wage growth in Canada accelerated to around 5% y/y. Even as the pace of net hiring likely softens in the coming months, compensation costs will be slow to stabilize partly reflecting the impact of demographics and some ongoing tightness in job markets. TD Economics predicts wage increases will remain above at 3-3.5% next year.

Borrowing costs: Interest rates across the yield curve are likely at or close to peak, but little relief is expected from high-rate levels through much of 2023. During next year's second half, rate cut expectations will build, leading to a modest pull-back in rates.

Canadian dollar: With the U.S Federal Reserve expected to raise its overnight rate more relative to its Canadian counterpart, the Loonie is likely to head lower, to around 70-71 U.S cents during the first half of 2023. All things being equal, a lower exchange rate raises the cost of imported goods and services.

Thus, while our economists do see some financial relief in their 2023 forecasts, businesses will need to continue making tough decisions as they react to changing pressures. This may include raising prices on product offerings, holding off on expansion and capex until inflation stabilizes, and re-assessing capital and financing options. To help navigate, it's important to have help, whether through consultants, accountants, or bankers you trust. At TD Commercial Banking, our Relationship Team is committed to your business. We take the time to understand it and provide customized banking solutions with local credit and cash management experts to ensure you have access to the products, services and support you need as you manage your business during these unprecedented times.



ABOUT THE AUTHOR

Darren Johnston

Darren Johnston is the Vice President Business Banking - South-Central Ontario for TD Bank covering Waterloo Region, Wellington and Perth Counties. He leads a team of 40 banking professionals covering mid-market and up-market companies.

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Supply Chain Management: Navigating Through Uncertain Times

Over the past few years, navigating through the instability of our supply chain due to the impact of COVID-19 has often felt like the epitome of the hamster-wheel metaphor. However, instead of halting production, we have learned that there are important measures that can be put in place to successfully navigate through an unstable and ever-changing market.

Communicate with trade partners, manufacturers and suppliers early and often

One of the best ways to navigate through supply chain challenges and mitigate future project interruptions is through early detection and notification. We count on our business partners (trades, manufacturers, suppliers) for early notification of supply availability issues and likewise, they count on Activa to work together with them to find acceptable solutions to these challenges. Open and honest communication is key.

Activa's Procurement team set up a dedicated forum and email notification process for immediate communication of supply chain issues. This process enabled our business partners to quickly notify us of impending issues, concerns, and possible resolutions. It also facilitated timely product reselections and/or replacements in anticipation of further supply chain disruptions and shortages. By ensuring we received timely notifications from our business partners, we were able to proactively coordinate with our internal Design Studio and Construction staff efficiently and effectively.

Ensure strong, well established partner relationships are in place with key trades, manufacturers and suppliers

Activa has developed trusted and long-standing relationships over time with our trade partners, manufacturers and suppliers. These strong relationships are one of the cornerstones of our success. Activa takes great pride in being a reliable builder and in turn, the reliability of our key partners has been instrumental to successfully navigating through what has felt like the most tumultuous storm the construction industry has faced in recent memory. The past couple of years has reinforced the benefits of sourcing Canadian products and wherever possible, sourcing locally. Additionally, having more than one supplier relationship in each product category is important to increase the chances of having a substitute or alternative readily available in times of need.

It is imperative to work closely with business partners to help ease the strain. It is also good practice to celebrate success, collectively. Activa is proud to host Partner Appreciation events in honour of our key business partners to express our thanks for their efforts.

Be supportive and understanding with key business partners when they are experiencing supply chain disruptions

Business partners are still receiving little to no notification of supply chain disruptions and price increases that are beyond their control. It is important to work together with trades, gain a better understanding of their challenges and in turn, not hold them to impossible contract terms. It is essential that everyone works collectively as one team, with a common goal, to ensure successful navigation of the obstacles being faced, such as shipping roadblocks and rising fuel prices. This will help alleviate the strain to any one company. We are fortunate to build houses in the Region of Waterloo where relationships are valued, and our trade partners work together.

Maintaining a positive mindset is important to decrease the constant stress that all parties are experiencing daily - we strive to be mindful that we are in this together! Managing customer expectations to ease stress on both sides results in a more positive experience for all. Activa's Customer Experience team has done an exceptional job of communicating with our customers and ensuring a positive home-buying experience.

Activa continues to build exceptional homes and communities, even in this challenging supply chain environment, and we would not be where we are today without the high level of support that we have received from our local business partners.



ABOUT THE AUTHOR

Tara Gill

Tara Gill is the Director of Procurement for Activa, a leading land developer and home builder in the Waterloo region. To learn more about Activa initiatives and their communities, please visit www.activa.ca.

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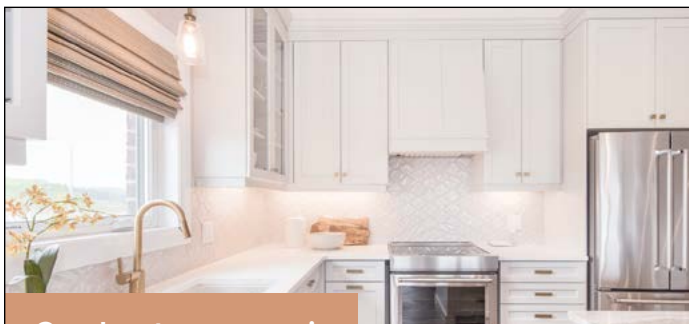
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A NEW VOICE FOR UPSTREAM ENERGY

In April 2022, Lisa Baiton joined the Canadian Association of Petroleum Producers as the organization's president and CEO

Among her ambitions for the organization, Lisa Baiton wants to help Canadians understand energy-related issues. In October 2022, she was featured on a popular Ontario broadcast, the Brian Crombie Radio Hour on Sauga 960 FM. Below are some highlights.

Lisa is an experienced global investment executive, an expert in geopolitical, political and regulatory risks and market access, and she's led public affairs and government relations activities. She proudly shares her Saskatchewan roots, where her parents operated an oilfield service company. She commented, "I learned what the oil and gas industry means to communities, to workers and to the families that depend on our industry for their prosperity and in many ways, their survival."

She is firmly invested in the success and progress of Canada's natural gas and oil natural gas industry, particularly at a time when the world is grappling with the unprecedented triple threat of energy security, affordability, and climate change. Canada has abundant resources for

our own use plus export to countries that need our responsibly produced energy.

"Energy security is foundational – whether that is our national or continental security, our economic security, our food security," she said. "Even before Russia's invasion of Ukraine, we were reaching a global crisis in energy security and supply. Years of under-investment in oil and gas means that as the world emerged from COVID and economies rapidly came back to life, oil and gas supply could not keep up with rising demand. With the world's third-largest oil reserves and some of the most prolific and economic gas fields, Canada has great potential to take market share and become a preferred global supplier."

Regarding affordability, she noted, "Gasoline prices, the cost of heating our homes, even the cost of groceries is impacted by the price



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of oil and gas, which has risen due to the global shortage. Lowering consumer costs means enabling growth in supply as well as export infrastructure from democratic nations like Canada to help match growing demand."

Responding to questions about emissions and climate change, she said, "Our industry is a significant investor in clean technology, and we are Canada's largest spender on environmental protection – precisely because we understand the scale of this challenge. Technologies like carbon capture utilization and storage, waste heat recovery and electrification will enable Canada's oil and gas producers to continue reducing emissions."

She concluded, "I strongly believe we can address all of these issues concurrently, including meeting Canada's climate change commitments."

About CAPP

CAPP represents companies, large and small, that explore for, develop and produce natural gas and oil throughout Canada. CAPP's member companies produce about 80 per cent of Canada's natural gas and oil. CAPP is a solution-oriented partner for affordable, clean, safe and secure energy. CAPP is dedicated to ensuring Canada is positioned as the supplier of choice in a world that demands a lower-carbon energy future. Learn more at [CAPP.ca](https://capp.ca).



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Member Notables



New Chief of Waterloo Regional Police Service

On October 27, 2022 the Waterloo Regional Police Services Board announced the appointment of Deputy Chief Mark Crowell as the new Chief of Police for the Waterloo Regional Police Service (WRPS).

Chief Crowell is a 22-year-member of the WRPS recently serving as Deputy Chief – Administration & Member Services where his responsibilities included Human Resources, Finances & Assets, Information Technology, Special Projects, Administrative Support, Professional Development and Respect in the Workplace.

“I am honoured and humbled to have been selected by the Board to serve as Chief of Police for WRPS,” said Chief Crowell in a recent news release. “As your Chief of Police, I look forward to working with the Board and our members to continue to provide the most effective and innovative service to Waterloo Region residents while pursuing a diverse and inclusive workplace, and further advancing safety by working with our community partners to create equitable outcomes for all residents of Waterloo Region.”

Chief Crowell assumed his new position on Thursday, November 24, 2022. He replaces Bryan Larkin who was recently appointed as deputy commissioner of specialized policing services with the Royal Canadian Mounted Police (RCMP). Staff Superintendent John Goodman served as interim chief during an extensive search process.



St. Mary's General Hospital Appoints New President

On November 24, 2022, St. Joseph's Health System and St. Mary's General Hospital formally announced that Mark Fam has accepted the position of President of St. Mary's effective February 6, 2023.

Mr. Fam, with over 20 years of experience, is a vice-president at Michael Garron Hospital in Toronto with responsibilities for clinical programs. He was also a vice-president at Health Quality Ontario, a provincial agency promoting effective and efficient health care.

Interim St. Mary's president Sherri Ferguson is retiring in March 2023. Previous president Lee Fairclough resigned after two years to seek election to the provincial legislature. The Kitchener-based institution has been providing care for almost a century with over 2,000 staff, doctors and volunteers.



Professional Engineers Ontario Celebrates Centennial

In 2022, Professional Engineers Ontario (PEO) celebrated a century of serving the public interest through regulation of the practice of engineering in Ontario.

“This is a proud moment for PEO,” said President Nick Coluccci, P.Eng., FEC. “As we pause to reflect on this wonderful accomplishment, we recognize the need to continuously evolve as a regulator to ensure we effectively fulfil our legislative mandate for the next 100 years. PEO’s mandate helps to make Ontario a better, safer place in which to live.”

“I would like to thank our engineers for supporting the local chapter through participation and attending multiple events organized by our volunteers. The board needs continued support from our engineers with more events planned in the coming year,” said current Chair Ammori Ganem-Mohamed, P.Eng. of PEO’s Grand River Chapter.

The Grand River Chapter is the local presence of the PEO and carries out various grass-roots activities related to engineering. <https://grandriver.peo.on.ca/>

Local Physician Recognized for Exemplary Service

The Ontario College of Family Physicians (OCFP) recently presented their 2022 Awards at an event in Toronto on November 16.

Dr. Mohamed Alarakhia of Waterloo received an Award of Excellence for improving the clinician and patient experience as managing director of the eHealth Centre of Excellence located at The Boardwalk in Kitchener. He has taken the lead in ensuring digital health is implemented in ways that are sustainable for clinicians and improving their practice efficiencies for enhancing patient outcomes with overall experiences.

The eHealth Centre of Excellence encompasses a broad range of experts across a variety of disciplines working collaboratively to support the successful implementation of digital health tools in clinical practices across the spectrum of care. Dr. Alarakhia has also provided presentations on the centre's activities during the Annual Greater Kitchener Waterloo Chamber of Commerce Family/Emergency Medicine Resident Weekend.



Cowan Foundation Supports Skilled Trades Campus

On October 13, 2022, The Cowan Foundation formally announced a leadership gift to support the development and expansion of Conestoga College's new Skilled Trades campus on Reuter Drive in Cambridge.

Phase 1 of the new campus opened in September of 2022 and includes a 322,000 sq ft building with 150,000 sq ft devoted to shops and labs. Future plans include multiple buildings across the 41-acre property, which will serve as home to all of the college's skilled trades programs.

"Past experience has demonstrated the positive impact of an investment in Conestoga College," noted Maureen Cowan, Chair of the Board of The Cowan Foundation. "We are extremely pleased to be able to support this next phase of the College's evolution."

Conestoga President John Tibbits indicated they are deeply grateful for the leadership of The Cowan Foundation in supporting efforts to address the needs of a growing community, foster innovation, and creating new opportunities for individuals to build the skills and knowledge that will contribute to successful careers, stronger businesses, improved health and economic growth across Waterloo Region.



University of Waterloo Chancellor Supports Talent Development

University of Waterloo Chancellor Dominic Barton has committed \$1 million to support the next generation of talent across the institution. His gift will fund several initiatives including a new award for Indigenous students, an international travel program in the School of Accounting and Finance, and the growth of Waterloo's entrepreneurship program Velocity at its new home in the Innovation Arena.

Barton noted that global forces including rapid changes in technology are redefining how we develop talent. Waterloo excels at training the leaders of tomorrow, and he is proud to support this critical work as an ambassador of the University and as a donor.

"Dominic has created valuable opportunities for our researchers and students during his tenure as chancellor," said Vivek Goel, University of Waterloo president and vice-chancellor. "I'm deeply grateful for his on-going support, and I'm delighted that he has built on his leadership with this meaningful gift."



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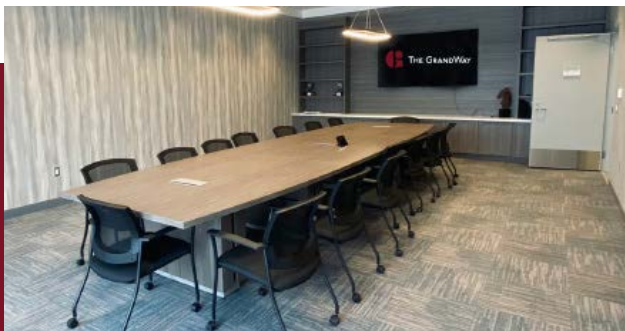
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Jenna, Danielle, and Brittany, The GrandWay Events & Experiences Team.

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