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REPORT ON BUSINESS

CP’s Keith Creel pulled off the deal of 2021 (and derailed his archrival in the process)

CEO

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CEOs of the YEAR

The pandemic has forced CEOs to rip up and reimagine their game plans, and to reinspire and reinvigorate their employees. We’ve chosen the year’s top performers in five areas—strategy, innovation, corporate citizenship, global vision and the best of the newcomers. /By Jason Kirby, Joe Castaldo, Sean Silcoff, Stacy Lee Kong and Andrew Willis

EDITOR’S NOTE

7 SEVEN THINGS
A satellite traffic jam in space, poverty overtakes COVID-19 as the global worry No. 1, and ’tis the season for shoppers to buy more gift cards

BIG IDEA
The gig economy doubled in size during the pandemic, it will keep growing afterward—and it’s much more diverse than you might think

WORK LIFE
Truly caring managers shouldn’t overdo the empathy. They have burnouts of their own, and distressed employees might need professional help

TL:DR
In many ways, perceptions are reality when trying to foster diversity and inclusion. Which means developing concrete policies is a challenge

ASK AN EXPERT
What do you do if your laptop is lost or stolen? And are you being a fuddy-duddy if you want to ban baseball caps even on casual Friday?

THE EXCHANGE
After co-launching Spin Master Toys 27 years ago, Ronnen Harary is no longer a kid, so he’s accelerating new ventures to stay ahead of the game in the play world

WEALTH
Oil and gas soared this past year, and Eric Nuttall’s Ninepoint Energy Fund raced ahead with three-digit returns. Also, beware when the Fed refers to “shortages”

TURMOIL POINT
Maple Leaf Foods wants to provide much more than meat. VP Tim Faveri is implementing a plan to make it the most sustainable protein company on Earth

GAME CHANGER
Just how real are the blockchain-based electronic games and digital pro sports memorabilia Vancouver’s Dapper Labs has pioneered? Check out the eye-popping prices and the company’s roster of megastar partners. /By Anthony A. Davis

OBSESSION
Rookie lawyers were already griping about gruelling hours and antiquated work arrangements before COVID-19—no matter how fat the paycheque. Now Big Law is facing an even more acute crisis. /By Jason Kirby

PLUS
An exclusive listing of Canada’s Best Law Firms
All hail the rock stars

Back in 2001, Taylor Hawkins, the drummer in the band Foo Fighters, suffered a heroin overdose while touring in England. He spent 12 days in a London hospital, comatose. The group’s founder, Dave Grohl, put everything on hold to sit at his bedside. His selflessness earned Hawkins’ loyalty. “He’s the greatest leader there is in rock and roll, period,” the drummer told Rolling Stone in 2014.

Reading Hawkins’ comments in the music magazine, it thought: There’s a lesson here—and it’s not just for rock stars. He might not lead a corporation—although the Foo Fighters have earned over US$200 million from tour revenue alone—but read any article on Grohl, and it’s clear he understands how to motivate a team. In that same Rolling Stone piece, guitarist Pat Smear says: “Dave has a vision... Our job is to meet that vision or do something that exceeds it.”

When we relaunched Report on Business two years ago with a focus on management strategy, one of our guiding principles was that valuable lessons can be gleaned from leaders at different stages of their careers, at different companies and even in entirely different sectors. A bank CEO can still learn something from, say, a railroad executive, a restaurant magnate or a guitar god.

That’s also a central tenet of our annual CEO of the Year awards. Like all of our reward programs—including our recently published Top Wealth Advisors ranking or our list of the fastest growing companies—these picks were determined by a process led by our editorial team, without interference from advertisers. You simply can’t buy your way onto one of our lists—that’s not how we operate.

One recurring theme among this year’s winners is how much these CEOs focus on their teams. They don’t all sound like fun bosses—getting a 2 a.m. phone call from CP’s Keith Creel is likely an intense experience. But from Paramount CEO Mohamad Fakih’s vocal advocacy for his diverse workforce to Ssense’s Rami Arallah tasking a wide swath of his employees with identifying hot designers, it’s clear these executives think deeply about how to lead their teams. After Creel’s successful bid for Kansas City Southern, he quickly arranged a dinner for the two companies’ executives. It was a recognition that harmony between the crews is crucial for success. The management writer Tom Peters once said, “If you take a leadership job, you do people. Period.” Our CEOs of the Year are all bosses who understand that job description.

/James Cowan
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New, new, new normal
Multiple pandemic-related challenges remain for Canadian companies, but many leaders are also beginning to plan for the future. This fall, we’ve asked executives of Canada’s Top Growing Companies to tell us how they’re preparing for an eventual return to normal. Some say that’s never going to happen.

Mariam Ekram
CEO, KOA NATURAL FOODS
Produces organic, vegetarian packaged snack food

My biggest concern is the mental hurdle many entrepreneurs need to overcome as a result of some of the extreme challenges that came during the pandemic. The resilience and perseverance required as we return to normal is pivotal in ensuring business owners get past challenges, setbacks and failures. As an entrepreneur, I’m addressing it by working on my mental health regularly through meditation and exercise, and by continuously working on my mindset, because it influences my relationship with employees, vendors and other partners. It also allows me to encourage and support other business owners to do the same and persevere past any experience that has set them back.

Kristina McDougall
CEO, ARTEMIS CANADA
Provides executive search services for the technology industry

Like many leaders, I saw the productivity of my own team increase during the COVID lockdowns, but I understand this has come at a cost and isn’t something that will carry on as the world reopens—even if everyone continues to work from home. Our increase in productivity is directly tied to my team voluntarily working longer hours because there was little else to do! They thought, I can watch another episode of this Netflix show...or get a head start on tomorrow’s to-do list. We have a team of very driven high achievers, and we’ve had plenty of projects to work on—so they worked. But we are aware this isn’t sustainable. Our individual capacity moving forward isn’t what it was a few months ago. Our personal lives and social calendars are coming back to life, and we are finally taking well deserved vacations. So, we are both growing our team to increase capacity, but also being very purposeful in choosing our clients and work in line with what we do best and what we love to do.

Ed Alfke
CEO, RADICLE
Provides a software and data platform that generates carbon credits

What return to normal? Is there such a thing any longer? Our climate is changing far more rapidly than any of us could have thought. Our work culture isn’t going back to pre-2019. So, what are we doing about these issues, which are closely related? First, we are so much more aware of the extraordinary price to all of us of fires, smoke and floods—all happening right here in Canada. To this end, we offset our corporate carbon footprint and reduce carbon directly.

As for changes in our old normal happy office, all staff have to weigh the real risks of COVID contact (we’re all vaccinated). We miss each other and the five-minute chats for all kinds of problem solving. We also like working remotely from home. So how do we balance these? We have left it as a personal decision, with the hope that they will choose the office on some days. (It’s not directed by management.) We trust the integrity of our group and leadership.

Amir Sahba
CEO, THINKINGBOX
Provides digital and experiential advertising services

For as long as I have been a business owner, the landscape of the greater economy has never been as uncertain as it has been during this time. The unknown factors and extreme impacts of the pandemic have created a level of economic vitality that can only be compared to the wartime economy. This creates a great sense of the “unknown” as we continue to battle the pandemic and its economic impacts. The fear of taking a risk is perhaps the biggest concern as we try to return to normal.

Our philosophy around this concern is to take an optimistic outlook. We believe there will be a great economic recovery coming out of the pandemic; however, it will carry a heavy cloud of uncertainty with it, which cannot be ignored. We will take full advantage of every growth potential and not approach our decisions
with fear. This uncertainty is not one that can be predicted or controlled by us, but we can win by taking risks.

**MARIE CHEVRIER**
CEO, SAMPLER
Helps brands deliver product samples to consumers

Before the pandemic, I was always travelling. I remember getting on a plane to Paris for just one meeting. Aside from being away from my family too often, it was a highly inefficient use of time. I hope that as things reopen, we remember how efficient we all have been without necessarily needing to be face-to-face. At Sampler, we just launched a “work from anywhere” policy that is going to allow our team to decide the formula that works best for them as we return to work. This month, we had a member of our leadership team working from Europe, a colleague from his new garage office, and I’ve been enjoying working from my parents’ pool house as they help with our new baby. The way we work has changed, and my hope is that organizations will embrace that.

**MATT JOHNSTON**
CEO, COLLECTIVE ARTS BREWING
Brews and distills craft beverages

We are not sure if the world will ever return to normal. The pandemic has fundamentally affected our needs and wants as individuals and consumers, meaning we need to adapt as an organization. Our consumers are looking for a unique experience, no matter whether they’re on a patio or at home on the couch. In turn, we are focused on how to add creativity into their everyday lives. E-commerce has become essential to creating stability no matter what stage we’re at in the pandemic. For our team, we are working on a hybrid work plan where possible to ensure they get the best out of at-home flexibility and at-office engagement as we continue to manage these changing times and foster our team culture.

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**CEOs who say business changed forever by pandemic**

24%
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BMO applauds Canada’s CEO of the Year honourees Rami Atallah, Keith Creel, Mohamad Fakih, Carl Hansen and Rebecca McKillican for their bold and inspiring leadership.
Older married dudes are more likely to engage in panic selling

“Investors who are male, or above the age of 45, or married, or have more dependents, or who self-identify as having excellent investment experience or knowledge, tend to freak out with greater frequency.”
—Daniel Elkind et al., MIT Working Paper

Economic woes significantly reduce concerns about the environment

“Among labor force participants, a one-percentage-point increase in the local unemployment rate leads to a three-to-five-percentage-point decrease in the probability of believing climate change is real and requires action.”
—Andrew G. Meyer, Economic Inquiry
E-COMMERCE.
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THE ‘E’ IS SHORT FOR EASY.

KEEP UP WITH THE CLICKS
When we think back on the pandemic and try to summon a single flashbulb memory of this weird time, we may find ourselves conjuring up mental images of silhouetted food delivery couriers schlepping boxy backpacks as they navigate electric bikes through deserted streets.

Global delivery service platforms like UberEats, Foodora and DoorDash not only generated vast new revenues during the lockdown months; they also provided gig work for thousands of people.

The gig economy, of course, garnered plenty of attention before the pandemic, as the proliferation of platforms during the 2010s created new digital marketplaces that cut out the organizational middleman. Fearing the demise of conventional labour-employer relationships, some jurisdictions, like California, pushed to regulate platforms or extend benefits to gig workers. Unionizing drives generated sound and light, if not successful certification votes.

Through it all, the ranks of gig workers have crept steadily upward, now accounting for almost 10% of the labour force (or two-million workers), up from just 5.5% in 2005, according to Statistics Canada. In the U.S., the figure is one-fifth, and is predicted to grow to more than 40%.

Yet, as Erin Reid, an associate professor at McMaster’s DeGroote School of Business, points out, the gig labour force is far more varied than food deliverers and rideshare drivers. “There are a lot of other people involved, too,” she says. “Some people work in the gig economy because they like having control over what they do. Others are working there because organizations aren’t offering great jobs.”

Partly spurred by the pandemic, policy makers and corporate leaders now strive to understand the needs of gig workers. But both their growing numbers and their stereotype-breaking jobs defy simple solutions.

Reid’s research attests to the breadth of the gig labour force. Artists, designers, writers, some trades people and various professionals, including accountants—all operating independently—have long referred to themselves as freelancers, contractors or consultants. This predates the 2010s, when “gig” became a watchword for precarity.

Reid, whose field is human resources, set out to identify the challenges facing gig workers during the pandemic. The findings were based on a series of surveys with a range of workers, from people who take on micro tasks from Amazon to consulting scientists who source their gigs on platforms like Kolabtree, which brokers projects to technical experts.

The prevailing concerns included financial stability, of course, but also dealing with administrative and logistical tasks, establishing work identities, navigating uncertain career paths, managing stress fuelled by instability and maintaining work relationships without a regular cohort of office colleagues. (Lousy weather and flat tires weren’t on their list.)

What confounds the policy makers is that the gig labour force includes employed people doing side hustles as well as those who are permanently self-employed. In terms of the former, a substantial number of gig workers in Canada earn less than $5,000 a year from short-term jobs, with more than half of those also filing one or more T-4s. Others only report self-employment income for short periods, suggesting these gigs are in fact transitional. As for the intentionally
When is the right time for a business to hang a “Under New Management” sign? Almost never, according to research by Tim Jones, a former graduate student at the Smith School of Business. Working with colleagues, Jones studied how advertising as shift in ownership affected perceptions of a restaurant. In many cases, the sign had no effect on consumers’ perceptions. And in some instances—like new customers at fine-dining restaurants—the advertisement led diners to perceive a drop in quality. The only time the sign proved useful was with customers who previously had a negative experience at a high-end establishment. Unless the old owner left you with bad Yelp reviews and white linens, keep that sign out of the window.

Yet for HR experts like Reid, the emergent issues facing this growing slice of the labour force have more to do with what it means to forge a professional identity and that establish work relationships in the absence of an office and a contract.

Traditional work ideas, like advancing through an organization or up a career ladder, tend to be more elusive, says Reid, and so is the emotional stability that comes from not having to scramble for each new contract or gig, especially in a global economic crisis.

In the case of several hundred consulting scientists whom Reid’s group surveyed, many did contend with a decline in paying jobs during the first year of the pandemic. But, as Reid notes, there was a surprising counter-factual in their findings. Before COVID-19, “we found that these workers definitely experienced this identity challenge, of not really being able to explain who they are and what they do. But during the pandemic, this identity challenge went away.”

Perhaps the fact that so many people were suddenly experiencing the dressed-down freelance/side-hustle lifestyle of working from home without office mates and a bus pass meant those who had actually lived that life no longer felt like labour market outcasts.

The shift in public awareness about gig life during the pandemic may also produce legislation and regulation acknowledging that the traditional employee-employer relationship is no longer as binary as it once was. Earlier this year, for example, both the federal Liberals and Ontario’s Progressive Conservatives proposed reforms designed to make gig work less Darwinian, such as adding EI eligibility, increasing minimum wages and offering protection against punishing labour practices. Indeed, freelancer unions and gig worker associations elsewhere are pressing hard for rules that would require firms to guarantee contractors a minimum number of hours, provide benefits or reimburse them for work-related expenses.

Recent labour shortages in several heavily outsourced professions, including nursing and health care, along with increasing turnover in the workforce, will drive additional improvements for gig workers, according to Reid. “I think labour is going to have more power than it used to,” she says. /John Lorinc
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how much should bosses care? The question isn’t meant to be glib. Rather, it is relevant, considering a mental health crisis spurred by the pandemic is clashing in unexpected ways with a popular management orthodoxy.

First, the orthodoxy. Perhaps the defining trend of 21st-century management is the recognition of emotional intelligence as a crucial trait in a good boss. This intersects with the increasing popularity of servant leadership—employed in the C-suites of Sodexo, Popeyes and WD-40, among many others—which posits that the primary job of a leader is to support employees. The archetype of the cold-blooded boss is now passé in nearly every industry. In its place, a kinder, more caring model, wherein bosses are as likely to ask about employees’ feelings as the company’s quarterly numbers. This is, on aggregate, a good thing, with positive effects on everything from morale to financial performance.

Second, the crisis. We have had nearly two years of stress caused by pandemic-related factors, both direct (performing busy, high-risk front-line tasks) and indirect (navigating the boundaryless morass of remote work). As a result, job-related mental duress is becoming endemic. Research quantifies this, with a study by Workplace Intelligence uncovering that four out of every five workers experienced pandemic-related mental health effects. Another, by Deloitte, found that a third of all millen-
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What do “diversity and inclusion policies” include?
Depending on your perspective, they’re either very big or very small. “Policies are only words on paper, and increasingly pixels on screens, that articulate an organization’s intent,” says Nouman Ashraf, director of equity, diversity and inclusion at the Rotman School of Management. These could be codes of conduct, hiring targets or quotas, but all are tangible and even measurable. “Diversity is a state of being, of actually seeing multiple identities, races and genders when you look around the room,” says Bethaney Wilkinson, author of The Diversity Gap: Where Good Intentions Meet True Cultural Change. “Inclusion is how those people, once you have them, actually feel: Are they welcome? Comfortable? Do they contribute equally? Are their ideas equally validated?” The latter is much more nuanced and takes a whole lot more work to promote and sustain.

Why are companies talking about these initiatives right now?
Diversity and inclusion have always mattered, especially to those on the marginalized side of the equation. To those who enjoy certain privileges, however, maybe not so much. “Bias is like body odour,” says Ashraf. “You can only smell that of other people.” You need only pick up a newspaper to see that denying or ignoring injustice is no longer tenable. “I’m thinking of the murder of George Floyd in America and the discoveries of the graves of Indigenous children in Canada,” says Wilkinson. Cultural moments hold a mirror up to society, she says, which creates a challenge and an opportunity for people to “face what’s true and advocate for justice and healing.”

What’s a tangible example of success?
Besides the obvious targets and quotas, more creative initiatives can be found at workplaces of all sizes. Ashram is a fan of a default opt-in model for promotions, which means all eligible employees are considered for an opening, whether they submit their name or not. “It automatically eliminates a range of hurdles that might stop someone from applying,” he says. Wilkinson recently learned of a small company that adopted a reparations policy. “It actually pays Black employees $50 to $100 whenever they experience unintentional discrimination on the job,” she says. It’s an approach that suits this workplace for a very good reason: Bosses asked the team for a solution and then delivered.

Does every company need these policies?
Absolutely, says Ashraf. While there’s no one-size-fits-all policy, at the very least, leaders need to be aware and mindful of identity markers at play. “That which isn’t measured can’t be reported on,” says Ashraf. Wilkinson suggests surveys and focus groups, especially third-party ones wherever possible.

How do I tell if my company is doing this well?
It’s not enough to look around the room and see diverse faces and assume the work is done. Instead, look deeper at their actual experience at work, says Wilkinson. “Do they stay or is there high turnover? Do they invite their peers to apply at the company? Do they actually like working there?” For the latter, here’s a novel idea: Ask them. If the topic feels too uncomfortable to broach, assume your company culture has lots of room for improvement. /Rosemary Counter
IT’S TIME TO PRIORITIZE CLIMATE GOVERNANCE

It is a critical time for boards to engage on the impacts of climate change, guide long-term plans and take action.

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To catch a thief

Our vice-president had a laptop stolen from his car, loaded with details of the potential acquisition of a competitor. What should we do?

Cyber nightmares can happen to the best of us, even security expert Terry Cutler. “Years ago, I went for a business dinner and left my computer in my truck,” he says. Cutler had protected himself in advance—encrypted hard drives, strong passwords, multifactor authentication and so forth—but let’s assume your VP is not as security-savvy. “If you’re lucky, the laptop was stolen by some common thief who has no plans but to erase everything on it and sell it,” says Cutler. “But anyone with IT knowledge is going to want to know what’s on it. And if you’re especially unlucky, the theft could be a targeted act that leads to extortion.” However unlikely the latter, this is no time to take chances. “You need to report to the police, and you need to confess to your client,” says Cutler, “because if you don’t tell them and their information gets compromised, you’ll be sued out of existence.” This disastrous worst-case scenario far outweighs the momentary embarrassment of admitting to a breach—not to mention the looming dread of if (or when) the mistake will be discovered. Honesty is the best policy, as it often is, and then you can file this incident under lessons well learned. “Secure your computers and accounts, hire a professional if you don’t know how, and don’t ever leave your laptop in the car,” says Cutler.

Can I make it company policy that we don’t hire smokers?

If it’s your company, you can do whatever you want. But before you make this official policy, stop for a minute to consider all the reasons why you shouldn’t. “This primarily engages human rights legislation,” explains employment lawyer Stephen LeMesurier at Monkhouse Law, “which prohibits discrimination when hiring based on protected grounds.” Don’t recall a citizen’s right to hack butts? “Smoking isn’t a protected ground, but it could be considered an addiction, which is considered a disability,” says LeMesurier. Human rights complaints regarding smoking are rare, though most recently one popped up in Kelowna, B.C. (the employer quietly settled). Unless smoking somehow affects a worker’s ability to do the job—if they’re a nutritionist or a Nicorette salesperson, for example—any official written policy is not worth the legal risk of asking someone if they’re a smoker. If you’re anti-smoking, consider shifting your efforts by offering resources to help smokers kick the habit instead.

Am I out of touch if I don’t think baseball hats should be worn at work, even on casual Friday? Just as every office is different, says fashion consultant Anja Potkonjak of Alphamale Styling, all baseball hats are not created equal. Potkonjak has been styling men for 14 years, during which time she’s seen a workplace fashion shift that—sometimes, maybe—includes baseball hats. “There’s certainly a particular startup culture of young CEOs like Mark Zuckerberg who wear casual jeans and T-shirts, and there are fashionable men out there who can dress up a hat and make it work, but in general, baseball hats are too casual for corporate,” she says. (Ditto sweatpants and sandals.) That said, know that a staunch no-hat policy directly undermines so-called “casual” Friday, and you don’t get to have it both ways—unless you get creative. “I’d try to make it fun and suggest a monthly Baseball Hat Day,” says Potkonjak. Hopefully, cap-wearers will read the subtext and leave that thing at home the other 29 or so days of the month. /Rosemary Counter
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Spinster

Ronen Harary has spent nearly 30 years building a toy powerhouse. Today, Spin Master has US$1.6 billion in sales, countless hit properties and the hottest show among the preschool set. Now he wants to ensure it keeps growing after he and his co-founders are gone.

Launched 27 years ago on the back of a sock head stuffed with sawdust and grass seeds—pause here and try to imagine a humbler beginning than Spin Master’s first product, Earth Buddy—Canada’s whizbangiest children’s entertainment company has become a global powerhouse. It owns a 3.9% share of the world’s toy market, and now, thanks to a hit movie and a cache of popular digital properties, it has commandeered the screens of millions of preschoolers. Not that it’s been all fun and games for Spin Master. With net income declining steadily since 2017 and supply chains disrupted by COVID-19, co-CEOs Ronnen Harary and Anton Rabie vacated the C-suite earlier this year. Of course, a billionaire in motion usually stays in motion, and a toy company needs a constant stream of new products. That’s why Harary is focused on guiding Spin Master toward the area of its greatest growth potential—digital games—and why he recently launched Spin Master Ventures, to seed (if you’ll forgive another Earth Buddy reference) more innovation.

You see, when it comes to mining the possibilities of toys and games, the company’s co-founder and chair isn’t playing around. Harary spoke to us from his apartment in Tel Aviv.

We’ve been in the midst of a global pandemic for about two years. What has that done for your business?
You know, it actually helped the sales. (1) There was a shift in discretionary spending. People were spending more time at home and not spending money on experiential activities. Part of those dollars went into toys. A lot of it went into games. So we saw a big uplift in our games business—chess, checkers and games like Hedbanz. Our mobile games division got a lift, which is Sago Mini and Toca Boca.

How is the supply chain crunch affecting you? (2)
So many discretionary dollars, and money given out from governments, went into the home, into renovations and consumer goods. That created a lot of congestion in shipping, and we’ve definitely been affected by it. We can’t ship all the demand, and definitely the cost of goods has gone up. I mean, freight costs are probably four times what they were a year ago.

Do you have products tied up in containers right now?
Probably. The big problem was during the summer. A lot of our FOB [Free on Board] goods, which were supposed to be picked up by the retailers, were just not getting picked up. June’s orders were getting pushed to July, and July’s were getting pushed to August and September. We’ve caught up. By next year at this time, we’ll probably be back to 80% or 85% pre-COVID in terms of the supply chain and congestions.

The holiday season is around the
Has come down to a point where we were able to make the economics work.

**Is there value, in general, in breaking norms?**

It's critical to moving things forward. Or else, as a business or as a society, people just get stuck, and things become stale. I think it's dangerous not to break the norms and not to push forward. **How has Spin Master broken norms?**

We had a very open mindset from day one. We made a few critical statements that have guided us for 27 years. The first was, we want to be open to ideas, wherever they come from. We never turn down an opportunity to get a pitch. We also said, we want to design and develop our own products; we want to create our own IP. That was really important for us. We said we wanted to be based in Canada but sell globally. The fourth thing was, we’re really into partnering with other people. We were always willing to earn a bit less, because we believe you can create something much bigger. **You mentioned creating your own IP. You've purchased a number of product lines lately, such as Gund and Batman. Why that shift?**

As the company gets bigger, we’re always looking for diversification and for recurring, sustainable revenue. The toy part of the business can be a bit “excited”—I’ll use that word. You can get a product line that gets super-big, and then it tapers off. **(4) Underneath that, you want to build a solid base of recurring revenue. That’s why we bought Gund, because it’s very stable revenue every year. We’re the largest manufacturer of chess sets, poker chips and puzzles in North America. Very stable business. Batman we didn’t buy, but we’re the licencee to make those toys. We’ve worked really hard to get those licences, to get Monster Jam, because they’re big chunks of business.**

**Apparently the North American toy market has been stuck at**
about US$22 billion since you began in 1994. Where are your opportunities for growth?
In digital games. We’ve seen some incredible growth in the past year. We’ve always wanted to get into gaming. We tried a number of times to do it internally, and we failed. In 2008 we probably put $10 or $12 million into building our own studio. We were gonna create it internally, and we failed. In about creative, but it’s been great, but we didn’t have the fortitude to stick with it. So, in 2016, we bought Toca Boca and Sago Mini. Fifty-four million active people come into the Toca Boca universe. It’s a staggering amount of individuals playing our games.

Play is so formative for kids. Do you put thought into how a child’s mind will be developed by what you make for them?
I would say if the creativity is high in the toys, then that’s the bar for us. We don’t do learning toys. Our toys are fun, they’re playful. The most important thing about the toy part of the business is that it’s all about creativity, but it’s also about fantasy and sparking your imagination. We’re not heavyhanded, but we want to give kids something special, so their minds can go somewhere. That’s where the beauty is. We just need to provide dynamic elements and let the kid’s imagination flow from there.

That’s our job. You got me passionate for a second. How much room for imagination is there in the digital world?
I think quite a lot. I mean, Toca Life World, our biggest game, is all about imagination. There’s no scoring, there’s no competition, there’s no fighting. It’s basically a digital dollhouse for kids, and they create their own characters. They decorate their rooms. Kids are telling stories in Toca Life with the characters, and they’re filming themselves. They’re doing voiceovers, and then they’re uploading them to TikTok and sharing them with their friends. So, it’s another medium for self-expression.

At the beginning of the year, Max Rangel became Spin Master’s global CEO, while you and Anton Rabie shifted roles. But you’re still there, overseeing the same areas. What actually changed?
Quite a lot. Finance doesn’t report to me anymore. Legal doesn’t report to me anymore. Operations doesn’t report to me anymore. HR and sales don’t report to Anton anymore. All the functional reports in the C-suite are going into Max. How hard was it to give up day-to-day control?
It was very difficult. But through a process and having some good people around me, I was able to transition. One of the most important things to myself, Anton and Ben (5) is to build a company that grows beyond its founders. We want to build a great Canadian company that’s built to last. And this is part of that evolution.

Is Spin Master Ventures part of your transition into other projects? Would it have happened without this shift?
It definitely gave space to actually think about Ventures. We spent eight or 10 months figuring out how to do it right. What sorts of trends are you targeting with Spin Master Ventures?
I don’t know if I would say “trends.” I would say it’s focused on the kid space. It’s focused on incredible entrepreneurs doing unique and dynamic things, and wanting to help grow those companies, and then potentially acquire them in the later stage. There’s so much innovation happening, you want to be part of it and not miss out on stuff and not be blindsided. I think trends is a much more limited scope. “Trends” is the word your press release used. (7) Okay.

It’s pretty remarkable that three people who started a company together 27 years ago are all still involved.
I have a whole thesis on why you should start a business in your twenties. The ability to form relationships is very easy. The ability to know a human being, to their core, is much easier. The reason the three of us are still together is because we have the same drive, the same values and integrity. Usually your friends are of the same ilk, and that’s the glue that keeps you together. Because this is the pitfall: You may not be friends in 10 or 15 years. Because it’s very taxing to be in a business relationship. But you know the person to the core, because you knew them at that very genuine age.

This interview has been edited and condensed.

Trevor Cole is the award-winning author of five books, including The Whisky King, a non-fiction account of Canada’s most infamous mobster bootlegger.
Entrepreneurial leadership driving Canadian champions on a global scale!

National Bank congratulates the 2021 CEO of the Year honourees: Rami Atallah, Keith Creel, Mohamad Fakih, Carl Hansen and Rebecca McKillican and wishes them continued success!
Each year, Report on Business magazine recognizes five business leaders who have made outstanding contributions to Canada. In 2021, there were plenty of CEOs who deserved the honour just for keeping people employed during yet another year of pandemic-wrought economic upheaval. But despite the uncertainty, even more ambitious business went on—albeit not quite as usual. Multibillion-dollar mergers were orchestrated from kitchen tables. Life-saving drugs were developed in record time. Business plans were blown up and reimagined to meet the needs of a fast-changing marketplace.

It wasn't easy, but after much debate between reporters and editors from everywhere within The Globe and Mail, we selected Canada's top strategist (who pulled off a masterful merger counteroffensive that scuttled his chief rival's richer bid), innovator (a scientist whose antibody kept tens of thousands of COVID-19 patients out of hospital), corporate citizen (an atypically outspoken, not to mention generous, restaurateur), global visionary (the founder of a $5-billion luxury fashion retailer you may not be cool enough—or young enough—to have heard of) and best new CEO (whose pharmacy chains adapted fast enough to help lead the vaccine rollout).

Then, we picked one of those finalists for the top honour. (Spoiler: It's Keith Creel.)
One morning this past March, Keith Creel—like so many other remote workers during the pandemic—sat alone in his home office doing paperwork. Unlike the rest of us toiling from our basements, the Canadian Pacific Railway CEO was in Florida putting the finishing touches on a US$25-billion agreement to buy Kansas City Southern Railway Co. (KCS).

Even as he signed the documents, Creel knew it was only a matter of time before someone put forward a rival bid. KCS, the smallest of the seven large-scale North American railways, was the industry’s sole remaining takeover prize of any significance, meaning a successful CP–KCS merger would likely be the last major railroad transaction ever. And the combined companies—to be renamed Canadian Pacific Kansas City—would become the only railway seamlessly connecting Canada, the United States and Mexico. That’s no small thing at a time when congested ports around the world are spurring manufacturers to bring more of their production back to North America, giving the merged company a competitive edge.

Creel couldn’t say for sure who would try to scuttle the deal—his money was on CP’s archrival, Canadian National Railway—or when, but it was coming.

Creel got the answer to both questions a month later, when his phone rang as he passed through Calgary’s international airport after arriving from Chicago. “It was about 5:50 a.m., and as soon as I saw that 514 area code, I knew it was JJ,” says Creel, referring to CN CEO Jean-Jacques Ruest, who had called from Montreal to say CN would
announce its own bid shortly.

What followed was one of the most effective counteroffensives the industry has ever seen. The twisting—and at times bitter—showdown put 53-year-old Creel’s demanding and hands-on leadership style to the test, while also revealing him to be a shrewd strategist. By the time the dust settled, CN had secured, then lost, its own vastly richer US$30-billion deal to acquire KCS—its hopes dashed by a U.S. regulatory decision that Creel had insisted from the outset would doom the takeover. That set the tracks for CP to re-emerge victorious in September with a sweetened US$27-billion purchase price (still US$3 billion lower than CN’s).

“If you look at how things unfolded, he was the only one from start to finish in this whole process who was always correct in terms of what would happen,” says Jason Seidl, an analyst with Cowen and Co. in New York. “It’s like, WWKD—what would Keith do? Everything he said came to fruition.”

From the deal’s very beginning in July 2020, when Creel flew to Missouri to float the idea of a merger to Kansas City’s CEO, Patrick Ottensmeyer, he was adamant a CP-KCS deal was the only arrangement that would pass the regulatory sniff test. In 2001, the U.S. adopted tough new merger rules meant to protect competition in the industry. At the same time, it granted an exemption to KCS so long as any future merger didn’t reduce overall competition.

As Creel argued to Ottensmeyer, only CP’s takeover of KCS met the bar for being judged under the pre-2001 rules. Its tracks from Canada stopped in Kansas City, Miss., where KCS’s line began before stretching down into Mexico. “We are the 6th- and 7th-smallest railways. If we put our two companies together, we were still creating the smallest railroad in the industry,” says Ottensmeyer. Based on their 2020 annual results, a combined CP-KCS would have posted revenue of US$8.7 billion, with CP accounting for US$6 billion of that, and employed close to 20,000 people. By comparison, CN—North America’s third-largest railway—generated US$11 billion in revenue that year. “Keith firmly believed, even though a lot of people didn’t always agree with him, that the simplicity of putting our two companies together didn’t change the balance of power in the industry,” says Ottensmeyer.

After CP’s takeover was formalized in March, Creel’s close-knit team of executives doubled down on the long hours needed to plan the integration and prepare regulatory applications. Calls and emails from the boss at all hours of the night were the norm. “My mind goes at a hundred miles an hour sometimes, and they were always available,” says Creel.

Under CP’s proposed deal, an independent voting trust would buy and hold KCS’s shares. That would allow its shareholders to be paid out quickly, while ensuring management could run the company independently until regulators carried out their full merger review, a process that could stretch on for more than a year. Because of its oversight role of the industry, the U.S. Surface Transportation Board (STB) would need to approve any voting trust proposal. The STB gave the nod to CP’s trust in May, having already ruled that the company’s bid would be judged under the less-stringent merger rules that existed prior to 2001, since the two railways had no overlapping routes and would still be the smallest of the major industry players.

Meanwhile, Creel prepared for that inevitable rival bid. During the third weekend of April, he summoned his team via Zoom to prepare for a hypothetical higher offer from CN. “The focus was on the economics of what CN might pay and what we could afford to counter with,” says Creel. When the CN offer was announced two days later, he was stunned by the US$30-billion price tag. “It was an egregious amount of money that weaponized the balance sheet,” he says. “Because we’d just gone through that valuation process, I knew right away we couldn’t beat them. We couldn’t afford a bidding war.”

As it turned out, CN’s timing worked to CP’s advantage. Creel and CP’s chair, Isabelle Courville, had both arrived in Calgary for a board meeting that was already scheduled for later that morning, ahead of the company’s annual general meeting the next day. Courville asked Creel if he still believed in the deal given CN’s vastly higher bid. “Keith told me, ‘This is our deal,’” says Courville. “After that, we were in fighting mode.”

It took Creel, a devout Christian and man of deep faith, the night to fully develop his strategy for combatting CN. “I woke up at about two o’clock in the morning. I’d been praying about it and reflecting on it and thinking about it, and the overarching thought that came to my head was just, Your best weapon is the weapon of truth,” he says.

Which was exactly the message he delivered to shareholders at the following morning’s virtual AGM. “I’m going to focus on the truth, because the truth matters,” he said. He would go on to repeat the word “truth” another 108 times and the word “fact” more than 40 times over the course of the call.

The truth, as Creel saw it, was simple. Only a CP merger could hope to receive regulatory approval. While CN admitted it competed directly with Kansas City along a 112-kilometre stretch of track between New Orleans and Baton
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Rouge, which it eventually promised to sell off, Creel believed regulators would find the companies competed for customers over a much wider area. He would know—Creel worked as a senior executive at CN prior to joining CP, where he was recruited and mentored by the legendary railroader Hunter Harrison. “Creel cut his teeth in the railroad business as an operator and worked along some of the lines that regulators would be closely examining,” says Seidl. “He had intimate knowledge of the overlaps with the other deal.”

The investor call left its mark on those who tuned in. “There are only a few CEO monologues you get to hear in your career that really stand out,” says Steve Hansen, an analyst with Raymond James. “Hunter Harrison had a couple. The one where Keith talked about facts was epic.”

Even when Kansas City’s board of directors endorsed the pricey CN bid in May and CP withdrew its offer, Creel ordered his regulatory and integration teams to keep working on the assumption that CN’s would be rejected by regulators. It helped that just days after the new merger was announced, the STB confirmed CN’s bid would be subject to the stricter merger rules laid out in 2001, while the U.S. Department of Justice said CN’s proposal posed “additional dangers to competition” relative to CP’s plan.

The late evenings and 2 a.m. calls from the CEO intensified. Because of COVID, roughly 95% of the internal meetings and calls with bankers to hash out the initial deal and then battle with CN were done remotely, from executives’ homes. “My wife, Ginger, had to live all the ups and downs and ins and outs of that journey,” says Creel. “It consumed seven or eight months of our lives. But she was unwavering in her support and counsel.”

In a battle that required Creel to sway KCS’s shareholders and U.S. regulators to his way of thinking, he also leaned heavily on his communications team. The fight over the voting trusts that would hold KCS’s shares during the merger review under both the CP and CN plans was a case in point. How regulators interpreted each company’s voting trust would be seen as a proxy for how regulators would view the merits of each merger proposal. Since CN’s voting trust was similar in structure to the one regulators had already approved for CP, the larger railway argued it should get the same treatment.

“They tried to minimize their bad facts with that narrative. It was almost offensive,” says Creel, who likened it to standing in the 10-items-or-less aisle at a grocery store with a bag of milk while someone ahead of you has an overflowing cart and refuses to use the correct lane. It wasn’t the smoothest of analogies, but Creel liked the message it sent—that benefits should depend on following the rules—and told his team to turn it into a comic. Two days later, a half-page cartoon advertisement of CN’s Ruest sitting in a shopping cart overflowing with regulatory baggage ran in The Washington Post.

In the end, Creel’s steadfast conviction that regulators would see things his way proved correct. In late August, the STB unanimously rejected CN’s voting trust proposal, saying it posed a threat to competition and the public interest because CN and KCS indirectly fought for business over a wider area than CN claimed. Analysts interpreted the ruling’s forceful language one way: a CN-KCS merger would never fly. CN, which immediately came under pressure from its large shareholders, axed the takeover attempt, and in October CN’s Ruest said he would retire as CEO and step down from the company’s board of directors next year.

The day after Ottensmeyer told Creel KCS would accept the sweetened takeover offer CP had launched in August, Creel flew his team to Kansas City for a group dinner with their new counterparts to overcome any lingering awkwardness from the bruising five-month ordeal. After all, relationships will be critical as CP and KCS navigate the remaining regulatory hurdles, then begin the three-year process of integrating the two railways’ networks.

At the end of October the companies filed their merger application with the STB. CP says it expects to get approval in the second half of 2022, while shareholders are set to vote on the deal by the end of this year. Analysts don’t see any obstacles at this point. “Even in an era where the Biden administration has put more scrutiny on mergers of all types across all industries, this one has gotten favourable reviews from regulators thus far,” says Hansen.

Meanwhile, Creel—who signed a contract in March that will see him lead CP until at least 2026—is deeply involved in meshing the two companies together. CP’s integration team never stopped planning, he says, and already has a detailed list of the track extensions and railyard investments that will be needed, and how many new hires it will take to get the job done. It’s a three-year plan that will allow Canadian Pacific Kansas City to “tie a bow” on the merger by 2025. That will include a retooled logo featuring CP’s iconic beaver (which Creel revived and even helped design when he took over as CEO in 2017). “I’m a very hands-on operating CEO,” he says, “and I get involved in those discussions.”

Does Creel, whose intense conviction guided him this far, feel any uncertainty about what comes next? “There’s not a doubt in my mind.”
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Here are three facts about Carl Hansen that reveal a lot about the AbCellera Biologics CEO:

1. In high school, the 6-foot-2-inch Hansen and his twin brother played for an Alberta basketball team that lost a tournament to a B.C. squad led by future pro Steve Nash.

2. Hansen named his personal holding company Thermopylae, after the pass where a brave, vastly outnumbered Spartan force waged a losing battle against Persian invaders in 480 BCE.

3. After co-founding AbCellera at the University of British Columbia, where he taught in a cross-disciplinary biomedical research lab, Hansen spent about nine months looking for a CEO until a friend he’d tried to hire told him he should just do the job himself.

So that tells you Hansen is tall, athletic and competitive (he’s even completed an Iron Man). The name of the paper company that holds his US$1 billion in AbCellera stock is an homage to “where a small team had the courage to stand their ground against impossible odds,” he says. “That seems a lot like building a technology company.”

Also, Hansen was not a natural-born CEO: He was a professor and scientific visionary first (his name is on dozens of patents) whose chief executive training was largely “a self-directed learning program” that consisted of reading business and economics books, philosophy texts and biographies, he says. He describes a leadership style you’d expect from a ground-breaking researcher: “I actively seek dissent on everything,” he says. And if you start to
operate like “what worked yesterday will work tomorrow—that’s when it all starts to crumble.”

But he’s grown into the job, judging by the effusive praise from those around him. “Carl has the ability to bring the best out of people,” says Véronique Lecault, a former student of his who co-founded AbCellera and is now chief operating officer. “He sees what’s possible if we push the limits, and often he sees it even before the individuals can see it themselves. He will trust his team and believes in them to accomplish big goals.” Chief financial officer Andrew Booth says Hansen has a blend of passion, vision and fearlessness, a deep technical understanding, strategic acumen and a gift for communication. “This will be an enduring biotechnology company here in the city,” Booth says. “His vision and execution have really pulled that all together.”

Hansen is an easy pick as Canada’s most innovative CEO for 2021. AbCellera uses a unique mixture of technologies to rapidly crank out antibody after antibody in partnership with pharmaceutical companies. And it has already had a megahit: Early in the pandemic, it discovered a treatment for COVID-19 patients. The therapy got to market in months and has since been administered to 535,000-plus people, generating hundreds of millions of dollars in revenue for AbCellera.

Now, Hansen is poised to do something no CEO has ever done: build, from the ground up, on Canadian soil, one of the world’s largest and most valuable biopharma companies. “In technology there was Nortel, BlackBerry and now Shopify,” says Brian Bloom, CEO of Toronto-based boutique investment bank Bloom Burton & Co., which focuses on health care. “But in biotech, we don’t have one of those behemoth anchors in Canada. AbCellera stands the best chance of becoming it.”

Sure, we’ve had breakthroughs here. Remember insulin? Today, three large companies not based in Canada make lots of money selling it. A key compound used in HIV/AIDS “cocktail” therapies was invented here, but the Quebec company that commercialized it sold it for US$4 billion in 2001. The family behind BioChem has been trying to equal its success ever since. So has the rest of the sector: Until last year, no other Canadian patented drug developer had reached such a lofty valuation.

Then came AbCellera. It went public on Nasdaq in December 2020, raising US$555.5 million at a valuation of US$5.3 billion—both records for Canadian biotech companies. Its board includes renowned Silicon Valley billionaire tech investor Peter Thiel and former RBC Global Asset Management CEO John Montalbano. Much of the IPO hype stemmed from its COVID-19 antibody, bamlanivimab, which was both “a proof point but also a distraction,” says Hansen.

Building on technology first developed at the UBC lab, AbCellera speeds up the process of isolating and identifying antibodies that immune systems create to fight infections, using data science, protein engineering, machine learning, bioinformatics and genomics. A key step involves passing cells from a person or animal that has developed an immune response to a disease through a device with hundreds of thousands of tiny chambers. Using artificial intelligence, it tests antibodies produced by cells in each chamber simultaneously to determine which could become drugs.


AbCellera obtained a blood sample from a recovered patient on Feb. 28, 2020; within three days, it had isolated hundreds of antibody candidates. After three weeks, it had narrowed the list to 24 and partnered with Eli Lilly & Co. to take a treatment to market. Bamlanivimab was soon in clinical trials and received emergency-use approval from U.S. and Canadian health authorities that fall. High-margin royalty revenue started pouring in.

The process of getting a drug from petri dish to market often takes more than a decade—“if you’re successful,” says Hansen. (Most aren’t.) “We were able to compress that into a year.”

Bamlanivimab’s success gave AbCellera a flash-in-the-pan look, particularly when second-quarter 2021 revenue dropped by 86% from the preceding three months. The stock tumbled. (AbCellera will get another boost from bamlanivimab—Eli Lilly says the U.S. government has ordered 614,000 more doses, combined with another antibody, though further orders are likely unpredictable.) But Hansen said it also raised the company’s profile, and AbCellera has now partnered with dozens of pharma companies and other organizations on close to 140 antibody development programs. Each comes with research fees, milestone payments and the promise of future royalties. It has also bought other tech companies to beef up its capabilities, invested in drug developers and broken ground on a new headquarters in Vancouver.

So while COVID-19 might have put AbCellera on the map, its prime position as an emerging leader in the fast-growing US$120-billion antibody market should keep it there. “We do not see these [COVID-19 treatments] being where the value of the company lies in the long term,” says Hansen. “The value lies in doing that again and again for diseases that include cancer, obesity and Alzheimer’s. That’s what we’re trying to accomplish.”

535,000+
Number of doses of AbCellera’s bamlanivimab antibody administered to COVID-19 patients so far. The U.S. government has ordered another 614,000
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There was a time when Rami Atallah practically had to beg for attention. In 2008, he was running Ssense, a fledgling online fashion retailer in Montreal, and had decided to switch from selling mainstream apparel to luxury garments. There were two problems: Nobody knew who he was, and Atallah himself barely knew who the big industry players were. His research of the luxury market eventually led him to the head office of Balmain, a fashion house in Paris.

Alain Hivelin had rescued Balmain a few years earlier, overseeing a move from selling classy blazers to crystal-bedazzled ripped jeans and other rock star–inspired garments. Atallah, then in his mid-twenties, wanted to convince Hivelin to make Balmain’s clothing available for sale on Ssense. He had an appointment with a salesperson but wanted to speak with the CEO personally, so he lingered outside Hivelin’s door all day, through lunch and multiple meetings, until the CEO finally took pity. Atallah told him about Ssense and how consumers were eager to buy luxury fashion online. In Atallah’s telling,
his persistence reminded Hivelin of his own youthful grit, and he came around to the idea. Atallah clinched the deal. (Hivelin died in 2014.)

Atallah no longer has to pine outside the doors of the fashion elite. Ssense is a sprawling multibillion-dollar mainstay in luxury fashion that carries more than 700 brands for a growing international fan base. The company operates on a wholesale model and offers names you would expect, such as Balenciaga and Versace, along with lesser knowns desired by a wealthy subset of consumers who view clothing as art, identity and a marker of status. It’s probably the only place you can buy a vegan-leather monogrammed beret from a Polish streetwear brand, a $6,000 Givenchy handbag and luxury lounge pants from an “anonymous Seoul-based design collective,” and have it shipped to your door within a couple of days. More recently, Ssense added a section called “Everything Else” that includes kids apparel, pet products and home decor.

Atallah, 39, oversees Ssense and its 1,500 employees (including temp staff) with his brothers, Firas and Bassel, who serve as chief governance and chief operations officers. (Atallah is the middle sibling.) They were early to see the potential of online fashion retail, especially for high-end products. Luxury retailers have long traded on exclusivity and were slow to move online, allowing Ssense to prosper. “We just realized the luxury space had more demand and less distribution,” Atallah says.

Since launching the site in 2006, Atallah has grown the company by curating a broad but calculated selection of designers, implementing unfussy design and shaping Ssense into its own brand. The name carries a certain mystique that’s hard to define, other than to say it radiates a sophisticated coolness. Despite its size, Ssense still straddles a tenuous line between underground and mass brand; it’s a fixture for those in the know, but may draw blank stares from everyone else.

The next few years could be transformative—and risky—for Ssense. The company took on external funding for the first time this year from Sequoia Capital China that valued it at more than $5 billion. Having a minority investor also means Ssense, essentially a cloistered family-run company, has to open up to outsiders. The board has long consisted of Atallah, his brothers and both parents, but a partner from Sequoia has since joined. With the funding, Ssense plans to make a deeper push into China, a challenging market for foreign companies. Plus, it wants to launch its own clothing brands for the first time next year. “So,” Atallah smiles, “there’s a lot at stake.”

for those whose sartorial choices lean normcore, browsing Ssense is like slipping into an alternate fashion universe where everything is familiar but just a bit off. Questions arise. Why is that T-shirt $650? Are those $1,690 women’s pants...crocheted? Where does one wear an $11,000 green shearling robe? And should one pair it with the $930 matching gloves that resemble yeti paws?

The aesthetic is minimalist, and Ssense models are always photographed on a pure white background with no shadows or anything else to suggest a connection to earthbound physics. No one smiles. The models wear the dissociative look of those who have gazed into the abyss and seen the abyss gaze back. Even the child models wearing $970 cashmere cardigans appear glum. The exception is a shiba inu who seems absolutely delighted to sport a $935 denim harness.

Every item—about 120,000 per year—is photographed in studios at company headquarters. Ssense styles complete outfits, including hair and makeup, and the final presentation is more akin to a fashion magazine than an online retailer. The approach is more expensive, Atallah says, but it helps establish an identity. “People tell us they can see a photo from Ssense anywhere on the web and know it’s us,” he says.

Those photos are an endless source of longing for Ssense customers. Ciera Parker, a 27-year-old in New York, has always loved style. A well-curated outfit can move her in the same way a painting may set hearts aflutter. She made her first Ssense purchase, a pair of Raf Simons sneakers, a few years ago and has been a loyal customer ever since. “I was hooked,” she says. Parker browses Ssense daily for style inspiration, just as she would Instagram, but limits her purchases to once a month. “It’s like the Apple of shopping. It’s just seamless,” she says. “Y’all got me, Canada.”

Parker is far from alone. Fashion influencers on YouTube, Instagram and TikTok post about their Ssense hauls and style tips on preparing for upcoming sales events. Search on Twitter, and you will find both people lamenting they have no money to spend on Ssense and those lamenting they have just spent too much money on Ssense. Some plead to be cured of an addiction. “I need to delete Ssense off my phone,” wrote one user recently. A few days earlier, someone else wrote, “I need to delete Ssense out of my memory.”
“THEY ALREADY HAVE A HUGE GROUP OF YOUNG FOLLOWERS IN CHINA WHO WILL BE SO EXCITED ONCE SSENSE ENTERS CHINA PROPERLY”

ANGELICA CHEUNG, THE FOUNDING EDITOR OF VOGUE CHINA, WHO IS NOW A PARTNER WITH SEQUOIA CAPITAL CHINA AND SITS ON SSENSE’S BOARD

There is one Ssense retail store in the world, and it occupies a narrow five-storey building in Old Montreal. The store is open to walk-ins, but since Atallah wanted to do something different, it was designed to be appointment-based. Online, customers choose clothing they want to try on, and everything is shipped from the company’s distribution centre nearby. Ssense senior director of communications Deanna Chow tells me, as we tour the store, there are between 40 and 50 appointments per day, doubling on weekends.

Ssense commissioned British architect David Chipperfield in 2015 to design the space, which took roughly three years to complete. The interior is encased in custom-made sandblasted concrete in a dark grey shade, and even the pandemic-era touchscreens are refined: Hand sanitizer at the front door is completely hidden inside a sleek metallic pillar. On the fifth floor is a slim café serving “adaptogenic” drinks (“Superfoods and things,” Chow clarifies), while the rest of the space consists of a limited selection of strange and fantastic clothing. An employee floats by in a calf-length belted coat that appears to be the texture of a fluffy fleece towel. The teddy-style fabric, Chow says, is very in right now, and indeed there’s another coat just like it hanging on a nearby mannequin, retailing for $1,500. It’s an imposing place for someone whose wardrobe is mostly from Gap (i.e., me).

Atallah, though, is a disarming presence when he arrives for our interview, an ebullient guy with a ready smile. While the company’s marketing materials insist the pronunciation of Ssense is es-uhns, Atallah opts for the more prosaic essence. He’s wearing all black (jacket, T-shirt, skinny jeans) aside from a pop of leopard print on his sneakers. He doesn’t come from a fashion background, nor do his brothers. Instead, he studied computer engineering.

The siblings are Palestinians who grew up in Damascus, where their father worked as a steel trader. Atallah, in addition to being a competitive tennis player, developed an interest in the home’s lone computer, navigating his way around MS-DOS. When he was 15, his family left Syria for Montreal, in part because his parents wanted to ensure the kids received a decent education and were spared mandatory military service. Arriving in Montreal was a complete culture shock for Atallah. One of his first sights was a row of strip clubs on Sainte-Catherine Street.

He later enrolled in computer engineering at Polytechnique Montréal while building a side hustle—buying menswear from stores and flipping the clothing online. The first month, he made $15,000. The success prompted him to think about launching his own business, and for his engineering thesis, he coded an e-commerce platform that became the basis for Ssense. The site launched in 2006 (it was preceded by a physical store), and early on, Atallah approached his family about investing. His parents mortgaged their home and invested what Atallah says was a small sum.

At first, the three brothers handled just about everything themselves: customer service, coding, design, photography. The experience led Atallah to develop a deeper knowledge of the business, so he can dive into any area when necessary. “I can call people out if they tell me something that doesn’t add up,” he says, noting he tries to remain focused on the big picture.

A few years into the venture, Ssense started to focus on higher-end apparel. It was not the first company to do so—Net-a-Porter, perhaps the best-known player in the space, launched in 2000—and the field is intensely competitive. But Ssense has taken a different approach. It mixes traditional luxury brands with streetwear, a broad term for more casual but fashionable clothing that draws inspiration from hip-hop, skaters and other youth subcultures. It may seem obvious now, Atallah says, but the two segments were previously kept separate.

“Ssense exudes that coolness that comes with the new creative class, like artists, DJs and designers, who want to be dressed well,” says Thomai Serdari, an adjunct professor at New York University who studies the luxury industry. “People don’t necessarily opt for traditional names with high price tags. Serdari likens the Ssense customer to those who would haunt Barney’s, the now-defunct but storied New York luxury retailer that for decades was on the forefront of upscale fashion. “This is very cutting-edge luxury, people who really have a point of view and are not afraid of making mistakes if they’re wearing something that is a little out there,” she says.

The first thing you see on the Ssense website is not actually clothing for sale. Instead, Ssense features editorial content—interviews with artists, photographers, musicians, designers and sundry creatives. “Editorial is a vehicle for us to expose our ideas and our thinking,” Atallah says. It’s also another way for Ssense to stand out from its peers, whose websites are pure e-commerce platforms. Plus, those articles—about, say, a South Korean artist who makes sculptures resembling balloon animals,
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or interviews with buzzy American musicians like Dev Hynes—lend Ssense a zeitgeisty edge, which is crucial when trying to attract a young clientele. Those aged 18 to 34 already account for nearly three-quarters of revenue, and somewhat unusually for a clothing retailer, men make up half of sales.

Atallah says he and his brothers wanted Ssense to be international from the start, and about 75% of sales come from outside the country, with the United States accounting for the largest portion. (Canada, Japan, South Korea and China round out the top five.) Ssense launched a Japanese version of its site in 2016, followed by simplified Chinese and Korean versions. There are a few broad groups of customers around the world, Atallah says, starting with rich kids (though he phrases it more diplomatically). Artists, musicians and other creatives splurge, as do young entrepreneurs. There are also folks who might only shop during a sale.

The popularity has meant constant expansion. “We’ve had to move or expand our fulfillment centre every year or two to accommodate growth,” says Bassel Atallah, the chief operating officer, adding the company receives thousands of orders per day. Ssense opened a 720,000-square-foot distribution centre in Saint-Laurent (triple the size of the previous one) in 2019, and another in Europe last year. Most North American deliveries arrive within three days, and Bassel says the company is constantly looking to speed deliveries as it boosts customer retention.

Just as crucially, Ssense has to stay current and hunt for up-and-coming designers in order to keep customers coming back, a duty that falls widely within the company. There is no creative director, for example. “It’s sort of a collective creative force that we have,” Atallah says. “We have real experts in each of the creative fields, and they are extremely aware of what’s happening.”

Not long ago, Ssense reached out to Remington Guest and Heather Haber, founders of a Los Angeles–based shop called Advisory Board Crystals (ABC). “The best way to say it is that we’re an artist couple that runs a fashion brand,” Guest says of ABC. He doesn’t like to describe their clothing as streetwear, but it does lean more casual and is moderately priced. The pair is thoughtful about what they produce and how the clothing is sold. You almost expect every garment to be accompanied by an artist’s statement describing the intention behind it. ABC collaborated with Wikipedia on a T-shirt branded with the ironic slogan “Internet Master” and produced a limited series of hoodies with Chinese artist Ai Weiwei. Guest thinks of their clientele as “very intellectual.”

Ssense understood that. “They put the onus back on us to be like, what can we do together?” he says. Guest and Haber, in turn, came up with a basics collection called ABC 123, consisting of hoodies, sweatshirts and sweatpants. (If you ask Guest about their motivation, he will launch into a digression about Levi’s, Dickies, heritage brands and “building blocks for existence.”) The line has only been available for a few weeks, and while Guest does not have exact sales figures, Ssense recently ordered more. “From my experience in fashion, if it’s not selling well,” he says, “they let you know.”

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Ssense is smaller than some of its competitors. London-based Farfetch, for example, is worth US$15 billion and trades on the New York Stock Exchange. Profitability is elusive, though. Farfetch has struggled with high marketing and technology costs, and despite growing sales, it turned in a whopping US$3.3-billion loss last year. Atallah, however, claims Ssense has been profitable for years, owing to monastic financial discipline. (He will not disclose exact figures, not even a revenue range.)

Private equity firms have knocked on its doors in the past, but Atallah was never interested in funding. That changed with Sequoia Capital China. Atallah was impressed by Sequoia’s track record, not to mention that Angelica Cheung, the former editor of Vogue China, had joined as a partner. “She understood the Chinese consumer extremely well,” Atallah says.

Cheung first heard about Ssense through younger stylists and fashionistas, and was intrigued to learn they were checking out the site every day. To her, further expansion into China seemed natural. “They already have a huge group of young followers in China who will be so excited once Ssense enters China properly,” Cheung wrote over email. The funding was announced in June (the amount was not disclosed), and Cheung took a seat on the Ssense board.

Atallah is circumspect when asked about the strategy for China. The first move will be to set up a local distribution centre in the next year or two in order to offer faster shipping, lower costs and better customer service. “Today, they’re still buying from us despite the fact that it’s sub-optimal,” he says, “because we carry a selection of products that in many cases is not available there.”

China, where sales of luxury goods surged 48% last year, is of course a priority for competitors. Last year, Farfetch secured a US$1.1-billion investment from Alibaba and luxury conglomerate Richemont to grow in China, for example. Cheung maintains Ssense has an edge when it comes to young Chinese consumers. “They are less sensitive to the concept of value for money and more attracted to products and brands that speak to them,” she wrote.

The expansion only puts more pressure on Ssense to stock up on clothing consumers desire, wherever they are in the world. To that end, the company quietly started a brand development program with plans to launch its own clothing next year. “There are a lot of people in our community, whether it’s photographers, artists or creatives from other spheres, who are interested in launching their own fashion brands,” Atallah says, “and we want to create a platform to amplify those voices.” He doesn’t see it as a big leap for Ssense, explaining that everything the company does is a thoughtful, gradual process.

After years of careful growth, Ssense is not about to take wild risks when it comes to business. That kind of risk, it seems, is reserved solely for fashion.
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LOOK WEST.
Rebecca McKillican is part of a new generation of CEOs who came of age in the digital era. In 2006, while doing her MBA at Harvard, the then 27-year-old landed a dream summer job as an intern at Apple Inc. Back then, she says, the “cool kids on campus” were the ones working on iTunes, which drove the company’s growth while turning an industry on its head. A generation later, music lovers had moved on to platforms like Spotify that, to an insider’s eye, did a better job of responding to consumers’ shifting tastes. Apple shut down iTunes last year. “I learned from Apple that even disruptors get disrupted,” says McKillican, who became CEO of McKesson Canada in August 2020, five months into the pandemic. That experience shaped her approach to leadership: “If it’s not broken, break it. Recognize that we will be disrupted, by competitors and customers.”

McKillican first came to the attention of McKesson Canada—a subsidiary of the Texas-based giant—in 2017, when it bought Well.ca. She’d assumed the helm at the money-losing online beauty, health and baby-products business four years earlier, and within a year had boosted sales by 40%. By the time McKesson came calling, Well.ca
had grown substantially and was posting customer loyalty scores that matched tech leaders like Apple.

McKillican took over the entire Canadian operation—a role that puts her in charge of 12,000 employees at 400-plus Rexall pharmacies and indie outlets such as IDA Guardian, Remedy’s RX and Uniprix—just as pharmacies became a crucial part of the fight against COVID-19. The vaccine rollout made the nationwide logistics operation that underpins the retail businesses that much more complicated, with 13 massive distribution centers already processing more than 55,000 products bound for 1,350 hospitals and 7,100 pharmacies. Each day, McKesson fills one in three Canadian prescriptions. When Prime Minister Justin Trudeau and his wife got their first COVID-19 vaccinations in April, a McKesson employee administered the jab. The company also runs more than 90 clinics under the Inviva brand that offer chemotherapy and other intravenous treatments.

At McKesson—the parent company had revenue last year of US$238 billion—McKillican is a significant partner to provincial health ministries, hospitals and health care professionals across the country. She's intent on using that deep relationship to disrupt the status quo on patient care. “The pandemic showed that when public and private sector providers work together, we can lower costs and improve access for Canadians,” she says. “There’s so much more we can do together.”

A native of London, Ont., McKillican earned engineering and business degrees at Western University and worked for two years at consulting firm McKinsey before getting her MBA at Harvard. After graduating in 2007, she joined Kohlberg Kravis Roberts & Co., working on the famed buyout firm’s investments in retail businesses (it once owned Shoppers Drug Mart). “KKR is a special place,” McKillican says. “One of the things I learned is management needs to focus on the three most important things the business needs to do to be successful.”

In 2013, McKillican and her husband—a risk management specialist at Toronto-Dominion Bank—decided they wanted to raise their three kids in Canada rather than Manhattan. As an early convert to online shopping and an expert on digital retailing, McKillican made a pitch for a job at Guelph-based Well.ca, then partly owned by venture capital firm Inovia Capital. Its co-founder Chris Arsenault says she took a massive pay cut to come home, but believed she could seize the potential of the small platform’s loyal online following.

As CEO, she tightened the customer focus to working women between the ages of 25 and 45, and then narrowed the product lineup to fit their tastes. Within a year, not only had revenue increased, but Well.ca had even turned a profit. Over the next three years, the company’s sales continued to climb, and it posted customer loyalty scores that matched tech leaders like Apple. “Rebecca understands the numbers inside out—better than most CFOs—and understands how to communicate her vision,” says Arsenault. “Her skill is rallying people behind a purpose.”

When McKesson bought Well.ca—a year after its $3-billion purchase of Rexall from Edmonton Oilers owner Daryl Katz—it outbid a number of traditional retail rivals. While the two sides didn’t release the terms of the deal, Arsenault says its early backers saw their investment increase by tenfold. McKillican remained CEO at Well.ca until 2019, when McKesson named her head of all Canadian retail operations, including Rexall and the independent pharmacies. She became CEO the following year.

The parent company doesn’t break out the Canadian unit’s financials, but it does report revenue and profit for its international division, made up of Canadian and European operations. McKesson recently sold off its holdings in Europe, and the company plans to make significant investments across all its Canadian business lines.

McKillican will be the one leading the charge. “The pandemic showed the dedication of our teams, their willingness to go above and beyond, including to drive all night to get medicine to a small town. My job is to support that effort,” she says. “With our people, and our resources, there’s an enormous opportunity to improve the whole health care experience.”
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What were we thinking?
Most corporate leaders shy away from controversy. Their social media accounts—if they even have one—tend toward the promotional and the upbeat. As for their political views, they’re largely kept under wraps, lest they rile the wrong crowd.

Not so for Mohamad Fakih, chief executive of Paramount Fine Foods, a fast-growing chain of fast-casual Middle Eastern restaurants that includes 70 locations in three countries. Case in point: a tweet he sent in October blasting Doug Ford over a statement the Ontario Premier made during a funding announcement in Windsor. “You come here like every other new Canadian, you work your tail off,” Ford said. “If you think you’re coming to collect the dough and sit around, not going to happen. Go somewhere else.”

Fakih, like many other immigrants, was incensed, and the Paramount CEO used Twitter to voice his dismay: “Still no apology from @FordNation. Typical of someone who is incapable of understanding what they said is racist and degrading. Add this to the reasons he does not deserve to be Ontario’s premier. As Maya Angelou said: ‘When people show you who they are, believe them.’”

It wasn’t the first time he’s waded into the public discourse, nor is it something he does lightly. As he sees it, he had no choice but to speak up. “A lot of people say to me, ‘You keep scream-
ing and saying let’s hire diverse team members and executives. How do we attract them?” says Fakih. “This is exactly how you attract them—by taking certain positions in life, by showing them that they’re welcome at your company, by sending a message that your company will not discriminate against them.”

That’s not just talk. Paramount, which serves Lebanese staples like shawarma, kafta, falafel and manakeesh, prides itself on its racially diverse workforce. That extends from the C-suite—where Fakih runs the company along with four executives, three of whom are people of colour—to its restaurants, where many of the workers are immigrants and refugees.

Fakih is perhaps best known for his philanthropy, a reputation he began to build in 2015, when the federal government committed to resettling 25,000 Syrian refugees in Canada. Fakih, who emigrated from Lebanon in 1999—worked with a Toronto-area charitable organization to fund employment support resources for newly arrived Syrians. He even hired more than 150 refugees himself. It wasn’t a one-off: This fall, he committed to hiring another 100 refugees in the near future, this time from Afghanistan.

That’s quite a commitment, considering Paramount lost 90% of its revenue in the first weeks of the pandemic. Yet the company has donated thousands of meals to front-line workers and Canadians in need at long-term care homes, homeless encampments, shelters and food banks throughout the COVID-19 crisis. He slashed prices at his restaurants to make it easier for Canadians to afford Paramount’s food.

That’s in addition to personal and corporate donations to such charities as the Canadian Cancer Society, Islamic Relief Worldwide, SickKids and the Make-a-Wish Foundation, which he continued to make even as the company’s revenue nearly disappeared.

He also worked hard to keep his 1,500 staff employed since the start of the pandemic. With restaurants shut down in the early days of COVID-19, Paramount pivoted to takeout. It also launched three new sub-brands, all serving halal food: Krispo Chicken, a fried chicken joint that operates out of existing Paramount locations; MAS.E.MO Pizza, a menu of pizza and sides developed with celebrity chef Massimo Capra; and Box’d, a contact-free restaurant in Toronto’s Financial District. Only Box’d was in the works pre-COVID. Fakih came up with the others as a way to diversify Paramount’s offerings and pandemic-proof the business.

It’s all part of Fakih’s belief that if you invest in your community, your community will pay it back tenfold. “To me, people are the biggest assets,” he says. “He goes on to argue that CEOs, corporations and shareholders need to embrace this idea—and put money behind it. “If I was to look at the profit-and-loss today, I’d want to add a line for kindness, support of the community and investment in the corporation,” Fakih says. “Right under the sales, not after the expense, because it has to send a message that the only way you’re getting those sales as a corporation is because of the community support.”

Fakih’s rags-to-riches tale is nearly legend in Canadian business circles. He arrived from Lebanon, he says, with $1,000 in his pocket. A gemologist by trade and a go-getter by nature, he made ends meet by taking shifts at Coffee Time and Tim Hortons before finding success running several locations of jewellery and watch store La Swiss. In 2006, his wife sent him to a Lebanese restaurant in Mississauga—the original Paramount—to pick up baklava. The owner recognized him and asked for a loan, since the restaurant was nearly bankrupt. Instead, Fakih ended up buying it and, within months, had transformed it into a booming fast-casual restaurant. The brand now includes two styles of eatery (the cheap-and-cheerful Lebanese Kitchen and the more haute Middle Eastern Kitchen), plus a butcher shop and takeout counters in select Rabba Fine Foods locations. Most of the chain’s outlets are in Ontario, but Paramount can also be found in British Columbia, Alberta and Quebec, and as far away as England and Pakistan.

Fakih’s secret sauce isn’t his business prowess, according to Andrew Bevan, executive vice-president of Fakih Group. “It’s his ability to make instant positive connections with people,” he says. “He’s approachable, he’s positive, he’s interested in people—what they have to say, what their wants and needs are, their lives in general. He’s a people person on steroids.”

It’s that genuine interest in others that inspires Fakih’s philanthropy and his approach to business, which he’s taken to calling “kinder capitalism.” “For me, profit is a destination,” Fakih says. “So how do you get there? Some people do it by cutting costs; others do it by walking all over their suppliers. For me, it’s by looking after the people who work in my company, the people who live in my community and on the planet. That’s how I get to profit.”

Giving back is part of how he grew up. Fakih’s mother would leave a bowl at the front door to collect spare change, which she’d use to feed anyone who needed a meal. What he does now is much like that, only on a larger scale. And honestly, sometimes he sounds a little too good to be true.

Ann Armstrong, director of the Social Enterprise Initiative at the Rotman School of Management, believes he’s not. “In addition to talking about corporate citizenship behaviour, he actually lives that value,” she says. “What these charitable acts do is reinforce that he’s the real deal. He’s not just using corporate social responsibility—type moves to whitewash his corporation. In tough times, he continues to provide at least some degree of food security for some people.”

But it also turns out that giving away money is good for business. “It’s not just a pleasant theory; it’s a recipe for success,” says Bevan. “That’s amazing to be a part of because I love the idea, but I love even more the practical truth of it: that you can be progressive, sensible and do a whole range of things that are unusual in a business sense, and all those things can actually lead toward more profit.”

It’s a notion Fakih wishes more business leaders would grasp. “Before, the shareholder used to demand that everything is the bottom line,” he says. “It was about profit, regardless of how you treat your staff, of how you get rid of your waste or how you treat your suppliers. And I think this has to change.”

The world, he notes, is awash in money. What’s missing is empathy. “CEOs should be chief empathy officers more than chief executive officers, because our staff need us, and companies cannot operate without talent.”
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The blockchain confuses most people. Enter Dapper Labs, its digital basketball cards and some cartoon cats.

BY ANTHONY A. DAVIS

ILLUSTRATIONS BY MAX-O-MATIC
in part for his technical achievements—he helped establish the non-fungible token (NFT) protocol on the Ethereum blockchain—but also thanks to his signature goatee, which sprouts from the very bottom of his otherwise clean-shaven, cherubic face.

The chief technological officer of the Vancouver-based Dapper Labs, Shirley conceived some of the key defining features of CryptoKitties, an online craze where players use the cryptocurrency Ether (ETH) to buy, breed, collect and sell cartoon cats. Thanks to Shirley’s ingenuity and hidden algorithms, the cats, when mated, might spawn offspring with rare—and potentially valuable—attributes such as bat wings, antlers or Viking helmets.

Since the game launched in 2017, more than 1.9 million kitties have been “born” to players, generating more than US$40 million in sales both from initial direct purchases from Dapper Labs and by owners reselling their kitties on secondary markets. In 2018, one cotton-candy-coloured kitty named Dragon was born with a rare, spiky tail; it sold for the equivalent of about US$172,000. Today, the current owner is asking the equivalent of US$1.8 million.

Shirley’s innovation created not only a menagerie of one-of-a-kind digital felines, but also an easy way for beginners to engage with the baffling world of blockchain technology. Each kitten is a non-fungible token, an impossible-to-replicate digital file made possible by blockchain technology. But users don’t really need to understand that—all they need to know is that the kittens are cute, cuddly and potentially highly valuable. Indeed, CryptoKitties purposely uses a fusion of gaming and collectibles to bring aspects of the blockchain technology, like NFTs, into the mainstream. Roham Gharagozlou, the CEO of Dapper Labs, is “the man who wants to make NFTs fun,” according to Fortune.

Gharagozlou founded the company just three years ago, spinning it out of Axiom Zen, the “venture studio” that he created in 2013 to nurture startups. CryptoKitties began, in fact, as an Axiom Zen endeavour, but it quickly became clear that an entire company could be built around making the blockchain accessible to all. “Blockchain is the biggest thing to happen to the internet since the iPhone,” states Dapper Labs’ mission statement. “But for this technology to realize its real-world potential, it needs to, y’know, be used.”

After the kittens’ success, Dapper Labs launched NBA Top Shot in October 2020, partnering with the professional basketball league to produce the equivalent of digital trading cards. Those, too, have proven highly lucrative, with sales estimated near US$750 million.

In the past year, some of the savviest investors in tech—plus “half of Hollywood,” as TechCrunch put it—poured gobs of capital into the company. In March, Coatue Management led a US$305-million funding round that involved multiple high-profile venture capitalists along with more than 30 professional athletes and celebrities, including Michael Jordan, Kevin Durant, Kyle Lowry, Will Smith and Ashton Kutcher. It was quickly followed by another US$250 million in September. The company now has a multibillion-dollar valuation—all from selling digital baubles. Interest in NFTs is growing, with everyone from Mark Zuckerberg to Canadian indie rockers now eyeing ways to sell you pixels to call your own. What Dapper Labs has done with impressive speed—and constant proselytizing—is adapt the human craving for ownership into a virtual world.

Dapper Labs didn’t invent non-fungible tokens. The first collectible NFTs available to the public were CryptoPunks, a collection limited to 10,000 simple, highly pixelated images of different punky cartoon characters. Originally released for free by Larva Labs, an American company started by Canadian software developers Matt Hall and John Watkinson, the pieces of artwork soared in price as a cool historical artifact of the internet. The most expensive one ever sold, #3100, a blue alien punk, went for the equivalent of US$7.5 million last March. The cheapest one available in early fall cost the equivalent of US$386,911.

Until very recently, it would be unthinkable to charge that much for a piece of digital art—regardless of its quality or its creator. Anyone could copy and display it with the click of a mouse. But the invention of NFTs has brought the notion of scarcity to the digital world. That has suddenly increased the perceived value of intangible objects—artwork, GIFs, cartoon characters, a video clip of a sports highlight—which could otherwise be copied. Think of an NFT as indelibly imprinting a digital work with the creator’s encrypted signature, stored on the blockchain as part of an immutable digital ledger. It’s a certificate of authenticity to prove it is one-of-a-
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kind (or at least part of a limited edition) and usually includes a licence to use, display or sell the underlying asset it's associated with. Via blockchain technology, anyone can verify a virtual object’s authenticity and track its provenance.

CryptoKitties was the first NFT “killer app,” demonstrating that, as public acceptance of the non-fungible concept grows, tokenizing digital objects could be monetized on a wide scale. The game fostered a massive eruption of other collectible NFT products—from stunning digital art to goofy Sneaky Vampires and even clips of stand-up comedy bits—which people can buy and sell on hyperactive online auction sites such as OpenSea and Nifty Gateway.

After CryptoKitties’ success, says Shirley, “it wasn’t that hard to get business conversations going.” Dapper Labs had pioneered a new business model on the internet, creating an NFT cash cow. Everybody wanted in. “What was hard,” Shirley says, “was finding a good partner.” Some talks with major corporations—he declines to say which—were "gas," the fee on blockchain networks needed to validate and complete any transaction. That fee fluctuates hourly and can be expensive depending on how quickly someone wants to complete a sale or purchase, or how “congested” the blockchain might be. Gharegozlou, who has more than 66,000 followers on Twitter, recently retweeted a complaint on another Twitter account that it would cost him US$348 in gas fees just to purchase an NFT going for US$82 on the Ethereum platform.

More than US$2 billion was spent on NFTs in the first quarter of 2021, representing a 2,100% increase over the previous quarter, according to nonfungible.com, which tracks the industry. But buying NFTs with cryptocurrencies can confuse the average consumer, who is likely unaccustomed to such things as “gas,” the fee on blockchain networks needed to validate and complete any transaction. That fee fluctuates hourly and can be expensive depending on how quickly someone wants to complete a sale or purchase, or how “congested” the blockchain might be. Gharegozlou, who has more than 66,000 followers on Twitter, recently retweeted a complaint on another Twitter account that it would cost him US$348 in gas fees just to purchase an NFT going for US$82 on the Ethereum platform.

Dapper Labs hopes to solve these problems with Flow, its own open-source blockchain platform designed to make it
easier to onboard crypto-naïve consumers to games and other online applications. The company claims the gas fees on its platform are cheaper than Ethereum, and that Flow is more scalable since it can handle far more transactions per second. It’s also “mainstream ready” because credit card payments, instead of cryptocurrencies, can be used. That’s made Flow more attractive to the developers of so-called “decentralized apps,” or DApps.

DApps run on peer-to-peer networks, side-stepping central servers controlled by big tech companies like Apple or Google, meaning they tend to be more community driven. Most DApps currently are online games. But the proliferation of DApps could upend various sectors, including insurance, finance and real estate industry, letting consumers save costs by skirting traditional brokers, bankers and realtors. Chainyard, a DApp that has partnered with IBM, helps companies verify the identity, sustainability and integrity of potential suppliers. TRACEDonate is a DApp that lets charitable organizations and individual donors track how recipients use donated funds.

But Gharegozlou’s company is in a race against growing competition in the very NFT space he helped pioneer. The Topps Co. started packaging baseball cards with its Bazooka bubble gum back in 1952. Earlier this year, Topps started selling officially licensed MLB trading cards as NFTs. And it has since expanded its digital merchandise. Topps’ latest drop is based on a Godzilla comic book.

Musicians also see an opportunity to leverage the technology. The band Kings of Leon released an album in NFT form—the digital equivalent of a limited-edition vinyl record. Meanwhile, Raine Maida, lead singer of the Canadian alt-rock band Our Lady Peace, recently joined a blockchain company called SING as chief product officer. SING enables bands and other artists to release music, writings, art, and even their evolving blueprints and scribbled ideas for their work as ongoing, time-stamped NFTs using an app that runs on Ethereum. In one way, those NFTs, aside from being a sellable product, can also serve as a means of protecting intellectual property from theft or copyright disputes.

Maida and his band released 500 copies of their latest album, Spiritual Machines 2, as an NFT in November, with the album available through streaming services like Spotify two months later. While Maida says NFTs present a new way for musicians to protect their IP, they’re also a powerful community building tool for artists. “When I was playing in clubs, we would put out a clipboard and try to get people’s email addresses. Why? So I could talk to you directly.” That’s more difficult in the streaming age.

NFTs can create a more intimate connection between creators and fans, says Maida. With his new album, fans who buy it on SING get individualized album covers generated by an algorithm, which themselves could become collectibles. And though the album will be available on streaming services barely two months after the NFT release, those who “own” NFT versions of Spiritual Machines 2, rather than “renting” them from Spotify or Apple Music, may discover they have hidden bonuses such as free concert tickets.

With so much activity surrounding NFTs, Dapper Labs is eager to extend beyond basketball to other sports—and more.

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The same day it announced its latest US$250 million raise, it revealed it had formed a partnership with La Liga, the top Spanish soccer league. On Sept. 29, Tedman also announced Dapper Labs had partnered with the NFL and its players association to produce digital trading; Dapper Labs will soon also offer digital collectibles for the Ultimate Fighting Championship.

But Gharegozlou wants to take tokenization beyond sports leagues to entertainment. To that end, Dapper Labs is currently beta-testing Seussibles!, licensed NFT collectibles featuring Dr. Seuss characters such as the Grinch and the Cat in the Hat. There’s also a partnership with Genies, an avatar tech company. Celebrities like Cardi B, Rihanna, Jennifer Lopez and Justin Bieber have swarmed to Genies to create their own NFT avatars as alter-egos they use to interact with fans and sell them additional products. Last February, using Genies, Canadian singer Shawn Mendes sold fans NFT mementos of his life, including a virtual copy of his guitar and a vest, on OpenSea. But Dapper Labs is now developing a “Genies Marketplace” on Flow, hoping to grab more of the market from its competitors.

The NFT market is both manic and fickle. One moment, simple, pixelated CryptoPunk portraits are all the rage. The next, it’s another NFT newbie such as the Bored Ape Yacht Club, BAYC, as fans abbreviate it, consists of 10,000 digital portraits of long-faced, lackadaisical-looking apes sporting everything from raggedy sleeveless T-shirts to sailor uniforms. The current floor price for one is about US$137,500.

When Top Shot first came out this past February, it was the hottest NFT around, its daily secondary sales volume peaking, though briefly, at US$45.7 million. In September, daily sales had dwindled to just over US$600,000, but are picking up again with the NBA 2021-22 season newly underway. Yet, might the current NFT fad collapse like so many others, dating back to Dutch tulip mania in 1637? In his book Speculation: A Cultural History from Aristotle to AI, published this past June, Gayle Rogers, a professor of English at the University of Pittsburgh, examined the human propensity for betting on the future value of things, whether dot-com stocks or flowers. “We simply don’t know if they’ll just be a fleeting mania,” says Rogers. “Not until it’s done. Pokémon cards are back now. People who bought them 20 years ago are now cashing in for hundreds of thousands of dollars. Were they making smart investments 20 years ago? Or were they jumping on a craze and acting maniacally?”

Still, for those who grew up in a pre-digital world, he says, the idea of conferring value on digital objects that can be so easily copied “seems oxymoronic.” Yet, he acknowledges, the NFT crowd “operates on a different logic.”

There’s plenty of anecdotal evidence that a good chunk of NFT buyers are speculators looking for quick profit. But James Kacsur, a devotee who streams independent content on Twitch about Top Shot using the handle Jimbo_M2G, maintains that for most collectors, it goes far deeper than that. “Top Shot probably saved my life.”

The University of Michigan student, studying for a career
The CP family congratulates Keith Creel on being named the Globe and Mail CEO Strategist of the Year.

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as a physician assistant, fell into depression in the summer of 2020 after a stint working in a brain injury behavioural unit. Patients threw everything from microwaves to knives at him before he quit. Afterward, returning to school, he struggled with his mental health.

Last February, his brother, who’d just heard about Top Shot, told him to stop everything he was doing and go “invest in one of your favourite things in the world—basketball.”

Kacsur admits Top Shot has addictive qualities for him and he’s likely spent too much money on moments. But the support of his 1,100 followers in the Top Shot community pulled him out of his depression. In a Twitter exchange, he says “the main obstacle in the NFT world is accessibility.” The popular marketplaces for other kinds of NFTs, including OpenSea and Rarible, operate on the Ethereum network and “can be a big learning curve for new users,” he wrote. “Dapper Labs has made it a point to make their NFT experience as seamless as possible.”

But even if individual products prove to be flavours of the month, Dapper Labs is betting the underlying technology will become increasingly relevant in our digital world. Back in 2018, Gharegozlou delivered a TEDx talk in Vienna, offering a strange vision of a coming world. He talked about the “metaverse,” a virtual reality where humans exist as avatars. Using augmented reality devices such as Facebook’s Oculus VR headsets, we can slip inside and zip easily around a growing digital landscape. Given Mark Zuckerberg’s announcement this fall that Facebook would rebrand its parent company as Meta—with a focus on building products for this virtual world—Gharegozlou’s talk now seems prescient.

At its heart, Dapper Labs solves one small problem of living in the metaverse. How do you claim something as uniquely yours if everything is made of easily replicated bits of data? “Ownership is deeply human,” Gharegozlou told his Vienna audience. And while it might seem ludicrous to spend hundreds of thousands of dollars on a piece of digital artwork, does it make any less sense than splurging on a Rolex or an oil painting? As Gharegozlou put it in an interview with This Week in Startups last April, “It just happens to be that these are digital things rather than physical things. Which for entire generations of people at this point feels even more natural than having piles of things.”

For Gharegozlou and his investors, Dapper Labs and its products hold the promise of harnessing the blockchain to dominate this realm. In a recent press release, Coatue chairman Dan Rose said, “We think Dapper Labs is a leader in the space at the infrastructure level with Flow blockchain and in the application layer with NBA Top Shot.”

But for that to become a reality, regular consumers first need to get comfortable with NFTs, cryptocurrency and the blockchain. Dapper Labs is easing us all into this new world, says Dieter Shirley, the man who enabled a million digital kittens to spawn. “When we have something like blockchain, we aren’t going to teach people about it with blog posts and explainer videos,” he says. “They need to actually get their hands into it.”
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Working together, we share an uncompromising commitment to excellence in everything we do.
Young lawyers are increasingly saying no to Big Law because of the gruelling hours—fat paycheques be damned. As firms scramble to make their workplaces more enticing, smaller ones are reaping the benefits.
Canada’s big law firms have been caught in the middle, making the already difficult task of recruiting and retaining the next generation of lawyers even more taxing.

For one thing, law students are realizing there are alternatives to working for large firms. Traditionally, big firms are the most prominent recruiters on law school campuses, pushing the excitement of working in a shiny office tower and rubbing shoulders with brilliant colleagues. “The corporate sector is seen as the pinnacle of success because they work on riveting high-stakes cases, they have generous salaries, and they offer perks like going to the fancy restaurants and having big networks,” says Simon Rollat, a law student in his final year at McGill.

Rollat is also the president of DALA (the acronym fuses the English and French for “legal alternative”), a student-led group that brings in speakers—70 to date—who used their law degrees to pursue unconventional careers, from entrepreneurs and recruiters to diversity advisers and legal consultants. “There’s a need for big firms to reevaluate their expectations, like whether expecting employees to be fully committed to working 100 hours per week for big paycheques is going to establish a sustainable work culture,” he says.

His paper triggered a flood of interest not just from law students and lawyers but also managing partners at several big law firms, who asked for input on how to keep their brightest young associates engaged. “I was more than happy to give them ideas,” he says. “It was a public service for all the miserable lawyers out there.” But many of his suggestions, like allowing more flexible work arrangements and telecommuting, were rebuffed, even though less than two years later COVID-19 would force law firms to do just that. “At the end of the day, it’s just institutional inertia,” says Haji.

The legal industry, like all parts of the economy, is struggling to find its footing as the pandemic recedes. Part of that means navigating a reset of worker expectations, particularly among young associates who bore much of the brunt of the past two years—first as the target of layoffs and cutbacks when the pandemic took hold, and then toiling late into the night as corporate activity surged back to life, but without any of the perks or mentoring their jobs once entailed.

“I think there’s a reckoning coming given the number of people I see leaving Big Law who are feeling disillusioned,” says one third-year associate who quit a large Bay Street firm to work in the non-profit sector. (He requested we not use his name out of concern for his future job prospects.) And according to Haji, “They already felt like commodities, like they were machines outputting billable hours. That only increased during the pandemic.”

At the same time, the pandemic has led millennial and Gen Z lawyers and law students to reassess their priorities. One survey of mid-level associates by The American Lawyer magazine during the pandemic found 40% of young attorneys had anxiety, while three-quarters said their firms had a negative impact on their mental health.

Many young associates are being targeted by U.S.-based law firms offering staggering salary increases and hiring bonuses amid a shortage of lawyers south of the border. Some second- and third-year associates say they’ve seen their salaries soar from $150,000 at Bay Street firms to US$240,000 plus bonuses in New York and San Francisco.

Randi Bean is on the front line of that push.
Twenty years ago, she launched Life After Law, which specializes in placing lawyers from all levels into non-traditional and “legal-adjacent” careers. She’s in high demand these days. The number and variety of opportunities beyond the realm of Big Law has exploded, she says. Legal tech is one fast-growing field, with companies focused on revolutionizing how legal services are delivered in constant need of smart lawyers. Likewise, startups and tech giants developing artificial intelligence need legal advice on how best to implement their technologies.

Bean says there’s also been a surge in companies hiring junior lawyers for in-house counsel roles. While the shift away from using outside firms has been underway for a while, those corporate legal departments are growing and need junior lawyers to staff them. “The biggest driver for people wanting to change is flexibility and lifestyle,” says Bean. “There are a lot more opportunities, and it’s getting more competitive for firms to hire talent.”

Canada’s big firms are acutely aware of that. But they also question the idea that there’s a generational divide among lawyers. “I’ve been hearing versions of this since I was in law school in the early 1990s. Supposedly my generation of Gen Xers were different because we valued work-life balance more than the generation before us,” says Doug Bryce, national managing partner with Osler, Hoskin & Harcourt. “It’s definitely not the case that we have a younger generation that is unwilling to work or works less hard than the generation before them.”

Where he does see a potential gap is what work will look like post-COVID. The pandemic showed that people can be highly productive at home, but there are limits to what can be accomplished on Zoom. “The business model is you really learn by sitting in the same room as someone who is among the best at what they do and soaking it up hour after hour, something you can’t get from a Zoom call,” he says—though he admits many young people disagree with him on that. To that end, Osler is moving to a hybrid model that doesn’t impose strict guidelines on how much time lawyers spend in the office. “I don’t think any of us really know how these trade-offs are going to play out,” Bryce says.

Like Bryce, Cristie Sutherland, director of legal talent at Gowling WLG, believes the generational divide has been overstated. But she says young lawyers do put far greater emphasis on flexibility and autonomy. “They want to do fulfilling work that is rewarding,” she says. To address that, Gowling’s plan is twofold. The firm has said it would like to see its legal professionals spend half their time in the office each month, but stops short of prescribing how that split should work, so long as clients don’t suffer. The firm is also planning to introduce a formal work-allocation structure.
to replace the traditional approach, in which each partner decides how to allocate work among associates. “It will help level the workload distribution and ensure diverse associates get access to career advancement opportunities,” she says.

While large firms wrestle with how to accommodate the shifting demands of young lawyers, some small ones have been much more ambitious in rethinking their relationships with employees.

Quinn Ross, managing partner at the Ross Firm, with offices along the shores of Lake Huron in Ontario, describes himself as “a change addict” in an industry that long prided itself on its intractability. “If you were to dig up a lawyer who died 100 years ago, walk him into an office and teach him how to use a computer, everything else would be pretty much the same as they left it,” he says.

Even before the pandemic, Ross created a new approach to feedback and discipline. When an employee didn’t live up to expectations, it was up to the firm to figure out what was holding the person back. It was a labour-intensive process, but the return on investment was a “precipitous” decline in people fleeing to other firms. “The incremental costs of hiring and firing are brutal, not to mention the destabilization on the rest of the ecosystem,” he says. “The philosophy became how much can we do, because every time we do something, it’s a significant, measurable win.”

Next, Ross turned to the problem of pay equity, introducing a transparent salary grid with clear metrics for moving up the ladder. At the start of the pandemic, he instituted a defined-benefit pension plan—a perk more typically enjoyed by civil servants than the employees of small law firms. Then he rolled out a four-day work week in May 2020. At first, the approach was to cram a full work week into four days, but within weeks Ross saw signs of burnout, so he switched to a non-compressed four-day week. The result was a boost in revenue, since workers were happier and more efficient, and missed fewer days.

It also made Ross’s firm a dream job destination at a time when so many others are struggling to retain and recruit young lawyers. Since the start of the pandemic, the firm has tripled in headcount to 64 and opened two new offices.

As for Haji, whose thesis highlighted many of the challenges large firms are now facing, he works for a small law firm in Ottawa. He says he thrives on long hours but understands the frustration felt by so many of his former law school colleagues. And as if he needed reminding of what it’s like out there, he fields calls from recruiters nearly every week asking if he’s interested in a job at a large firm. “They say, ‘We’ll give you X amount of money and a parking spot in downtown Toronto,’ and every time, I think of all the people leaving their firm and wonder why they aren’t focusing on retention,” he says. “It comes back to the idea of associates as commodities. Recruiters don’t care if they’re hiring me or someone else—they just want a warm body in the seat.”

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# CANADA’S BEST LAW FIRMS
## Most Recommended Firms Across 28 Practice Areas

**METHODOLOGY** Almost 20,000 lawyers as well as in-house lawyers and legal executives working in legal departments of a company across Canada were actively invited to take part in the survey. The sample was collected via research conducted by Statista on company websites and further public available sources. Invitations were sent by email with a personalized link that could only be used once. In addition, lawyers and clients could participate in the survey via an open link. In these cases, the participants had to validate themselves by providing a personal company email address before their answers were included in the evaluation. The link was announced and made available online on The Globe and Mail’s Report on Business magazine’s website.

The survey, available in English and French, was conducted online between May 18 and July 9, 2021 and more than 2,500 responded to the invitation. Statista recorded more than 6,500 recommendations for the law firms in the different fields of law. Self-recommendations (or recommendations of one’s own law firm) were prohibited, and these recommendations were not included in the evaluation.

The participants were also asked to answer some optional editorial questions. There was also another opportunity to answer questions specifically focused on developments in the Canadian legal world.

Canada’s best law firms were identified in 28 different legal fields, based on the number of recommendations they received for a respective legal field. In total, 200 firms made it to the top — among more than 30,000 existing law firms in the country. The top firms are presented here in alphabetical order, with the additional information in which legal fields they were recognised. Readers who are interested in seeing all lists of legal fields with the firms in order of the number of recommendations should visit The Globe and Mail’s website.

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**LEGEND**

1. Aboriginal Law and/or Indigenous Law
2. Banking & Finance
3. Cannabis
4. Capital Markets
5. Competition, Antitrust & Foreign Investments
6. Construction & Infrastructure
7. Corporate & Commercial
8. Cyber Security & Data Protection
9. Dispute Resolution (Litigation, Arbitration & Investigations)
10. Energy & Natural Resources (Mining, Oil & Gas)
11. Environment (incl. Climate Change)
12. Family Law
13. Healthcare & Life Sciences
14. Human Rights & Immigration
15. Insurance
16. Intellectual Property
17. International Trade
18. Labour & Employment
19. Mergers & Acquisitions
20. Personal Injury
21. Private Equity & Investments
22. Procurement
23. Real Estate
24. Restructuring & Insolvency
25. Tax
26. Technology
27. Transportation
28. White-Collar Crime

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63.9% of respondents would advise their children to pursue a career in law.
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Launching the inaugural edition of **CANADA’S TOP WEALTH ADVISORS** required vision, planning, dedication, hard work — and much support.

The Globe and Mail and SHOOK Research would like to extend a very special thank you to all the sponsors who helped make this project a success.
## Resilience

Thriving in an environment that is harsh is tough, and sometimes breaking through comes with a little wear and tear.

We witness this resilience in our clients regularly and we are proud to play a part in their growth as they shine.

With roots tracing back to 1926, we know Saskatchewan and our province’s history of surviving and thriving against the odds.

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55.6% of respondents believe Canada is more litigious than a generation ago.
Congratulations to these recent appointees

Phillip Crawley, Publisher & CEO of The Globe and Mail, extends best wishes to the following individuals who were recently featured in the Report on Business Section of The Globe and Mail newspaper. Congratulations on your new appointments.

Jennifer Dibblee, BA, BEd, FCIP to Chair of the Board of Governors, The Insurance Institute of Canada

Dr. Craig Earle to CEO, Canadian Partnership Against Cancer

Richard Olfert, FCPA, FCA to Chair of the Board, Chartered Professional Accountants of Canada

Beth Wilson, FCPA, FCA to Vice-Chair, Chartered Professional Accountants of Canada

Barbara Rodgers to CEO, Greenrock

Heather Masterson, BA, BEd, FCIP to Chair of the Board, The Insurance Institute of Canada

Mark Aboud to Managing Director, Workplace Innovation & Productivity, Middlefield Group

Mindy Wight to CFO, Nch’Kay Development Corporation

Chris Hersh to Canadian Head of Antitrust and Competition, Norton Rose Fulbright

Frantz Saintellemy to Chancellor and Chair of the Board, Université de Montréal

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Your appointment notice will be reaching over 710,000 average weekday print readers, over 1,883,000 average weekend print readers, 809,000 Report on Business Magazine readers and will appear online for 30 days. As an added bonus a complimentary plaque will be sent to the new appointees.

Source: Vividata Fall 2021

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Positive results for your client and everyone’s planet

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ERIC NUTTALL
PARTNER AND SENIOR PORTFOLIO MANAGER, NINEPOINT PARTNERS LP, TORONTO

Eric Nuttall faced the most brutal oil price crash of his career in early 2020, but he stuck with his bullish commodity conviction. By this fall, the price of West Texas Intermediate (WTI) crude had rebounded to around US$80 per barrel after turning negative briefly last year. His $780-million Ninepoint Energy Fund, which has an ETF version and focuses mainly on small-to mid-cap stocks, has posted a hefty, triple-digit gain over the past year. It has also outpaced the S&P/TSX Capped Energy Index, including dividends, since he assumed the helm of the fund in 2010. We asked the 42-year-old portfolio manager why he believes the oil party is just getting started, and why large caps, such as Cenovus and Suncor, are attractive too.

How did you cope with the oil price collapse caused by the COVID-19 pandemic?
It was really tough, particularly on March 9, 2020, after Saudi Arabia and Russia launched a price war just as demand was starting to implode. My fund fell 40% intraday. It was emotional mastery that allowed me to achieve what I did. Eric Sprott [the legendary precious metals investor] was a phenomenal mentor to me. His lessons allowed me to analyze a situation, lean on hard data, not be swayed by fear and have conviction. Never had I been so certain the energy sector offered multi-bagger potential than from March to May of last year.

What does your crystal ball look like now?
We are in a multiyear oil bull market for at least 10 to 15 years due to demand growth and supply challenges. U.S. shale oil companies have pivoted from production growth to pursuing free cash flow because investors want dividends and share buybacks. OPEC and its allies will largely be out of spare capacity by next fall because of insufficient investment in new production. And environmental, social and governance [ESG] pressure on the energy supermajors, such as BP and Royal Dutch Shell, is forcing them to let oil production fall to free up cash flow for offshore wind and solar energy. WTI oil hit a record high of about US$145 per barrel in 2008. I think we’ll get there again in three years.

Why do you feel that the oil party is just getting started?
We are waiting for the guest of honour—the large, generalist, institutional fund manager who has not been in the trade. Fear of missing out and under-performing is dragging those managers back into the sector. ESG pressure or not, a fund manager can’t chronically underperform. I think this enormous amount of buying power will lead to a re-rating of energy stock valuations from generational lows.

Why are Cenovus and Suncor in your top holdings now?
Many small- to mid-cap names are already up well over 100% this year. There is still multi-bagger potential in them, but having a large-cap component is more of a tactical positioning heading into year end. The large, generalist investors, who missed out on a huge run so far this year, must at least catch up to their benchmark. It’s much easier for them to go for the safety of a large-cap name that hasn’t performed as well. Of the large caps, I like Cenovus the best. The near-term catalyst for this energy producer, which acquired Husky Energy this year, is hitting its $10-billion deleveraging target and buying back shares.

Which small- to mid-cap energy company is compelling now?
Shares of Enerplus, which has exposure to the U.S. Bakken oil and Marcellus natural gas plays, trade at a deep discount to the company’s historical valuation. It took advantage of the low oil price earlier this year by making two acquisitions at the time of maximum pessimism. By the first quarter of next year, I think it will start returning capital to shareholders and be aggressive with share buybacks.

What is the biggest risk to your bullish outlook?
A vaccine-resistant strain of COVID-19 that leads to renewed lockdowns would impact demand materially in a short period. Medium to long term, it’s about substitutions for oil. Still, the runway to displace oil, whether it’s electric cars, renewable jet fuel or hydrogen for long-haul trucks, is measured in decades, not years.

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/Shirley Won
NO SHORTAGE OF SHORTAGES

As the U.S. economy is buffeted by supply chain bottlenecks and worker shortages, signs of rising inflation seem to be everywhere. With shipping in shambles, salaries for logistics specialists have doubled since the start of the pandemic. Prices for steel are so volatile that some suppliers are only willing to honour discussed prices for a single day. Meanwhile, one Ohio trucking company has hired paycheques five times this year to attract and keep workers. Those are just three anecdotes contained in the last two releases of the Federal Reserve’s Beige Book, the periodic snapshot of the American economy that’s compiled by the 12 regional banks. Its contents draw on surveys with businesses, economists, market experts and other contacts. In October, the word “shortage” appeared 74 times in the book, down only slightly from 77 in the previous month. Both mark the highest tally since the OPEC oil embargo in 1973 led to mass shortages at the pumps and spiralling gasoline prices.

Sometimes it’s derided as the “ask your uncle” approach to economic forecasting, but a cottage industry of Beige Book text mining has emerged in recent years to attempt to predict how the economy will unfold. The question now is whether this period of acute shortages will translate into longer-lasting inflation pressures. As the chart tracing “shortage” mentions in the Beige Book and annual average U.S. inflation rates show, the oil crisis in the early 1970s touched off high levels of inflation that took several years to bring under control. Amid the widespread shortages of 2021, inflation has risen at its fastest pace since 2008. Yet many economists also warn against comparisons to 1970s-style inflation, arguing the fallout from the pandemic and demographic forces will weigh down inflation long after the supply chain havoc has subsided. However the coming months unfold, both sides will be watching for clues in the Beige Book’s pages. /Jason Kirby

FOR YOUR CONSIDERATION

HARDWOODS DISTRIBUTION INC. 
LANGLEY, B.C.

REVENUE (2020) $1.2 BILLION
PROFIT (2020) $37.6 MILLION
THREE-YEAR SHARE PRICE GAIN 231%
P/E RATIO (TRAILING) 13.9

Even more so than before the pandemic, we live in an HGTV world. Construction and reno shows “seem to be on every channel these days,” says Faiz Karmally, vice-president and chief financial officer of Hardwoods Distribution Inc.—which now prefers to go by its acronym because it has evolved beyond generic wood products.

Within an increasingly sophisticated North American building sector, the company has boosted its sales roughly sevenfold over the past decade. The climb in HDI’s share price has been even more astonishing—from about $3 in late 2011 to more than $40 recently.

Still, investor perceptions of smaller-than-large-cap stocks often take time to catch up with new prospects. Without saying directly that HDI’s shares remain cheap by many metrics, Karmally says, “I think our story has been underappreciated.”

Consider products first. A decade ago, most of HDI’s revenue came from hardwood plywood and lumber. Now, they account for about one-third, with the rest generated by more value-added segments such as stair parts, mouldings, doors and decorative elements—the stuff with “high-end, shiny surfaces,” as Karmally says.

Then there’s market diversification. The company has eight distribution centres across Canada and 75 in the United States. Roughly two-thirds of HDI’s sales are to small and mid-sized industrial manufacturers—think of a local cabinet factory that employs 50 people.

The remaining third goes to big-box hardware stores and so-called professional dealers, which sell to builders. But there’s little risk of a dominant competitor emerging. Much of the building business is still regional and local, Karmally says, and HDI is “generally bigger than our competitors and our customers.”

The discipline and strategy extend to deal-making. HDI does grow organically, but it has also made 13 acquisitions since 2010, including two big U.S. ones: Rugby Architectural Products in 2016, which added US$282 million in annual sales, and Novo Building Products this past August, which added US$640 million.

HDI CEO Robert Brown started at the company as CFO in 2004, earning the top job in 2016. Karmally, who joined in 2014, says small “tuck-in” acquisitions were sometimes completed “off the side of the CEO’s desk” in the old days. Now, there’s a senior vice-president of acquisitions and a long-term strategy.

Macro factors are favourable for HDI, too. Interest rates remain near historic lows, the U.S. housing market has been undersupplied for a decade, and millennials have entered their prime home buying and upgrading years. /John Daly
Positive results for your client and everyone’s planet

Let us help your clients see the benefit of investing in industry-leading RI funds like the Desjardins SocieTerra Cleantech Fund. Top decile over five years in its category among 270 funds¹, our Desjardins SocieTerra Cleantech Fund aims to deliver profits, while investing in companies that help treat 300 million litres of water in one year*.

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Agriculture accounts for well over 20% of global emissions

I’ve been working in sustainability my whole career. Ten years ago, we were just trying to get the attention of the C-suite. Now we’re key to our company’s success. In 2016, as we started to work on a social purpose strategy, it became very clear that the food industry, and in particular the food system, had some big challenges. Agriculture accounts for well over 20% of global greenhouse gas emissions. We saw a disconnect in society, as well. Why are 800 million people on the planet undernourished, yet two billion are overweight? And why do we waste one-third of our food? We realized our company could influence the Canadian food system for good.

Maple Leaf’s vision is to be the most sustainable protein company on Earth. When we started to roll out our “Raise the Good in Food” strategy, we held workshops across the company, from our CFO to the front line, and asked for ideas. We had already set the boldest goal for our industry—a 50% reduction in our environmental footprint by 2025. And employees said, “If we want to be the most sustain-

Staying neutral

Maple Leaf Foods has vowed to become the world’s most sustainable protein company. VP of sustainability Tim Faveri is the guy charged with making it happen

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