SHE BUILT A FASHION EMPIRE BY WORRYING ABOUT EVERYTHING (EXCEPT THE FASHION). MEET ARITZIA’S JENNIFER WONG, ONE OF CANADA’S 50 BEST EXECUTIVES.
UNLOCK YOUR POTENTIAL WITH A DEGROOTE MBA
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CANADA’S BEST EXECUTIVES

LEADING BY STYLE
Aritzia president Jennifer Wong knows that fashion is equal parts glamour and analysis, and she leads off our inaugural group of Best Executives.

/By Joanna Pachner

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/By Jennifer Lewington

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Pauline Alimchandani
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Clap for the CEO’s right hand

Back in 2016, I interviewed Harley Finkelstein, the chief operating officer at Shopify. It was less than a year after the retail software company’s successful stock market debut and a few months after Finkelstein had been promoted from his previous role as chief product officer. Regardless of title, Finkelstein often served as Shopify’s main spokesperson and most public face, taking the place of chief executive Tobi Lütke. “We’ve just decided to focus on our strengths,” Finkelstein told me, explaining the reason behind the unconventional division of roles. “A lot of companies get that wrong. They focus on mitigating the weaknesses of their leaders instead of amplifying their strengths.”

In the ensuing years, Lütke has stepped into the spotlight more often (and Finkelstein has earned another promotion—he became Shopify’s president on Sept. 29). But Finkelstein’s prominence underscores a simple fact about running a company. No chief executive—no matter how smart—operates a successful business on their own. A few non-CEOs have earned their own fame, like Apple’s Jony Ive or Facebook’s Sheryl Sandberg. But we often attribute a company’s success to its CEO and downplay the contributions of innumerable SVPs and EVPs, along with chief operating, innovation and financial officers.

Which is why we’re launching the Best Executive Awards. In this issue, we celebrate the accomplishments of 50 corporate leaders working in the C-suite or at the senior and executive vice-president levels. We began assembling this list in January by calling for nominations of excellent senior execs working in five functional areas: finance, human resources, operations, sales and marketing, and technology. As the magnitude of the pandemic became clear, we issued a second call, seeking stories of individuals who had met the challenge of the moment. We also broadened our criteria to include not-for-profits, and government and academic institutions. Editors within The Globe and Mail newsroom made their own suggestions. Then, our team evaluated the contenders based on their achievements and effectiveness as leaders. To ensure our final list reflected the many different skills needed to run a successful organization, we chose 10 honourees in each of our five functional areas.

All of these execs have profoundly improved their organizations, sometimes by labouring in unglamorous areas. It’s true of Aritzia president Jennifer Wong, a Best Executive honouree and our cover story. “Wong is Aritzia’s analyst-in-chief,” writes contributor Joanna Pachner. “Finance, HR, facilities, logistics, technology, operations—those are all her.” Like Lütke and Finkelstein, Wong and Aritzia CEO Brian Hill amplify each other’s strengths. It shows what firms achieve by letting their best executives shine. /James Cowan
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Remotely working
In our last issue, we reported on companies making a long-term switch to remote working. Then we invited executives from the Report on Business list of Canada’s Top Growing Companies to share their own insights into how they’ve managed the pandemic-induced shift.

Any leader who suggests managing remote teams is easy amid a pandemic doesn’t have a finger on the pulse of reality. Clients, staff, consultants and partner organizations are all experiencing what I call the “anxiety of walking about.” Often the very people who appear rock-tough are going through grief or an immense personal challenge. The solution to improved remote work is to be candid about the fact that stress and confusion can build quickly from misunderstandings in a remote context. It’s not really about addressing the challenges of remote work—it’s about authentic leadership. If you lead with transparency, the remote work stress will dissipate.

Productivity and morale are my two biggest priorities when it comes to managing a remote workforce. Luckily, they can be addressed with the same approach—trust. The knee-jerk reaction to having your entire workforce move to WFH might be to increase the number of meetings, almost turning them into daily check-ins. Not only will this kill productivity by breaking up the flow of work for your team, but it also kills morale by pretty much saying, “I don’t trust you.” Instead, focus on results and output.

If I have a team member who’s working from home, showing up to the regular meetings, and hitting their deadlines, I don’t need to know what that person is doing every second of the business day. And not everything needs to be a video call. If it can be handled on the phone, do that. Your team will appreciate it.

DON’T FORGET THE LITTLE THINGS. A SIMPLE ‘HOW ARE YOU DOING?’ OR BIRTHDAY CARD SENT VIA SNAIL MAIL WHEN YOU CAN’T SEE ONE ANOTHER IN PERSON GOES A LONG WAY!”

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1. Working from home is better for men

A Qualtrics poll found a gender gap in remote working during the pandemic. Men are more productive (77% vs. 46% women), more likely to receive a raise (26% vs. 23% women), and more likely to get a promotion (34% vs. 9% women).

2. There is power in a union

“Union members are now more likely than non-members to express job satisfaction. Perhaps this also spills over into other parts of their lives — expressed in their greater life satisfaction, happiness, and other facets of wellbeing whilst, at the same time, making them less prone to anxiety and worry.” — NBER study by David G. Blanchflower and Alex Bryson.

3. The generation gap for sports

Generation Z, born after 1997, is far less likely to watch a game than previous generations, according to Morning Consult.

4. Too soon to fly

Percentage of Canadians comfortable with flying within the country, according to Ipsos.

5. Immigrants get the job(s) done

42% more jobs were created by immigrant-founded companies than firms started by those born in the U.S., according to the National Bureau of Economic Research.

6. Flexibility is key

CEOs believe adaptability will be the crucial characteristic for future corporate leaders, according to a YPO poll.

7. Auditors trust conservative CEOs

A study published in the Journal of Accounting and Public Policy found executives who donate to the Republicans in the United States pay lower audit fees. The authors write: “We find that Republican CEOs are associated with lower inherent risk and control risk, which represent the two components of audit risk related to the firm, while their Democratic counterparts are seen to have higher risks.”
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Erica Pimental, a doctoral candidate in accountancy at Concordia University's John Molson School of Business, wanted to study how accountants and other professionals find meaning in their work. But, like many others, she found herself modifying her plan after the pandemic struck. By the time she started her project, working from home was standard for CPAs, and her focus had narrowed to how remote working was affecting professionals across the country.

At the end of March, Statistics Canada reported that 39% of Canadians worked from home, compared with 12% to 14% before the pandemic. And this transition will be permanent for many. Roughly 36% of chief executives say they will offer a full-time

Come as you are
Remote working could actually improve corporate culture—by forcing us to admit we’re all human
Need to know

post-pandemic option to work from home, according to a recent study by YPO, a networking group.

Pimental, a chartered accountant herself, interviewed 30 senior managers and partners. A common topic with her interview subjects was that workplace culture is growing less formal, with children and pets guest starring on video calls and leisurewear replacing business suits. This might actually benefit corporate culture in the short term, she posited, by creating new ways for colleagues to bond. Snippets of real life allow for new connections, similar to the Monday morning update on a child’s soccer game. And as professionals adopted a more casual dress code, it also removed many of the visual cues used to convey rank or importance in the workplace. “If we’re just looking at what people say, not looking at how they’re projecting themselves,” she says. “I’m really wondering how that’s going to materialize itself in the long term.”

She says the loss of formality surprised her, given that her experience suggests self-presentation was always a key to success within the industry. “There’s this sense that we’re all at home together, and we’re all in this pandemic together,” she says.

But there were still subtle ways that corporate hierarchy asserted itself. If a partner wore a hoodie on a video call, it was fine because the client knew the individual had seniority “So they’re going to listen to whatever you say, however you present yourself,” she says. That same comfortable clothing might not have
gone over as well for a junior team member meeting with a client. But recent experience offers some hope for a paradigm shift. “Do you do good work?” Pimental asks. “Then that’s what should be paid for. If you come to work in a clown suit, I only care about the quality of the work you produce. We can extend that idea and use the lack of physical presence of virtual work to allow people to come to work as who they are.”

This new level of relationship might actually make co-workers and supervisors more likely to see their colleagues as people with competing priorities, and encourage empathy over missing a deadline or a constantly shifting schedule. But don’t expect it to last forever, Pimental warns. “All this research on remote work has to be bookended by the fact that this is in a very unique context,” she says. “A year from now, remote work is going to be experienced very differently than it was experienced over the past six months.”

Pimental says companies contemplating continued remote work need to consider the importance of human interaction and find ways to foster it remotely if it will benefit everyone. One interview subject who lives alone spoke about the loss of all the micro interactions he had in a typical workday, from chatting at Starbucks to brainstorming with co-workers in the shared kitchen.

“I think about all those spontaneous conversations that start at the water cooler. You learn something really neat about what someone else is working on, or see a project you could collaborate on,” she says. “That is valuable, not just for human connection, but from an organizational perspective.”

/Kim Hart Macneill

Please Donate

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Please Donate

When contacting customers, make sure the typeface matches the tone of the message. A recent study conducted by researchers at Ohio State University found the effectiveness of fundraising appeals aimed at fighting hunger during the pandemic varied depending on the font used. When the message was heartfelt, a typeface that mirrored handwriting was 16% more appealing to recipients, according to a paper published in the International Journal of Contemporary Hospitality Management. Conversely, if the appeal focused on the effectiveness of the organization, a more business-like font proved 14% more likely to solicit a donation. Picking the right typeface is an “easy and inexpensive” way to boost the power of your message, the researchers conclude.

TOP 10 PEEVES ABOUT CONFERENCE CALLS
A survey of 1,569 found 98% had complaints about calling in

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Congratulations to Louis Gagnon, on winning a Report on Business Best Executive Award in the Operations category.
Bimbo Canada is pleased that Lynn Langrock, Vice President, Human Relations and Corporate Affairs, has been recognized as one of Canada’s Best Executives by Report on Business Magazine for her leadership throughout the COVID-19 pandemic.

Please join us in congratulating Lynn on this award. Our deep thanks to her for her tireless efforts on building our diverse and inclusive culture and for continuing to make the safety and well-being of our associates, customers, consumers, franchisees, distributors our top priority as we feed Canada during the pandemic.

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You’ve likely been there, facing down a nagging task and continually finding a reason to put it off. “You want to get this stuff done, and yet when the moment of truth—the time of action—comes, it’s thought that perhaps tomorrow would be a better day,” says Piers Steel, the Brookfield Management research chair at the University of Calgary’s Haskayne School of Business. The word “procrastination,” after all, comes from the Latin procrastinus, referring to something “belonging to tomorrow.”

While many people have first-hand experience with procrastination, there are differences in our delay tactics. Steel and three co-authors recently examined those differences in a paper published in the academic journal Personality and Individual Differences. Their research offers insights into tactics leaders can use to motivate employees and create a stronger work culture.

Let’s go back to that aforementioned nagging task. Some would put off starting the job, an approach the researchers call “onset delay.” Others will procrastinate after they’ve begun, as they try to stay on track and meet the goal. The study refers to this as a delay related to “sustained goal striving delay” (‘When working on a task, I find myself browsing and reading irrelevant sites’). The researchers found that onset delay seems to be the better indicator of people who are prone to procrastination generally, although they note delays in goal striving are more difficult to monitor, report and measure. Both types of procrastination narrow the available time for a task to be completed, which can lead to stress and suboptimal work performance.

While many people view procrastination as a character flaw, Steel sees it another way: There is simply a mismatch between who we are and our modern environment. “A lot of us are struggling with the overabundance of tempting alternatives. They’re everywhere,” he says. “The easier it is for people to do

BIG IDEA

I’ll write the headline later
Does it take more work for you to start a task or finish one? Understanding the different types of procrastination is the first step to getting the job done

Using two studies involving high school and university students in Norway, Steel and his co-authors separated these types of procrastination. Participants used a five-point scale to evaluate whether they agreed with various statements related to onset delay (“Even after I make a decision, I delay acting upon it,” for example) and sustained goal striving delay (“When working on a task, I find myself browsing and reading irrelevant sites”).
Need to know

“**I’LL PUT IN A PITHY QUOTE LATER**”

Consider, too, what could cause employees to procrastinate. Requiring people to react to messages immediately, for example, creates constant interruptions that greatly affect productivity. “Don’t have a culture where people are expected to respond to emails in minutes. That is a luxury,” Steel says. He recommends checking your inbox at specific times, such as first thing in the morning and before lunch, rather than as the messages roll in.

Hilda Gan is the president and chief people officer at People Bright Consulting Inc., an HR firm based in Markham, Ont., and previously co-founded iTrans Consulting, an engineering consulting company. Educating staff about productivity and what it means to the bottom line became a priority at her old firm, Gan says, after in-house analysis showed if all employees could have just 15 minutes more productivity in a day, the company’s annual profits would increase by a percentage point.

Gan says it’s important for managers to understand their employees’ reasons for stalling. “Sometimes it’s disengagement; sometimes it’s boredom; sometimes it’s unclear messages and not knowing what the manager wants and therefore just not being able to do the work,” she says. In addition to clearly communicating expectations, she advises managers to also take time to get to know staff better. “Find out what gives them that challenge in their work, and then give them those opportunities,” she says.

While procrastination can become a workplace problem when it affects performance, Gan notes the behaviour is often something to be aware of and simply manage, rather than entirely overcome. A procrastinator herself, Gan has accepted she works best with a bit of stress. “Everybody needs to recognize what they do to get the job done,” she says.

Steel also has a propensity for procrastination. He learned he needs concentrated time to succeed and has found various tricks to make that possible, such as using leisure time as a reward. Those tactics have limits, though, in a world populated with distractions. Sometimes we’re still going to watch the latest funny cat video, Steel says, and that’s okay. “We have to be a little bit more gentle with who we are,” he says. 

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Big Idea is produced with the support of our advisory panel

![Advisory Panel](image)

Yrjo Koskinen, Associate Dean, Research; Haskayne School of Business

Stephane Massinon, Director, Public Relations; Haskayne School of Business

Yolande Chan, Associate Dean, Research at Smith School of Business

Nancy Evans, Executive Director, Marketing and Communications, Smith School of Business.

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otherwise, the more often they're going to do that.” In an age of Big Data and machine learning algorithms, those temptations are only getting stronger. There's an algorithm out there that's being constantly refined to determine exactly what tasty treat (like an online video or viral social media post) you should be served next, Steel says.

No one-size-fits-all solution exists to counteract procrastination, considering the diverse and complex factors that create delays in the first place. But for managers and executives, understanding when and why employees struggle with those tempting alternatives can help. Consider that people stall in different ways—some people procrastinate before cleaning and some people do it by cleaning—and that various workplace projects may lend themselves to certain types of dawdling.

Delays are more likely to occur when working on a big project, for example. There’s a longer period of time to complete the task, meaning more opportunity for things to go wrong with the endeavour. Plus, when a project is so large that the finish line is out of sight, it can be more difficult to stay committed and focused. “Long-term goal completion is in itself an important, a wonderful, a vital and an unnatural act,” Steel says. “Because it’s unnatural, it needs a little bit of infrastructure around it. It’s the boss’s responsibility to provide that infrastructure, because most people can’t do it on their own.”

When it comes to accomplishing big goals in the workplace, Steel says the number one tool is requiring employees to complete weekly reports. By tracking and sharing developments, employees have a clearer and more manageable path toward the finish line, while leaders can identify and respond to problems as they occur.
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Thanks for muffin

My team is back in the office, but so many morale boosters—after-work drinks, birthday cakes—are no-nos. How can I thank my employees for their hard work?

Laura Warren, manager at Rare Affairs Event Management in B.C., acknowledges that this year is unusual. “We need to think outside the box and generate new ways of engaging people,” she says. Communal cakes and mingling in close quarters are indeed gone for now, but there are so many other ways for a good boss to say thanks. A super-easy old-fashioned idea: “Take a moment to write a thank-you card,” suggests Warren, but don’t be lazy and just sign the bottom. “List two or three specific things they did well,” she says. Even better, deliver it with a little something special, like a coffee card or potted plant. Birthdays are different, sure, but they aren’t cancelled: “You can still order lunch for your staff, with individual meals and cupcakes instead of a whole cake,” says Warren. And the easiest, least-expensive, no-effort-required, crowd-pleasing way to boost morale? “Offer an extended lunch hour, or let staff leave work an hour early,” she says. Make it a surprise—and tell them to enjoy it because they’ve earned it.

One of my vice-presidents is coming back from parental leave, which started pre-pandemic. How do I make the transition easier?

This question has both a short and a long answer, says Kate Bezanson, a Brock University sociology prof and parental leave expert. Let’s start with the easy stuff—that is, specific actions you can take today to help them transition back to work, remotely or otherwise. “Recognize that everything’s different now and there’s lots of catch-up to be done. Make ample time for these conversations,” she says. Skip any formal schedule in favour of flexibility. For employees in general, but parents in particular, she says, “Let go of the expectation of immediate availability and never interpret any lag as lack of commitment or engagement.” Realize the distinction between work and home lives that we fought to preserve is gone. Instead, build a culture where there’s no shame when worlds overlap—or dramatically collide. And when this inevitably happens, don’t miss the moment to fix what’s not working.

“Ask what support they need,” suggests Bezanson. Changes as simple as offering half-days to ease in, quiet time from noon to 2 p.m. or the chance to opt out of Zoom calls that showcase their messy house can be easily accommodated. Others not so much, which brings us to the long, harder answer: “Obviously child care is the magic bullet in all of this, and policy choices have a huge long-term impact on how employees and organizations function,” says Bezanson. If bosses really want to support parental leave and a successful return to the workforce, they need to put their influence to good use. “Employers need to come out and speak publicly about their support to build a pan-Canadian child-care policy,” she says. “We need this message amplified.”

My subordinates are all keen to work at our office again, but I’m nervous. Am I a bad leader if I don’t join them?

Ditch the guilt. You aren’t, according to futurist and trends expert Jim Carroll—though he offers this great big caveat: “Everyone’s risk perception and comfort level are different, and we have to respect that, whether you’re a leader or an entry-level employee.” So if you choose not to show up, you’d better offer the same work-from-home option to everyone. “These are unprecedented times,” says Carroll, but if you don’t want a bad rap for staying home, don’t judge anyone else for their choice.
HSBC Bank Canada has always prided ourselves by living by our core values: Dependable, Open to new ideas and cultures and Connected to our teams and the communities we serve.

To announce that one of our own, Larry Tomei, has been acknowledged by ROB as one of Canada’s top executives is amazing. To know that the qualities that earned this honour were as much about his humanity as his record-breaking results makes it truly special.

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And above all, for reminding us every day that life is what you make it, we are proud to call him a colleague and friend.

HSBC Bank Canada would like to congratulate Larry, as well as, all of the Winners of the Top Executive Award.
Grounded
Bruce Poon Tip isn’t used to staying in one place for long. Now, because of COVID-19, he’s stuck—and so is travel company, G Adventures, whose business has nearly disappeared.

Eight months ago, the world was Bruce Poon Tip’s playground. He was at home at 30,000 feet, and his next stop could have been just about any country on the map. Over the previous 30 years, he’d built his Toronto-based G Adventures into a tourism brand recognized around the globe. He wrote bestselling books (1), gave speeches at the United Nations, teamed up with National Geographic. In 2019, some 200,000 people took a G Adventures tour, and 50,000 more travelled under one of its subsidiary brands. And it all came to a shuddering stop, as Poon Tip remembers it, at four in the afternoon on March 14. That’s when the government of Canada issued an advisory recommending Canadians cancel all international travel due to the spread of COVID-19. Now, like the rest of the tourism industry, Poon Tip is in limbo. At the moment of this Zoom interview, he sits in a nondescript hotel room in Calgary, waiting for the all-clear on his just-completed COVID test, so he can go visit his 88-year-old mom.

It must feel strange, not being on a plane all the time. It’s the weirdest thing ever. Six weeks, maybe, would be the longest I’d been in one place, so the idea of going six months has caused all kinds of challenges.

What is the state of things right now in the travel industry?
The entire industry’s in hibernation until people decide they’re comfortable to travel again. So we’re all kind of scrambling to figure out a way we can keep people safe.

Are you running any tours?
Last weekend we had four departures—the first trips in six months. And we had 20 depart in...
September. That might seem like something, but it’s just a start. We basically have no Americans, no Australians on any trips, ’cause those countries are shut off. Those are two massive markets for us. Canadians are limited—it’s only Canadians who are willing to quarantine when they get home, so that limits the numbers to next to nothing. And then there’s Europeans. Our groups are filled with Europeans taking European trips.

And there’s always the possibility the rules will change at a moment’s notice. We had some trips to depart to Spain in September, and then Spain shut. Greece is open. Croatia’s open. Switzerland’s open for Mont Blanc. Italy’s open, which is a big destination for us. Morocco, Egypt—they’re open for Europeans. But other than that, it’s a day-to-day fluid situation. We’ve lived through SARS, Ebola, Zika. This one, when it started escalating, went from being just a virus to living in a Will Smith movie. (2)

How has it affected your bottom line? Oh, it’s devastating. Leading up to the pandemic, we grew 35% to 40% every month. We were absolutely crushing it. Right now it’s impossible to make money. So we’re losing money. I’m not shying away from that.

Have you plotted out how long you can last in the state you’re in? It’s all about cash burn. We were in a good position, luckily. Last year we made acquisition offers on three companies. I was actually angry when all three fell through. But if any one of them had gone through, we would have been in a very different cash position now.

How have you decided whether to terminate or lay off employees? When this all started, we had a five-phase plan. The first two phases were quite easy. We’re a 30-year-old company. We had assistants of assistants of assistants. It was actually a breath of fresh air to get an opportunity to restructure a bit. But then with every cut, it gets closer to the bone. The third phase was people answering phones. Phase four was when we started to look at job duplication. Phase five would be cutting to the bone of our key people. On Monday, March 16, we were enacting phase one. By Wednesday, I gave the order to go right to phase five.

Wow. It escalated that quickly. And then it got to a point where we were in survival mode to just preserve our institutional knowledge and make sure we have the top people who could bring this knowledge with them to the other side. Someone who’s exceptionally good at one thing became less important to us than someone who did many different things, or had been there longer and moved around in different departments.

Is what the company used to be still relevant to what you will be? It’s extremely relevant. We’ll still have all the partners, we’ll still have all the trade relationships, we’ll still have all the same customers. I’m pretty excited about things at the moment, ’cause we’re almost in startup mode. The idea that I get to rethink everything is super exciting.

What will change? We’ve already had a few companies declare they’re not going to make it to the other side. We’re actually going into an acquisition strategy to look at companies we can acquire. And we’re taking this downtime to rethink and double down on technology. Sometimes it’s very hard to change the wheels on a car when it’s moving, right? But now that we’re forced to stop, there’s so many opportunities for us to streamline things. History has shown when there’s been any disruptions in the economy, great opportunities exist for companies that stay aggressive.

One of the things G Adventures tried to do is give travellers a genuine experience. And that experience itself is changed now, right? In the short term, for the customers who want really intimate experiences with local communities, we have to find ways we can make them feel safe. A lot of those small communities don’t have the standards of sanitation and disinfecting required right now. I can think of an elephant orphanage we visit in Africa, and the women’s weaving co-op in Peru, and the San people in South Africa. Customers are going to be less likely to want to do things like that in the short term. As an operator, our job is completely changed because we’re suddenly educating all these small operators. They want to know what to do to get travellers back. What will it take?

Without tourism dollars, what’s happening to the communities G Adventures has helped lift up out of poverty? Some—a majority—are fine. They have to adjust, but they can survive; they have other forms of income. But many are in a very difficult situation. We’ve actually started a relief fund. I personally match donations. We are sending food parcels to some of these communities. We’re helping with medicine and medical care with a lot of them. (3)

You’ve said that prior to the pandemic, the travel industry was in a very dangerous place. What did you mean by that?
The idea that I get to rethink everything is super exciting

The destination was irrelevant in tourism. People were selling amenities. The main form of travel was about whether you're going to have 10 restaurants to choose from, Broadway shows, indoor ziplines, swim-up bars, the thread counts on sheets. The amenities and distractions took away the connection to destination. When people travel with this mindset that it's their right to travel, they suddenly demand these things they have at home. They want to feel like they never left home.

Do you try to change that mindset, or do you target customers who don't think that way?

There's been an evolution on that for us. For our first 15 or 20 years, we were a very unknown, cool company, and we were preaching to the converted. It was a very small market. And then it started crossing over into the mainstream. Now, G Adventures is recommended by every travel agent on the planet, and we're right up there beside the Disney Cruise. That's where we've always wanted to be, to get more people off cruise ships.

What are the chances that the pandemic will actually have a positive effect on that?

I think it's going to have a huge effect. I don't think the cruise industry's going to stop. But it's so massive that it just takes a small percentage of people changing how they travel to change the entire landscape.

You've been doing this for 30 years now. How have you changed?

The biggest change for me is in my leadership style. The easiest form of leadership is to lead by example. If everyone who works for you is in your office, and they see you work hard, they work hard. Evolving into a leader by coaching and developing people is very difficult. The next stage is what I call inspired leadership, where you have to inspire people because you don't have contact with them. Fifty percent of my employees, I never meet in their entire careers. Yet they love the company. They love me. They want to work hard every day. That constant self-evaluation as an entrepreneur is very hard. ‘Cause entrepreneurs are notoriously self-centred egomaniacs.

Some of my proudest moments have been in the past year—getting Most Admired CEOs in Canada. Getting Entrepreneur of the Year for the third time. And then Glassdoor put me at No. 6 for the top-rated CEOs in North America, ahead of Tim Cook, I might add. (4) Those kind of things really motivate me to create that change.

Your comment about entrepreneurs being self-centred—are you speaking from personal awareness?

One hundred percent. To bring your ideas out of your head into the world takes an unnatural level of confidence. Not just your first idea; it’s your next 10 ideas. Being an entrepreneur is very emotionally draining, because your company becomes part of you, and it reflects on you. I think entrepreneurs are the artists in the business community. We create every day.

Looking ahead to next year, where do you think things will open first?

The countries that are going to open first are the ones that have handled COVID the best—countries like Vietnam, Korea, Thailand, Croatia, Greece. Italy was one of the worst, but the way they handled it was incredible. A majority of the countries people travel to in the developing world want passengers as soon as possible. I think it’s going to be the developed countries that are going to have the issues with opening.

The next time I step foot in a place I’ve never been before, what’s one thing I must do?

Break bread with a local person. You can always find someone to take for lunch. You don’t have to speak the same language. Buy packs of those postcards with the most cliché images of Canada—the kind you find in airports. Take those corny pictures with you on holidays, along with images of your family. And when you’re having lunch, show them where you’re from. Show your family and your kids. That’s all you need. No one should leave any country without having a meal with a local person. That’s my advice, always.

This interview has been edited and condensed.

4. Poon Tip’s most recent EY Entrepreneur of the Year award came in 2016. He was named one of Canada’s Most Admired CEOs in 2018. On the Glassdoor list of top CEOs for 2019, he officially placed 10th (one of five execs with a 96% approval rating) in Canada. Apple CEO Tim Cook was indeed on that list, a few spots lower.

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.
Leading by

Aritzia president Jennifer Wong built a fashion empire by worrying about everything—except the fashion. Along the way, she earned a spot on our list of Canada’s 50 best executives.

by Joanna Pachner
photographs by Evaan Kheraj

Vegan leather skirt. Cropped sweater, softer than a Persian cat’s fur, for those long days stuck at home. And a puffy goose-down parka—oversized, like the yellow one Justin Bieber’s wife, Hailey, sported around Toronto last year. These are your fall 2020 must-haves, and Aritzia’s got them all. (The company even has a men’s collection for the first time in 36 years, after the celebrity-driven puff coat craze spilled over the gender line.) As retail director Georgina McMicken leads the way around the flagship store on Toronto’s posh Bloor Street West, she also points out the expanded selection of sweats and denim. “I mean, COVID, right? Leisurewear is selling a lot more.”

The arrival of the fall lines is something of a relief, given the spring and summer seasons were largely cancelled by the pandemic. When this store reopened in May, a two-hour lineup of shopping-starved women...
snaked around the block, held at bay by a crew of masked staff armed with disinfectant bottles. On this Tuesday in September, the store is busy but not crowded—something it may never be again if COVID-19 permanently changes how we shop. But Aritzia, the fourth-largest Canadian-owned women’s apparel retailer, has a better chance than most chains of coming out strong, if not stronger. While the pandemic halted a run of 22 consecutive quarters of comparable sales growth, the Vancouver-based retailer registered a smaller revenue drop than many rivals, thanks to its nimble pivot to e-commerce.

A key reason Aritzia is in this enviable position is its president and chief operating officer, Jennifer Wong. Having spent her entire career at the retailer, she led many of the inconspicuous but essential initiatives that proved so crucial at the start of the crisis, from establishing a robust technological infrastructure that enabled the company’s e-commerce platform to respond to the sudden demand spike, to developing a centralized distribution system that helped the retailer manage its supply chain while others struggled. “You think of fashion as buyers, creative designers—all very glamorous on the outside. But we’re very analytical,” she says. And Wong is Aritzia’s analyst-in-chief. Finance, HR, facilities, logistics, technology, operations—those are all her.

Now, Aritzia aims to capitalize on other retailers’ woes by snapping up choice locations for pennies on the dollar, even as it expands online. With almost 100 boutiques across Canada and the U.S., it plans to open five or six stores this year. The end of bricks and mortar? Not if you know how to do bricks and mortar right.

The retailer’s rapid growth since going public in 2016 stands in sharp contrast to industry trend lines. Even before the pandemic hit, Canadian fashion retail was littered with flame-outs, including Reitmans, Le Château and Danier. And nine Canadian apparel retailers have filed for bankruptcy protection so far this year, along with the Canadian operations of seven foreign-owned chains, according to industry research firm Trendex. It forecasts the country’s clothing sales will plunge 30% from 2019; the biggest previous one-year drop, in 2009, was 2.3%.

So far, says Mark Petrie, an analyst with CIBC World Markets, Aritzia has shown admirable discipline in making the most of its strengths: a multibrand approach, vertical integration that makes it less vulnerable to supply-chain tangles, and “affordable luxury” positioning in a world of fast fashion. “One of the hardest things to pull off in the apparel industry is consistency,” says Petrie, “and Aritzia approaches things in a very methodical way.”

As a second wave of COVID-19 threatens to roil retail again, however, even the most painstaking preparations may not be enough.

One of the amusements of Zoom-enabled remote working has been the chance to peek inside the private lives of colleagues: a bold wallpaper choice here, a child barging in there. But Jennifer Wong has given little away because she’s been in the office almost every day since the lockdown started, co-ordinating Aritzia’s pandemic response. Dressed in a dark blouse with white polka dots, her dark blond hair perfectly in place, Wong could be a model for the company’s business-casual Babaton label. The pale wood desk in her office is so clean it seems to have been staged for a photo shoot, but she insists it always looks this way. A wall of windows overlooks the Port of Vancouver. That’s about all the details the videoconference screen reveals.

Her polished demeanour was apparently in evidence even when she was a teenager. Aritzia CEO Brian Hill first noticed the young sales associate during a visit to the Robson Street store three years after the company’s founding in 1984. “She had an ability to cut out the noise and eloquently share an opinion,” he says. Wong was studying economics at the University of British Columbia and planning to get “a real job” in finance. While commerce was in her blood—her father was a banker, and she used to play “business” on a toy IBM typewriter as a child—she often sketched textile patterns during class and drove her mother crazy with wilful clothing choices.

Hill, a third-generation retailer whose family’s Hill’s of Kerrisdale department store has been a Vancouver fixture for almost a century, put Wong in charge of footwear for Aritzia’s four stores. Her first big success was managing the Dr. Martens craze, working directly with the British factories to keep the iconic boots in stock. From there, she moved through human resources, legal, finance, marketing and technology, and was named COO in 2007. Five years ago, she also became president.

Wong believes Aritzia’s first big turning point was the decision in the 1990s to create multiple in-house brands aimed at different demographics, creating “an assortment of fashion apparel to appeal to mum, grandma and daughter,” as she once described it. Over time, the collection grew to more than a dozen brands, some featured in standalone boutiques. “Aritzia is the name on the door,” Wong explains, “but there is no Aritzia on the labels.” Today the three main labels are Babaton, youthful TNA, and breezy Wilfred, with various sub-brands and offshoots such as handbag lines and denim. Outside brands like Levi’s make up less than 10% of its sales.

### Aritzia’s revenue is on an upward trend

(Click to expand)

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<th>Year</th>
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The opportunity to build a lifelong style journey with clients makes each new customer more valuable to Aritzia than to competitors that have a more narrow demographic focus. The company gives each brand a unique aesthetic steered by a dedicated creative team. “Companies sell through private labels for two reasons: Margins are higher, and the labels give them a point of differentiation, so consumers have to come back to that retailer,” says Randolph Harris, publisher of industry newsletter Canadian Apparel Insights.

The house-of-brands approach also enables the company to shift focus and inventory with fashion's ebbs and flows. “As consumer tastes shift and lifestyles change, a multibrand strategy mitigates the risk,” says Hill. This flexibility is further assisted by the fact that Aritzia buys its own materials, designs its own lines and even shoots its own ads, giving it greater control over pricing and quality, and enabling faster adaptation to trends. While the retailer adds trendy items each season, it stocks small quantities to gauge customer demand in case a fad proves to be short-lived. Meanwhile, it makes “deep buys” of historically success-ful products that get refreshed year by year, says Stephen MacLeod, an analyst at BMO Capital Markets. He estimates about half its stock is proven sellers, accounting for about 80% of sales and keeping revenues stable year to year. “That helps them be nimble in periods of market disruption, particularly through COVID,” says MacLeod. “They’re not going to be sitting on obsolete inventory if they miss a season.”

Calibrating trends is not Wong’s domain, she admits. “I give feedback as a consumer. I’m usually the boring one who has to say, ‘I’d never wear that.’” Hill and Wong have established a clean division of duties. She describes her job as “whatever Brian wants to do, wherever he wants to go with this business—I make it happen,” quickly adding, “with the team.” MacLeod is more effusive. “Brian is the creative genius behind the brands and how they go to market, and Jennifer is a phenomenal operator. She’s done a great job of putting the strategic dream into place.”

One of the initiatives Wong is most proud of is implementing a SAP enterprise management system in 2007. The board was against it, pointing out that Lululemon across the street had done a similar technological transformation at half the cost. But management persevered because Wong’s analysis showed “it was the right long-term decision, strategically,” she says. She grows animated while relating the episode. “I don’t know if that [opposition] drives me, but we said, ‘We are going to do it, and we are going to do it successfully. We. Know. This. Is. Right,’” she says, punctuating each word.

A similar willingness to stick to convictions propelled Aritzia’s move into the U.S. “Every Canadian business that went state-side retreated with their tail between their legs—what makes you guys any different?” she recalls advisers asking the team. They said the company couldn’t do it. “In fact, we did,” says Wong defiantly, launching the first stores right in the middle of the financial crisis. Aritzia’s sales at its roughly 30 U.S. locations have consistently exceeded expectations, and the market is now its main growth engine.

Wong’s stamina in the face of opposition and the way she fiercely embraces a challenge make her a great sparring partner for Hill. But it’s her analytical and organizational talent that make her invaluable. “Our marketing department cringes when I say this, but fundamentally, Aritzia sells clothes,” he says. “We’re in the fashion business. I run the fashion; she runs the business.”
During the fateful ides of March, that business faced a catastrophe. At 5 a.m. on March 15, Wong was in Whistler, B.C., on spring break with her family when she got a call from Hill. Wong dropped off her two school-aged boys at ski school and drove to the office to meet with Hill and Aritzia’s COVID-19 task force. They spent all Saturday huddled in discussions and on calls with the board. By evening, the decision was made: “We had to close all the stores in an abundance of caution,” Wong recalls. The following day, Aritzia boutiques went dark. As Pippa Morgan, executive vice-president of the retail division, puts it: “It took 36 years to open 100 stores and 36 hours to close them.”

In the preceding weeks, Wong and the pandemic task force had spent long days running through scenarios based on infection trajectories, various degrees and durations of closures, and triangulated them with anecdotal reports from staff in different cities. “We analyzed everything left to right, top to bottom,” Wong says. “Day after day, we were figuring out what our next move was going to be.”

Once the decision was made, they scrambled to put together a communications plan. Wong oversaw the engineering of new processes at the distribution centre to allow it to continue supplying online orders, with health personnel on-site and employees working in pods so if someone became ill, only that group was affected. Wong had set up a war room, its walls covered in charts and reports, and she met there daily with her top lieutenants, sometimes spending 14 hours in their own social bubble inside the otherwise empty head office. “I have never worked as hard,” she says. “But as stressful as it was, we had each other’s backs, and it was amazing to see how many people stepped up.”

Many of the strategic decisions Aritzia had made in earlier years bore fruit during the crisis. For one, having control over its supply chain gave the retailer the ability to essentially stop the presses on some inventory orders for spring and summer. With stores closed, Wong’s bigger worry was demand, so the company veered hard toward e-commerce. “That’s my game, and this was the ultimate stress test,” says Wong.

Aritzia’s website, launched in 2012, was more than two years in the making. Over time, the company kept investing in the backbone technology and upgrading the online experience, improving the layout, photography, fit information, packaging and many other facets that kept the online experience consistent with the store experience, says CIBC’s Petrie. When the pandemic hit, the company couriered clothes to models to photograph at home and moved stock from stores to the distribution centre. It didn’t lay off any staff, instead shifting many to help with e-commerce and call centre operations. The online infrastructure held up despite days that were as busy as Black Friday and Cyber Monday, says Wong. During the first months of the pandemic, Aritzia’s e-commerce revenue surged by more than 150% compared to fiscal 2020. “It’s a testament to their discipline in investing in their business,” says Petrie. “A strong e-commerce platform has been the single biggest differentiator between winners and losers over the past six months.”

The COVID-19 crisis has borne out the wisdom of Aritzia’s omnichannel strategy. It’s a big buzzword in retail, says Harris, “but you can count who does it well on three or four fingers.” Since reopening most stores in May, the retailer has continued to keep its digital and bricks-and-mortar businesses in close sync. Numerous studies show that having stores in a market drives significant e-commerce activity. The push also goes the other way: When Aritzia opened boutiques in Minneapolis and Denver, e-commerce sales in those markets doubled, says Hill.

To strengthen the links between the online and offline, the company has boosted its customer analytics and equipped sales staff (“style advisers”) with hand-held devices that allow them to record or review a client’s information and purchase history, which is synced with online data. Aritzia’s digital concierge platform helps staff serve as personal stylists, giving them access to records of customers’ preferences and enabling marketing personalization. A new app will also allow advisers to stay in regular touch with customers, even sending packages of curated selections to those who prefer not to come in.

Hundreds of retail employees re-ceived remote training on the concierge platform, its live-chat features and email marketing. At the retailer’s behest, some also went into social media overload, which has been growing increasingly important to the retailer as it makes inroads statewide. “Our whole marketing objective is to get famous in the U.S.,” says Hill. “We’re still an unknown entity. Social media is one of many vehicles, but in the fashion business, it’s an important one.” When Meghan Markle, Duchess of Sussex (whose stylist has a connection to Aritzia), was photographed in a Wilfred Cocoon coat, Aritzia team made sure the world knew it, and the line sold out. Sophie Grégoire Trudeau, Hailey Bieber and the supermodel Hadid sisters are other famous figures who gave Aritzia a social media boost. The popularity of the Super Puff, an all-time bestseller, has been almost entirely due to social. To boost sales, Aritzia invested in an Instagram campaign with Kendall Jenner, who reportedly gets north of US$500.000 per post. Other celebrity sightings led to stock sellouts, which further fuelled the buzz. The latest Super Puffs, now also available for men, are the stars of fall window displays in Aritzia’s flagship stores, and the company recently opened Super Puff pop-ups in New York and L.A.

Stores continue to be the company’s primary marketing vehicle. In recent years, it expanded several flagships, adding coffee shops where style advisers can grab drinks for clients and larger fitting rooms with...
team of architects and designers to curate everything from fixtures to artwork to music. The efforts have paid dividends. Aritzia’s sales per square foot are well above its peers, analysts report, and recently opened stores have returned the investments within two years.

It remains to be seen whether COVID-19 will permanently change shopping dynamics. “Customers will need more reason to visit stores,” says Petrie. “Now it’s not about staying longer in the store—companies need to be consistently introducing excitement into their assortment.” Harris, however, believes the slump in store traffic will be brief. “A year from now, Canadian apparel retailing will look exactly the same as it did a year ago, and the COVID period will be viewed as a bad dream.” While consumers might make fewer trips to malls, clothing is less vulnerable to the e-commerce shift than sectors like groceries because it’s not a commodity. He points out that Winners is the No. 1 clothing retailer in Canada because its tactile browsing experience can’t easily be duplicated online.

Hill has given every indication that Aritzia’s boutique expansion will continue, especially stateside. The company has identified roughly 100 locations that could support stores, and given the troubles of its retail competitors, there are many deals to be had. Aritzia secured its New York Super Puff pop-up location, for example, at less than 30 cents on the dollar compared to a few years ago.

Despite its strong navigation of the pandemic to date, Aritzia has been hit hard. In the second quarter, net revenue was down more than 25% from the previous year, and in-store sales in July were roughly 60% of pre-COVID levels. A long-term shift toward more casual clothing may permanently impair its Babaton and Wilfred labels. And Petrie warns an overreliance on influencers could put Aritzia’s image at risk.

But it has been a model of strong execution. Around the time of the IPO, Wong recalls a TV commentator opining that there was nothing special about its business model; it was just a good executer. “I remember Brian and I looked at each other, and we were like, ‘That’s a bad thing!’” The top leaders spend more time in stores than in their offices, and she personally visits stores regularly, partly to stay on top of operations (“When I say something in front of a group at a podium, I need to know what the frick I’m talking about”) and partly to scope out staff standouts who would benefit from grooming and promotion, as she did herself.

Looking back on the months of closures, Wong sounds relieved. “We were planning for a lot worse.” But the recent resurgence of the virus makes it clear the pandemic isn’t over, which could mean more emergencies ahead. After 33 years, is she not tempted to try something else? She pauses to consider. “I haven’t had to go anywhere for career challenges or opportunities,” she says. With every major initiative she took on, she had no direct previous experience, yet she was entrusted with leading it. “I like to drive things to be solved or fixed or built,” Wong says. “I always have to be moving the peanut forward, so to speak. If I don’t feel forward motion, I’m less happy.”

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| A BRIGHTER WAY TO INVEST IN GOLD™ |
Sam Bendavid
Senior Vice-President of Advanced Coatings & Procurement, TC Transcontinental Inc.
For securing a billion-dollar annual revenue boost

A dozen years ago, Sam Bendavid joined Transcontinental, the packaging and printing powerhouse, as a financial analyst. His strategy for climbing the ladder was twofold: First, pretend he was already top dog. “I had the mindset that if this business was all mine, how would I think and act and behave?” Next, he combined that boss-level confidence with an entry-level work ethic. “I always try to overperform and overdeliver,” says Bendavid, who is charged with divesting underperforming assets and acquiring better ones. His most recent purchase of Coveris, a packaging company, added more than $1 billion to Transcontinental’s annual revenue.

Eva Salem
Vice-President of Marketing, Canadian Tire Corp.
For modernizing mid-pandemic

Eva Salem has put her branding skills to work at Canadian Tire after a glam career in cosmetics marketing. When it comes to her admittedly less swanky new company, people think of paint and screwdrivers, but “we have top brands that we never get credit for,” she says. Educating consumers is usually a slow process, but COVID-19 boosted website traffic 40-fold. Rather than a looming technical disaster, Salem saw a makeover opportunity. Almost overnight, Canadian Tire pivoted to e-commerce. Stores became warehouses, with curbside pickup and speedy delivery as their new norm.

Seema Lakhani
Chief Product Officer, Wattpad, and GM, Wattpad Labs
For transforming a free online platform into a money-maker

Seema Lakhani came up with not one but three solutions to generate revenue for Wattpad, the publishing platform: Paid Stories, where “wattpadders” can support writers they enjoy; a premium customizable ad-free experience; and Tap, an interactive storytelling app. “It’s basically Choose Your Own Adventure,” Lakhani says of Tap, though the same could be said of Wattpad’s multipronged revenue model, which “serves the different needs of unique users.”

Ozzie Goldschmied
Chief Technology Officer, Ceridian HCM Holdings Inc.
For managing a team of 1,000 to deliver big results

The former CTO of software company Ceridian (he left earlier this fall) thinks often of Microsoft founder Bill Gates. “He says people overestimate what they can do in one year but underestimate what they can do in 10,” explains Ozzie Goldschmied, who dwells less on the former to focus on the latter—then works backward. “Number one is make large, ambitious goals. Number two is ignore the noise.”

Duncan Fulton
Chief Corporate Officer, Restaurant Brands International
For improving investor and media perceptions

Timmy’s new CCO is no stranger to Canadiana: He dropped out of university to work for then Ontario premier Dalton McGuinty, moved to the Prime Minister’s Office next, and then went back to school to head up Canadian Tire and Sport Chek. “When I had a chance to work at Canada’s other iconic brand, I couldn’t resist,” he says. The best part of his sweet gig? “Operating a global company in more than 100 companies from right here in Toronto,” he says. Although, for someone who loves Canada as much as he does, the travel’s pretty great, too. “I’ve had the unique opportunity to see the whole country up close.”

Ghazala Parvez
Chief Financial Officer, Nulogy
For revamping an outdated pricing model

Nulogy developed software to streamline supply chains for packaged food companies of all sizes—and charged the same price to all of them. “A million-dollar business and a $50-million business paid the same amount. Meanwhile, the value you were getting was completely different,” says Ghazala Parvez. She spearheaded a “year of difficult conversations,” in which clients were told the company would now charge by volume. By miracle—or maybe by Parvez—everyone stayed.

Erin Crowe
Chief Financial Officer, Martello Technologies Group Inc.
For repeatedly doing what cannot be done

Erin Crowe—formerly CFO of the Ottawa Senators—thrives on a challenge. Here’s just one: an $18-million acquisition mid-pandemic, causing tons of turmoil for the Ottawa-based communications service firm. “It would be really easy to just give up, but you just can’t. You need to push through,” she says, with the unmistakable attitude of a hockey coach.

Christopher Phillips
SVP, Corporate Systems Technology, RBC
For bringing cutting-edge tech to a big bank

Technical whiz Christopher Phillips oversees RBC’s myriad behind-the-scenes digital tools. Among them, there’s an AI-based fraud detector to spot financial crime, the internal social media platform RBC Connect and Phillips’s newest project: “a back-to-work app with a health screener you can use on your mobile phone.”

Joel Abramson
Chief Strategy Officer, Fully Managed
For solving IT problems of the future in advance

If you happen to work for the L.A. Lakers, and you’re also having a computer issue, it’s the Ottawa-based Fully Managed team that will solve your problem from afar. The same is true for 5,000 other clients and their employees, and it is Joel Abramson’s responsibility to manage their experience while adding new products to Fully Managed’s roster, which includes IT management and 24-7 support. “I try to spot emerging trends well in advance and grow our strategy around them,” he says.
Jimmy Mui
Chief Financial Officer and Chief Operating Officer, Canadian Medical Association
For making strategic decisions (at least, in retrospect)

“It’s so fortuitous, the way things happen. I graduated from university fully convinced I’d have a career in accounting. That changed fast. I joined a technology company as an IT consultant, which was totally outside my realm, and then switched again to the Ottawa Police Service, which is completely different again. All these pieces—experience in private and public, technology and finance—came together nicely. I consider myself very lucky.”

Lynn Langrock
Vice-President, Human Relations & Corporate Affairs, Bimbo Canada (formerly Canada Bread)
For squashing the spread of coronavirus

As head of Bimbo Canada’s crisis management team, Lynn Langrock is on a mission: “Our job is to feed Canadians, but we can’t do that if we can’t protect ourselves, so our top priority is safety,” she says. Langrock made a crisis plan in January, sent people home before the government did and doubled down on safety for essential workers through enhanced sanitation, internal contract tracing, physical distancing and temperature screening. “Everything everyone’s doing now, we were doing well in advance,” she says. Over nine months, Bimbo had exactly zero outbreaks.

Kim Veenstra
Chief Operating Officer, Bonfire Interactive Inc.
For transitioning from a startup to a publicly traded company

Within six months of arriving at Bonfire in 2017, Kim Veenstra began guiding the Kitchener, Ont., developer of strategic sourcing software through a $140-million sale to GTY Technology Holdings—and from private to public. The team grew from 20 to 100, almost half of them women. “We don’t focus on gender or quotas or anything else,” she says. “We’re after different perspectives and opinions.” Revenue, meanwhile, is up more than 300%.

Ken Johnston
Senior Vice-President and Chief Human Resources Officer, Purolator Inc.
For reinventing a decades-old model

For half a century, Purolator mainly delivered packages to businesses—and then...
the world changed. “The growth of home delivery now vastly outpaces deliveries at work, so we had to change as fast as the market did,” says Ken Johnston. And when overnight delivery is already the industry standard, customer service becomes king. Johnston’s job is to find those rare workers—technical, flexible, friendly, patient—and keep them happy and motivated.

Erfan Kazemi
Chief Financial Officer, Sandstorm Gold Royalties
For strategic financial leadership in a bull market

Erfan Kazemi never thought he’d land in the gold industry. “I thought I’d probably work in film,” he laughs, “but then I fell in love with the business model.” And how could he not? Gold is a hot commodity right now, and Kazemi’s bold moves have raised $300 million in equity while doubling the annual cash flow. While the going is good, he’s trying hard to savour the experience. “I try to enjoy every moment, especially the simple stuff.”

Roxanne Rose
Vice-President of Global Human Resources, Linamar Corp.
For her lightning-fast reaction time

“One of the very best things we do is react,” says Roxanne Rose. Linamar usually focuses on making components for the automotive and aerospace industries, but when the company’s Asian operations spotted the coronavirus months before most, it pivoted to make ventilators. “We put in screening, testing and mask protocols, and got right to work.” Next up: a COVID-19 contact-tracking bracelet that uses Bluetooth tech.

Roy Ratnavel
Head of Distribution and Executive Vice-President, CI Financial Corp.
For living a dream-come-true

Roy Ratnavel, a Sri Lankan immigrant with no financial training and $50 to his name, landed an entry-level job in CI’s mailroom. One fateful day, he complimented a well-dressed man’s tie. “A few weeks later, he delivered a shopping bag of designer ties to my cubicle. I was the best-dressed mailroom kid on Bay Street.” Under his mentor’s guidance, Ratnavel finished high school and then university, and began climbing the CI ladder. Now he’s the VP who gifts his old ties to new hires.

Louis Gagnon
President, Canadian Operations, Intact Financial Corp.
For rebranding an insurance company with values

Louis Gagnon joined what would become Intact just in time for ING to sell it in 2009. His timing could not have been worse. “It was over Christmas and New Year’s during the worst year of the past 50,” he says of making the risky move in the midst of a global financial crisis. But a careful values-based rebrand—integrity, respect and generosity were among the virtues—hit all the right notes just when people needed them most. “Ten years later, we’re the top brand of personal insurance in the country.”

Jane Fedoretz
Chief Talent & Transformation Officer, TransAlta Corp.
For changing course and embracing change

You don’t go from social worker to lawyer to human resources leader if you fear change. “My whole career has been propelled by being self-aware enough to know when I need to change,” says Jane Fedoretz. You can fixate on mistakes, she explains, or you can use these moments to build and expand. The same is true for the 109-year-old coal company TransAlta, which is currently modernizing and pivoting to renewable energy.

Megan Paterson
Chief Human Resources Officer, Kinaxis Inc.
For championing neurodiversity

Thanks largely to Megan Paterson, Ottawa-based software company Kinaxis has committed itself to diversity and inclusivity, including people on the autism spectrum. “These people do so well in school, but they can’t get jobs because they don’t interview in a neurotypical way,” she says. Kinaxis’s Autism at Work program identifies unique talents and makes necessary accommodations for employees on the spectrum—who currently represent 1.9% of Kinaxis’s staff.

Beth Tyndall
Chief People Officer, Ontario Teachers’ Pension Plan
For COVID-proofing the organization’s culture

Because of Beth Tyndall, the OTPP doesn’t have a regular human resources department; it has a people and culture division. “There was already something very special about this business,” she notes about her arrival in 2017, “so my challenge became strengthening an already awesome culture.” First up, she implemented a monthly survey that measured engagement, which became a de facto communication channel for 1,300 workers. While other companies scrambled to organize and stay in touch virtually when COVID-19 hit in March, the OTPP was set up and ready.

Leena Thampan
Chief Product Officer, Wagepoint
For leading payroll tech with exactly zero tech background

Of all people, it was Leena Thampan’s fiancé who lured her away from a secure advertising job to risky tech startup Wagepoint, an online payroll service provider. “He must have seen something that I didn’t,” she says, and he was right: After five years of heading Wagepoint’s marketing and customer support team, Thampan’s promotion to CPO made sense—even though she lacks a tech background. “I had so
Kelly Blackett
Executive Vice-President, Human Resources & Corporate Communications, CWB Financial Group
For believing everyone has a talent waiting to be found

“My job involves making sure we’ve got the right people in the right place at the right time. I truly believe everyone has a superpower they can bring to the workplace, and it’s about finding what it is and matching it to an opportunity. Creating the right conditions to make this match is my absolute favourite part of my day.”

Jody Sperling
Senior Vice-President, Human Resources, Equitable Bank
For 14 years of human empathy

“Everyone needs HR—that’s my thought. We look at every individual as an individual and deal with people with compassion. I take the time to build direct relationships with staff, especially those struggling. I get personal and personally involved. I’m told I have empathy disorder, but really, I just care. That’s the secret to HR.”

Andy Prochazka
Co-founder and Chief Marketing Officer, Article
For cutting out the furniture middleman

A decade ago, product manager and keen traveller Andy Prochazka was in the market for a leather sofa. “I remember being shocked by the discrepancy between the [overseas] factory and the showroom.” With help from his twin brother and two friends, he vowed to close the price gap. Article was born. “We’re entirely online—no showrooms, and we do our own delivery—so we can track every expense and inefficiency with data-informed decision making.”

Carmele Peter
President, Exchange Income Corp.
For making 10 acquisitions that tripled the market cap

“Our philosophy is different than that of a lot of private equity firms; we buy, hold, nurture and grow. We don’t go in looking to change things or preaching synergy—we just let people be great at what they do, only do more of it. It’s a pretty simplistic business model, actually, but it’s very, very successful.”

Debbie Gamble
Chief Officer of Innovation Labs and New Ventures, Interac Corp.
For being a fintech visionary

Every time you pay for a latte with your iPhone, you might want to thank Debbie Gamble. For decades, she’s been a leader in secure transaction technologies—from debit cards to bitcoin to Apple Pay. She’s twice worked for Interac, most recently as the head of innovation, where it’s her job to “look at socio-economic market trends and build technology to help.”
Canada's 5 Best Executives

Michelle Kisil  
Vice-President, Canada Key Accounts, Baker Hughes  
For building the most unlikely of bridges

After 20 years in oil and gas, including the past decade at Baker Hughes, Michelle Kisil has earned a reputation as a bridge-builder—between groups and businesses, the like-minded and the adversarial. Her secret to finding common ground? “Be the common ground. ‘I try to make genuine, personal connections with colleagues, customers and communities. Every interaction is an opportunity to build a connection,’” she says.

Elliot Kazarnovsky  
Chief Financial Officer, Marlin Spring  
For building a real estate empire for real people

Five years after its founding in 2014, real estate development company Marlin Spring has 30 projects in the works. Naturally, collaboration is key—but never at the expense of individuality. “I always give people latitude to succeed in their own style and their own way,” Elliot Kazarnovsky says. “I set goals at the top, and as long as they meet them, I don’t care how it’s done.”

Alexandra Voyevodina  
Chief Financial Officer, Endy  
For revolutionizing your comfy night’s sleep

If you’ve bought a new mattress in the past five years, it’s likely you skipped the showroom in favour of a so-called “bed in a box,” a new mattress model that exploded seemingly overnight. Leading the Canadian market is Endy, which, under Alexandra Voyevodina’s watch, grew from zero to $70 million in revenue in two short years. “Any startup’s success comes from a great team and good luck,” she says. Endy operates a lean team of 50 that caters directly to consumers who are increasingly confident shopping online—even for mattresses.

Betsey Chung  
Senior Vice-President & Chief Marketing Officer, Canadian Banking, TD Bank Group  
For boosting digital IQ

Thanks to Betsey Chung, 500 TD marketers completed what you might call digital boot camp: “We covered everything from targeting customers to the economics of digital marketing to deepening customer relations,” she says of the program. It was so successful that it was immediately expanded to other teams—including front-line workers. Chung’s timing was perfect, as COVID-19 brought droves of customers who were desperately in need of advice. For those clients, the bank launched Ready Advice, which equips tellers and call centres with “the ability to read customer cues.”

Leen Li  
Chief Financial Officer, Wealthsimple  
For having a career trajectory worthy of a Hollywood biopic

Wealthsimple’s cheeky motto—“Get rich slow”—could just as easily describe the career of its CFO, the fifth child in a rural Chinese family too poor for indoor plumbing. At 25, Leen Li came to Canada for an MBA. Twenty years later, she’s leading one of the country’s most innovative online investment firms, where she expertly combines background in both finance and technology. “We use a hybrid of humans and computers to help you choose and manage investments,” she says.

Tania L. Little  
Chief Development & Partnerships Officer, Food Banks Canada  
For raising more than $100 million when Canadians need it most

Food Banks Canada usually raises $20 million annually. Since the pandemic struck in March, it has collected more than $120 million, thanks largely to the tireless efforts of Tania Little—though she won’t take much credit. “During COVID-19, Canadians were triggered by a primal fear around food,” she says. But while most of us saw greedy shoppers hoarding toilet paper, Little looked deeper to see “that fear could trigger empathy and motivation.” Her team mobilized donors, expanded the donor base and organized “Stronger Together,” one of the most successful charitable TV broadcasts in Canadian history.

Larry Tomei  
Executive Vice-President & Head of Wealth and Personal Banking, HSBC Bank Canada  
For being the people’s banker

Bankers often get a bad rap, but Larry Tomei is walking proof that the stereotypes aren’t always accurate. “We change people’s lives for the better; we help build wealth, send your kids to school, buy your home,” says the VP and “proud banker” for 26 years. He’s known to frequent branches just to meet his staff and present awards—each one signed personally by hand. “I want them to know that if they’ve worked hard enough to earn this, then the least thing I can do is sign it.”

Carrie Baker  
President, North America, Canada Goose Holdings  
For boosting a brand from unknown to iconic

It’s hard to fathom, but the iconic coat with the signature round red logo—seen on the arms of such celebrities as Justin Bieber, Kate Upton and Drake—wasn’t in the public consciousness less than a decade ago. “We were 50 years old, but no one had really heard of us, especially outside Canada,” says Carrie Baker of the brand. With a little bit of luck and a whole lot of Baker’s masterful public relations skills, Canada Goose conquered the market so strongly and swiftly that it feels like it’s been here the whole time.

Mike Chmura  
Chief Technology Officer, BlueDot  
For predicting pandemics before they happen

Years before you’d ever heard the word “coronavirus,” Mike Chmura had identified and studied what was called “Disease X.” “We knew there’d be a pandemic eventually, so it was our job to build the infrastructure.
Pauline Alimchandani
Chief Financial Officer, Northland Power
For seeing the big picture—especially now

“I’ve just started—completely remotely—as a leader at a new company. I haven’t met most of my colleagues in person yet, and I don’t know when I will. It’s been a challenge, definitely, but the pandemic has shown us that companies are really resilient and technology is pretty good, and we’re still growing and hiring and promoting virtually. We still need to move forward, and we are.”

Bhavin Shah
Chief Technology Officer, Top Hat
For creating free virtual classrooms

Knowing technology is increasingly important for educators, Toronto-based Top Hat built classroom software for post-secondary professors. Then COVID-19 hit. “All our plans were expanded and accelerated,” says Bhavin Shah. Top Hat shifted its software to create a virtual classroom app on web and mobile, a “fully active learning platform” with lectures, tests, homework, questions and polling. Best of all, it’s widely available and totally free. “We were in a fortunate position to help, so we did,” Shah says.
Pitts watched a slow but steady trajectory toward the adoption of digital banking. In the past six months, by obvious necessity, came everyone else. Late adopters are reluctant and tech-phobic, so it’s Pitts’s job to make online banking as easy as pushing a button. “Our new platform, QuickPay, lets users pay bills just by forwarding the email,” he says. “We use artificial intelligence to identify the payment and due date, and pay it automatically.”

Zainul Mawji
President of Home Solutions, Telus Corp.
For providing health care solutions from an unlikely source

Most Canadians don’t know it, says Zainul Mawji, but “Telus is actually the largest digital health company in Canada.” The telecom provides services for doctors, pharmacies and insurance providers. When COVID-19 struck, Mawji guided her team to move quickly into a direct-to-consumers model. Alongside countless apps, devices and virtual care solutions, they even repurposed II mobile clinics into curbside coronavirus testing units for front-line workers.

Hratch Panossian
Senior Executive Vice-President & Chief Financial Officer, CIBC
For fostering diversity

“The world we live in now is changing so quickly and so has our culture. We’re still focused on client outcomes and delivering to our shareholders, but I’m thinking a lot about diversity in all dimensions—gender, race, age and sexual orientation, of course, but you can expand far beyond that. There’s diversity of thought, of education, of abilities. I would think it’s the perspective of all good leaders.”

Pierre St-Laurent
Executive Vice-President & Chief Operating Officer, Full Service, Sobeys
For recognizing the importance of his whole team

“I’ve made a balanced team with highly experienced people and people with high potential. You need both, especially now. Through this crisis, we learned that front-line workers are just as important as executives—or more. The stronger the team is, the stronger our business will be. People are our biggest asset, and it’s where we need to focus.”

Solmaz Shahalizadeh
Senior Vice-President of Data Science & Engineering, Shopify
For using data to democratize a million merchants

Shopify’s mandate is to democratize commerce for entrepreneurs big and small; Solmaz Shahalizadeh’s job is to crunch the numbers and make it happen. Shopify found her when the then investment banker showed up at a weekend-long just-for-fun Shopify hackathon. “A month later, they hired me,” she says. Shopify’s merchants need not beg a bank for a loan, because Shahalizadeh’s algorithm will use back-end data to predict their success and fund them accordingly. “We give enterprise-level solutions, right off the bat, to a million merchants who might otherwise never get the capital they need,” she says.

Melissa Hanesworth
Vice-President of North American Manufacturing Operations, Corby Spirit and Wine/Pernod-Ricard
For using data to democratize a million merchants

Corby’s five North American distilleries (they distill, mature, blend, bottle and distribute spirits) found themselves in possession of a much-needed pandemic product: ethanol for hand sanitizer. “We worked with the WHO’s recipe and started mass-producing sanitizer, both for our internal use and for society,” says Melissa Hanesworth. Without slowing its usual business, Corby produced hundreds of thousands of litres of sanitizer for hospitals, nursing homes and more.

Robert C. Campbell
Partner and National Director of Indigenous Services, MNP
For engaging and championing Indigenous people in business

Robert Campbell, MNP’s first Indigenous partner, is focused on bringing strong business practices to Canada’s Indigenous communities. “I try to convey the message on behalf of my company to my community, and vice versa, that we’ve stepped up our game and changed our ways to better suit the needs of this important demographic in Canada,” says Campbell.

Nicole Frew
Executive Vice President & Chief Compliance Officer, Bank of Nova Scotia
For implementing 600 safety plans

Before Nicole Frew was poached by Scotiabank, she was actually the company’s lawyer. “It was a huge fork in the road for me but a tremendous opportunity,” she says of moving to the business world in 2005. Frew now oversees expansive markets—Scotiabank has branches in Canada, Mexico, Peru, Chile, Colombia, Central America and the Caribbean—and is diligently managing 600 different business continuity plans, each tailored to a unique branch. “It’s a complex issue in any geography, and every geographical environment is different,” she says. “We’re busy making sure our employees and customers are as safe as they can be wherever they are.”
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Vice-President of Marketing

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SO WHY DOESN’T NUTRIEN HAVE INVESTORS’ RESPECT?

BY MICHAEL MCCULLOUGH
have been social distancing for over a century, the joke in the agricultural sector goes. Behind the cheap laugh lies an essential truth: A global pandemic isn't felt much on a crop farm. The work conditions don't require a lot of human contact compared to other industries and, as another well-worn industry adage goes, “People gotta eat.”

Which is good news for Nutrien Inc., the largest producer of potash—and second largest of nitrogen fertilizer—in the world, with 20,000 employees and a market capitalization approaching $30 billion. It's also only in its third year of existence. Nutrien was born from the merger on Jan. 1, 2018, of PotashCorp of Saskatchewan and Agrium Inc., each a multibillion-dollar concern with its own long history.

The combined company has largely lived up to its pre-merger promises—if you allow for some factors out of its control. In its 2019 annual report, Nutrien reported US$650 million in cost savings, achieved as a result of integrating its two predecessors (up from the US$500 million projected pre-merger).

The company tallied US$4 billion in EBITDA and paid one of the most generous dividends in the materials sector during what turned out to be a disastrous year for North American growers. The sector was racked by a frosty spring, the U.S.–China trade conflict and African swine fever, which effectively culled the world's pig herd by a quarter (pigs consume corn, which requires fertilizer). It may not have been the Elysian future the merger's architects imagined, but the company chugged through disruptions that might have had dire consequences for a smaller producer with only one line of business. And now we have COVID-19.

“We were thinking 2020 was going to be a normalized year. Then COVID hit,” says president and CEO Charles “Chuck” Magro, who personally snapped up nearly half a million dollars in shares amid the March nosedive. The pandemic certainly poses some risk to Nutrien. There's the potential for an outbreak at one of the company's mines or manufacturing facilities. The collapse of gasoline demand last spring—since substantially recovered—also boded ill for ethanol, which utilizes corn as a feedstock.

But through two COVID-infected quarters, Nutrien has turned an operating profit. “The structure of this company is really built for this kind of volatility,” Magro says.

Some of the global volatility of 2020 has, oddly, been good news for Nutrien. A contested election in Belarus—the world's second largest potash producer—led to strikes at other mines and boosted the company's stock price.

Regardless, Nutrien is built for resilience. What most investors may still not appreciate is the firm isn't simply a commodity producer. It's a mining company, yes, but also a manufacturer, a retailer, a financial institution and even a software-as-a-service provider. And this ever more vertically integrated model—instigated through what some describe as a management coup—has brought stability its predecessor PotashCorp never knew and size alone could not deliver.

t he time the merger was first proposed in 2016, the rationale analysts most commonly cited was the ability to influence fertilizer prices through increased market share. John Stephenson of Stephenson & Co. Capital Management told The Globe and Mail that a combined company “would have more negotiating clout and supply discipline.” The deal “will improve market reach and allow the company to optimize its product margins,” wrote Monica Bonar, senior director at Fitch Ratings, in a report.

But history shows that market dominance seldom guarantees price stability in this or other commodities. Highly concentrated markets tend to be at least as volatile as those with a multitude of competitors; the opening or decommissioning of a single mine can upset the balance between supply and demand. De Beers's strategy of creating shareholder value had less to do
with cornering the world’s rough diamond supply—a monopoly that crumbled, in any case—than its marketing genius, convincing couples throughout the developed world that spending thousands of dollars on a rock was a requirement of respectable matrimony.

And sheer market power was not the rationale Magro, then CEO of Agrium, was peddling, either. He spoke of the “industrial logic” of combining a large upstream producer with a downstream retailer. “The beauty about this transaction,” he told The New York Times in 2016, “is the US$500 million in operating synergies that are in our control.”

At least since the Saskatchewan government privatized it in 1989, PotashCorp had been reliant on fickle commodity prices. It saw good times—recall that on the eve of the Great Recession, PotashCorp vied (with BlackBerry and Encana!) for the title of market-cap leader on the Toronto Stock Exchange. Two years later, it was the subject of a US$38.6-billion takeover bid by Australia’s BHP Billiton (now just BHP Group), the world’s largest mining company. China’s Sinochem initiated a rival bid, but it was withdrawn in the face of Canadian political and public opposition. Under pressure from a Saskatchewan government wary of a massive foreign owner, the federal government ultimately nixed the BHP takeover, too.

At its peak, potash was selling for US$800 a tonne, and the former provincial Crown corporation had close to 40% of global market share. Over the next few years, potash prices collapsed to about US$150 a tonne, as rival producers increased capacity and demand moderated. Meanwhile, restraints on European supply lifted with the breakup of a Russian-Belarusian export cartel. Retail shareholders today can only weep at the memory of BHP’s US$130-a-share offer price.

PotashCorp itself would launch a bid for German-based K+S AG in 2016 (the two sides could not agree on a price) after years of picking up stakes in smaller fertilizer producers abroad. “PotashCorp tried a lot of things,” says Joel Jackson, managing director of fertilizer and chemicals research at BMO Capital Markets. What it couldn’t overcome was the fact that the half-dozen or so major potash producers in the world have the capacity to produce some 80

million tonnes of the stuff per year, nearly 20 million tonnes more than the world’s farms currently consume. Compared to PotashCorp, Agrium was diversified. The Calgary-based firm, whose history as a division of Cominco (now Teck Resources) goes back to 1931, had a potash mine in Saskatchewan, as well as nitrogen and phosphate plants—giving it exposure to all three of the main crop nutrients—plus a growing network of farm supply dealerships in the U.S. and Canada. This fit with the strategy of Magro, who joined the company as a vice-president in 2009, and his team. The company would not just get bigger but also be part of every step of the fertilizer business, from mine (or pipeline) to the end user’s farm. Agrium acquired more stores in 2012 when regulators forced Swiss-based commodity trader Glencore International PLC to divest most of its western Canadian retail outlets as part of its acquisition of Viterra, the successor to the Saskatchewan Wheat Pool. (Glencore Agriculture, thereafter focused on its core business of grain marketing, recently reverted to using the Viterra name.)

It was PotashCorp, not Agrium, that “really needed this merger,” says Brooke Dobni, a professor of strategy at the University of Saskatchewan’s Edwards School of Business. Despite its enviable market share, PotashCorp was completely at the whim of global demand. Its only lever to control the price was to reduce shifts or shut down its least profitable mines, often to see a new mine open up in Russia or Belarus, where all-in labour costs were a fraction of those in Canada. The low end of a commodity cycle can last a decade or more, and sitting on shuttered mines is no way to run a business.

exactly who approached whom is still a closely guarded secret, but it’s fair to say a multiyear plunge in fertilizer prices had both firms looking for strategic alternatives in the summer of 2016. In late August, the companies halted trading in their shares and confirmed rumours they were exploring a merger, but stressed that “there can be no assurance that any transaction will result from these discussions.” Just two weeks later, the union was announced—but it
took 16 months to seal.

The final, all-share transaction gave PotashCorp shareholders a slight edge over Agrium’s, based on market capitalization. But in light of what’s transpired since, some market observers see the balance of power differently.

“This was not a merger,” opines BMO’s Jackson. “This was Agrium taking over PotashCorp. This was PotashCorp’s board, after going through two CEOs in the space of two years, after the failed K+S takeover, throwing in the towel.”

(Outsider Jochen Tilk had succeeded longtime CEO Bill Doyle in 2014.) Jackson notes that Agrium executives ended up taking most of the key positions in the combined company, and though the head office is nominally in Saskatoon (in compliance with probably unenforceable legislation dating back to PotashCorp’s privatization), Magro runs the company from Calgary.

Moreover, Magro and Agrium brought a mentality to the business that was different from that of a straight materials producer like PotashCorp. For them, the commodity itself was not so valuable as the relationship with the end customer—the farmer. “This is a commodity business, but relationships in the ag business matter,” Magro told a conference in Florida last February, highlighting the fact that, through its retail division, Nutrien has a direct connection to half a million farmers in seven countries.

Magro himself claims a lifelong connection to the farm lifestyle. Growing up on the Niagara Peninsula as the child of Maltese immigrants, he worked summers and weekends on a dairy farm for four years before going off to the University of Waterloo to study chemical engineering. “I loved the [farm] way of life. It was like a second family that took me in,” he recalls. After getting an MBA at the University of Windsor and a lengthy stint at Nova Chemicals in Alberta, he describes his move to Agrium in 2009 as a kind of homecoming.

With Nutrien, Magro is satisfied that “we’ve created a unique company that can perform well on a global stage, that can contribute meaningfully to driving the technology we need to have in agriculture to make our industry and our planet more sustainable.”

Yet he’s still restless. “The merger was the beginning of a journey, not the end,” he says, noting there are much larger materials companies and room to grow.

In its annual report, Nutrien spells out its strategy: “During low points of the cycle, we expect to focus on growing our crop nutrient production, distributions to shareholders and transformational opportunities. At the high points of the cycle, we expect to focus on organic growth opportunities and reducing leverage. The stability of retail allows us to keep growing this business and our dividend throughout the cycle.” In short, the steady retail sales will backstop the volatile materials business.

The investment that has actually taken place since the merger—which most observers would describe as a low point in the cycle—has been almost entirely in retail. Nutrien’s purchase of Ruralco Holdings Ltd. last year consolidated Australia’s farm supply market from three major players to two. Meanwhile, the company picked up smaller retailers in Brazil and the U.S., where, despite its leading position, it still has just 22% of the business. Nutrien has also built a sideline in customer finance. Currently lending to 20% of its customers, Magro would like to grow that to half.

It’s worth noting, too, that the largest single capital allocation in 2019—32% of free cash flow—went towards share buybacks.

Both Jackson and Dobni are skeptical of Nutrien’s claim that it saved US$650 million in 2019 as a result of the merger. That sum does not factor in, for example, the US$220-million payout to former PotashCorp’s Tilk in 2018, Dobni says. And there would have been other executive severances, investment banking fees and integration hiccups to deal with, adds Dobni, who has consulted for PotashCorp and Canpotex in the past. “It always costs way more and takes more time than expected to make these changes.”

Others question Nutrien’s very promising e-commerce metrics—Nutrien Ag Solutions, as the division is called, tallied US$250 million in sales in 2019 and hopes to hit US$1 billion in 2020. But observers note that those figures include sales entered by in-store sales staff in response to phone and impersonal orders, just the move to a cloud-based sales platform, whoever does the ordering, will deliver efficiencies. And, as Magro notes, COVID-19 has pushed farmers to shift to digital orders at double the rate predicted at the year’s outset. The hope is that farmers will come to use Nutrien’s cloud-based platform as their own input-tracking spreadsheets. The app will offer recommendations on which seeds to plant and fertilizers to apply. Or, as Magro put it at the February conference: “We see ourselves as an independent crop adviser.”

Investment analysts are generally sanguine about Nutrien these days, with many thinking its true value will become better recognized over time. “Given the volatility of fertilizer prices over the past couple of years, we believe Nutrien has benefited from the merger of the two companies and diversification across business lines,” says Fai Lee, an equity analyst for Odlum Brown Ltd. in Vancouver, in an email. “While the COVID-19 virus could have a temporary negative impact on the company’s operations, we believe demand
for Nutrien’s products is more resilient than what is currently reflected in its share price.”

Magro remains committed to vertical integration. “The integrated model we’ve built—that is where the true value comes out. I believe that over the entire cycle, we will outperform, trough to peak and peak to trough.”

While not convinced by that argument, Jackson at BMO thinks there’s a role for a stable, dividend-paying company like Nutrien in the materials space: “It’s going to have a lower beta [a measure of stock price volatility] than other fertilizer pure plays. A CF Industries and a Mosaic will perform better on risk-on days; on risk-off days, Nutrien will outperform.”

You can see in Nutrien the story of Canada’s resource-based economy. In a sparsely populated, commodity-rich country, there is a territorial tendency to equate the asset itself with wealth. Faced with volatile prices, the go-to strategy is to grow larger to extend control over pricing. It never works.

For these enterprises, whether forest product or oil producers, or miners of coal, the reintegration of the former Soviet bloc economies into the global market over the past three decades was an unmitigated disaster. Never mind that Saskatchewan boasted nearly half the world’s mineable potash. If a competitor in Russia or Belarus—paying a fraction of the wages and having few worksite and environmental regulations—could become a lower-cost supplier, Canada’s supposed advantage becomes moot.

One response is to shutter mines, as Nutrien and its predecessors have done. Another is to lobby for regulatory reform—code for bringing that burden down to the level of a developing-country, which Magro has also attempted through his co-chairship of the Business Council of Canada’s task force on national competitiveness. A third option is to concede that, most of the time in the commodity cycle, the resource is not, in fact, worth anything; it’s an abstraction and a distraction. What creates lasting value, in an age when a yoga-pant retailer’s market capitalization surpasses that of Canadian Natural Resources Ltd., is the relationship with the customer. In a sign of evolution in Canada’s natural resource sector, Nutrien has been playing that card, too.
BUSINESS SCHOOLS HAVE RETHought EVERYTHING—FROM NETWORKING TO INTERNSHIPS—TO HELP STUDENTS NAVIGATE A POST-PANDEMIC WORLD

When Cody Littlefield decided on a career pivot last January, he chose a master of business administration degree as a reliable way to leapfrog from one industry to another. The 32-year-old former United States Army logistics officer, married to a Canadian and working part-time in Toronto, is considering pursuing a career in marketing or joining a startup.

In September, he began a two-year MBA at the University of Toronto’s Rotman School of Management with the aim of broadening his skills and expanding his network. He also hoped an internship, which is part of the program, could lead to full-time employment.

Even after the COVID-19 pandemic struck Canada in March—forcing business schools into remote delivery almost overnight—he remained optimistic about studying on campus this fall. “I had looked at some U.S. schools online, and I really did not want to do it online,” he says. “Look where I am now.”

The same could be said of graduate business schools that built their reputations on offering relationship-focused, network-rich, in-class experiences for those pursuing an MBA, a specialty master’s or an executive MBA. Now, much like their students, these schools must learn new survival skills, including how to be nimble, manage disruption and rewrite their value proposition in the time of COVID-19. It’s not easy.

“This has been an incredible disrupter,” says Caryn Beck-Dudley, president of the Association to Advance Collegiate Schools of Business, a global accrediting body. “The challenge for business schools is to take a 600-year-old model, which is what higher education is, and convert it to a next-century model on the fly.”

Over the past six months—often with little online teaching experience—campus-based business schools raced to repurpose content, experiential learning opportunities, career support and networking for a virtual environment.

“We were on a huge learning curve,” says Julie Perrin-Halot, associate dean and director of quality, strategy and international development at France’s Grenoble Ecole de Management. “Like most higher education institutions, we have been flirting with online for a long time, doing pieces here and there. All of a sudden, we had to roll it out massively.”

This fall, her school ran a week-long virtual orientation for the 700
concepts and digital skills. The exercise “appears to have achieved the objective of making these new students feel they are part of a school and a community, even without having been physically present yet,” Perrin-Halot stated in a follow-up email.

Other schools had scant time to adjust. Most programs have a fall intake, but Western University’s Ivey Business School welcomed its incoming MBA cohort as usual on March 6. That face-to-face instruction lasted four days before the campus, like the rest of higher education, closed because of COVID-19.

The school had three business days to convert to virtual delivery. Guided by a few faculty members’ experiences with asynchronous learning, Ivey drew inspiration from its recently introduced hybrid MBA for working professionals with an undergraduate degree. The program was built to be 40% online and 60% in class.

“Thank God we had these,” says Sharon Hodgson, dean of Ivey. “We repurposed the [hybrid degree] assets across a number of programs.”

Ivey turned to alumni for financial support (including classroom renovations to comply with COVID-19 safety measures) and student mentoring, along with a $500,000 donor-backed fund to offer travel support for international students, computer and internet upgrades for students, and counselling for those feeling isolated. The school introduced a virtual speaker series that featured top executives, many of them Ivey alumni, discussing their real-time handling of the pandemic.

Like business schools worldwide, Ivey refused to discount its tuition for learning online.

“We are demonstrating the value proposition,” says Hodgson. “We said, ‘We are not going to reduce your tuition; we are going to increase the value with some of these other programs.’”

Only four of the 169-person MBA class deferred or withdrew. Kathryn Donville, an MBA student who graduates next year, chose to stick with her studies. “At the time, the big concern was that the quality of education was going to suffer if we were not there in person,” she says.

Choosing Ivey for its case-method teaching, one-year program and deep alumni network, Donville gives high marks for the academic instruction that now includes explicit training in online etiquette. Still, she strongly prefers in-person learning and is thrilled to have been back in the classroom since August.

A virtual three-day networking event—a program highlight usually held in person in Toronto in June—was “one of the bigger disappointments.” Donville blames the pandemic, not the school, for a lower-than-normal turnout of companies and communication snags, as some recruiters failed to turn on their cameras for two-way conversations with students. “I didn’t really get a chance to make any meaningful connections because I did it through the computer,” she says.

Despite significant continuing uncertainties tied to travel restrictions placed on international students—a rich revenue source—school officials are relieved by the relative strength of the sector.

Before the pandemic, Canadian business schools were poised for a banner year. The post-COVID-19 picture is uneven: stable to slight drops in MBA enrolment; spikes in interest in pre-experience specialty master’s degrees, such as data analytics; and relatively soft demand for executive MBA programs.

In Montreal, Concordia University’s John Molson School of Business attracted a record 330 MBA applicants for 2020, but a 25% drop in international enrolment and a high number of overseas deferrals yielded a class of 64 students, slightly below last year. Domestic demand also fed growth in Molson’s specialty master’s programs in supply chain, finance and marketing.

To wavering applicants, Rotman vice-dean Joe Milner advises: “Business is moving forward and not taking the year off, so you might as well start your MBA now.” His sentiment is widely shared by other schools.

With some exceptions, executive education is a soft spot. “When COVID shut things down, the feeling was this was going to be a nightmare on the recruiting side,” says Michael Desiderio, executive director of the Executive MBA Council. “The big sell [of executive education] has been the face-to-face component,” he says.

Earlier this year, Samantha Bureau, assistant executive director of the Ottawa-based Concussion Legacy Foundation, signed up for the Executive MBA Americas program offered by Queen’s University’s Smith School of Business and New York–based Cornell University. In June, she began the program. “If I defer, I am just deferring an extra year from having that degree and that credibility,” says Bureau. With less work-related travel, she says she has more time for her studies.

Some of her program was already delivered online, but COVID-19 restrictions ruled out the traditional residential component for the 172-person class. Instead, as an opening-night icebreaker, Bureau and her classmates were assigned to virtual teams to solve a murder mystery. “Sometimes we had 20 people on the screen asking questions,” she says. “It was a cool, fluid activity.”

At some schools, COVID-19-induced adversity sparked opportunities to rethink content that would equip students for a digital economy. “I
think none of us has paid so much attention to the learning experience as we are now, and that is great,” says Anne-Marie Croteau, dean of the John Molson School of Business.

Last May, because of COVID-19, her school cancelled an overseas trip integral to an executive MBA program. Instead, professors designed a virtual seminar on managing in a pandemic, featuring health care professionals, business leaders and others on the front line. “We need to be nimble,” says Croteau.

At Ryerson University’s Ted Rogers School of Management, even without in-person sessions, students sign up for virtual “boot camps” on topics such as new software applications and case competition preparation. Successful participants earn micro-credentials for their LinkedIn profiles. As well, the school recently introduced so-called “pop-up” lectures—bite-sized virtual learning led by an expert over the course of a few days or a weekend—worth one to three credits.

“The pop-up is not because of COVID, but COVID is validating the idea,” says Daphne Taras, dean of Rogers.

Even as they edge closer to returning to face-to-face instruction, schools are unlikely to abandon one advantage of virtual learning—the ability to reach experts who cannot attend class in person. “We are seeing all kinds of unique ways of engaging global participants in our virtual classrooms because of the nature of the technology,” says Catherine Heggerud, MBA program director at the University of Calgary’s Haskayne School of Business. For a recent virtual class, she invited a guest speaker from Houston. “I wouldn’t be able to invite him to come up for a half-hour talk, but he could easily do it from home,” she says. “It was really well received.”

For schools—and students—the pandemic disrupted another bread-and-butter ingredient of graduate business education: paid internships. Last April, alarmed by the potential loss of summer internships in the midst of a pandemic, the University of British Columbia’s Sauder School of Business approached Mitacs, a national research organization that works with academia and industry on industrial and social innovation. The Business Strategy Internship Program, piloted at Sauder in June and later rolled out nationally, generated 413 internships (193 of them for master’s-level students) that allow students to assist startups and small businesses affected by COVID-19, according to a Mitacs spokesperson. Over four months, students each earned a $10,000 stipend, funded by universities, participating employers and Mitacs.

“Honestly, if we, as a business school, don’t mobilize, then who will?” asks Martina Valkovicova, assistant dean at Sauder’s Hari Varshney Business Career Centre, of the overtake to Mitacs. “It also speaks to the brand of the school that if our school is going to be doing everything we can to help the students and the employers, there will be a return on investment in the future.”
Through the program, full-time Sauder MBA student Ishpreet Bhar landed an internship with Castoff Technologies Inc., a Vancouver startup with a cloud-based educational technology platform for teachers to share and create video content. Before his summer internship ended, India-born Bhar had secured a job with the company. “The value of an MBA at a top school is that it accelerates the timeline for building a network by at least a couple of years,” says Bhar. “That’s huge.” 

Elsewhere, business schools are collaborating with pandemic-hampered employers to create job opportunities for students. The Faculty of Business at the University of New Brunswick’s Saint John campus requires students in its one-year MBA program to conduct nine-week business consulting projects for local companies, including the city’s growing information technology sector. The exercise was tweaked so that students applied online skills learned in the program to the pandemic problems their company clients faced, says Shelley Rinehart, faculty MBA chair. All 93 members of the MBA class landed placements, of which 60 were paid. “It bodes well for their employability post-graduation,” says Rinehart.

Even with an eventual return to campus, schools cannot escape the pandemic-accelerated scrutiny of the role of business—and business education—in society. “The core challenge for business schools is figuring out what it is we need to teach in this environment—one characterized by a pandemic, a climate emergency, toxic inequality and a desire for business to address these issues, but a slowness of business to do that,” says Peter Tufano, dean of the University of Oxford’s Said Business School.

Earlier this year, after going online because of COVID-19, the school announced a Dean’s Response Fund for paid student internships; a program for Said students to advise small businesses harmed by the COVID-19 crisis; and a health stream in its Creative Destruction Lab for the development of COVID-related managerial decision-making tools. In an agreement with Oxford city council, the school also turned over 12 rooms in its temporarily vacated executive education residence to the homeless.

“We have been using some pretty high-minded language since I became dean,” says Tufano, who will wrap up a decade-long term in February. “Tackling world-scale problems and supporting business with purpose. If we were going to live those words, this seemed to be the time to rise to the occasion.”

As for Littlefield, he remains firmly committed to completing his Rotman MBA despite having a preference for returning to an actual campus. “I am so 100% doing this,” he says. “COVID and going online didn’t subtract from that. This is going to push me in the right direction.”

/JENNIFER LEWINTON
COMMITTED TO ALWAYS BEING CANADA’S FAVOURITE COFFEE

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**University of Prince Edward Island**

**Executive MBA**
- Ongoing program
- 18-month term
- Focus on leadership, strategy, and analytics

**Scholarships**
- Available for full-time study

**CURRICULUM**
- Core courses
  - Essentials of management
  - Quantitative methods
  - Business law and ethics
- Specialization options
  - Finance
  - Marketing
  - Information systems

**APPLICATION**
- Deadlines: February, August
- Application fee: $250
- Tuition: $31,000
- MALE-FEMALE RATIO: 50/50
- AVERAGE EXPERIENCE: 6 years
- DURATION: 18 months

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**University of British Columbia**

**MBA in Executive Management**
- Taught by Sprott School of Business
- Focus on leadership and strategy

**Specialization**
- Non-profit and charitable management

**CURRICULUM**
- Core courses
  - Essentials of management
  - Quantitative methods
  - Business law and ethics
- Specialization options
  - Finance
  - Marketing
  - Information systems

**APPLICATION**
- Deadlines: February, August
- Application fee: $250
- Tuition: $35,000
- MALE-FEMALE RATIO: 50/50
- AVERAGE EXPERIENCE: 6 years
- DURATION: 18 months

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**University of Saskatchewan**

**MBA in Executive Leadership**
- Taught by the Business School
- Focus on leadership and strategy

**CURRICULUM**
- Core courses
  - Essentials of management
  - Quantitative methods
  - Business law and ethics
- Specialization options
  - Finance
  - Marketing
  - Information systems

**APPLICATION**
- Deadlines: February, August
- Application fee: $250
- Tuition: $33,000
- MALE-FEMALE RATIO: 50/50
- AVERAGE EXPERIENCE: 6 years
- DURATION: 18 months

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**University of Calgary**

**MBA in Executive Management**
- Taught by the Haskayne School of Business
- Focus on leadership and strategy

**CURRICULUM**
- Core courses
  - Essentials of management
  - Quantitative methods
  - Business law and ethics
- Specialization options
  - Finance
  - Marketing
  - Information systems

**APPLICATION**
- Deadlines: February, August
- Application fee: $250
- Tuition: $35,000
- MALE-FEMALE RATIO: 50/50
- AVERAGE EXPERIENCE: 6 years
- DURATION: 18 months

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**University of Alberta**

**MBA in Executive Management**
- Taught by the Sprott School of Business
- Focus on leadership and strategy

**CURRICULUM**
- Core courses
  - Essentials of management
  - Quantitative methods
  - Business law and ethics
- Specialization options
  - Finance
  - Marketing
  - Information systems

**APPLICATION**
- Deadlines: February, August
- Application fee: $250
- Tuition: $35,000
- MALE-FEMALE RATIO: 50/50
- AVERAGE EXPERIENCE: 6 years
- DURATION: 18 months

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**University of Manitoba**

**MBA in Executive Management**
- Taught by the Asper School of Business
- Focus on leadership and strategy

**CURRICULUM**
- Core courses
  - Essentials of management
  - Quantitative methods
  - Business law and ethics
- Specialization options
  - Finance
  - Marketing
  - Information systems

**APPLICATION**
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- Application fee: $250
- Tuition: $33,000
- MALE-FEMALE RATIO: 50/50
- AVERAGE EXPERIENCE: 6 years
- DURATION: 18 months

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**University of Victoria**

**MBA in Executive Management**
- Taught by the Beedie School of Business
- Focus on leadership and strategy

**CURRICULUM**
- Core courses
  - Essentials of management
  - Quantitative methods
  - Business law and ethics
- Specialization options
  - Finance
  - Marketing
  - Information systems

**APPLICATION**
- Deadlines: February, August
- Application fee: $250
- Tuition: $35,000
- MALE-FEMALE RATIO: 50/50
- AVERAGE EXPERIENCE: 6 years
- DURATION: 18 months

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**University of Windsor**

**MBA in Executive Management**
- Taught by the School of Business
- Focus on leadership and strategy

**CURRICULUM**
- Core courses
  - Essentials of management
  - Quantitative methods
  - Business law and ethics
- Specialization options
  - Finance
  - Marketing
  - Information systems

**APPLICATION**
- Deadlines: February, August
- Application fee: $250
- Tuition: $33,000
- MALE-FEMALE RATIO: 50/50
- AVERAGE EXPERIENCE: 6 years
- DURATION: 18 months

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**University of New Brunswick**

**MBA in Executive Management**
- Taught by the School of Business
- Focus on leadership and strategy

**CURRICULUM**
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- AVERAGE EXPERIENCE: 6 years
- DURATION: 18 months

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**University of Guelph**

**MBA in Executive Management**
- Taught by the School of Business
- Focus on leadership and strategy

**CURRICULUM**
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- Tuition: $33,000
- MALE-FEMALE RATIO: 50/50
- AVERAGE EXPERIENCE: 6 years
- DURATION: 18 months

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**University of Regina**

**MBA in Executive Management**
- Taught by the School of Business
- Focus on leadership and strategy

**CURRICULUM**
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- DURATION: 18 months

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**University of Calgary**

**MBA in Executive Management**
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- Focus on leadership and strategy

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**University of Saskatchewan**

**MBA in Executive Management**
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- Focus on leadership and strategy

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**University of Windsor**

**MBA in Executive Management**
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- Focus on leadership and strategy

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Exchange Income Corporation’s disciplined approach to management across our business lines has allowed us to deliver consistently for the customers we know are counting on us in these challenging times.

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EXCHANGE INCOME CORPORATION
Laurentian University* SUBURBAN AND ONLINE $13,000 | 30 | 45/55 5 to 10 years | 12 months GO HERE if you’re looking for flexibility. Students can complete their MBA online, on campus or with a combination of the two.

McMaster University DeGroote School of Business BURLINGTON $35,500; accelerated: $19,500; co-op: $44,000 3.3 years; 12 months GO HERE if you value networking and employer partnerships; DeGroote works with over 200 companies.

Queen’s University Smith School of Business KINGTON $83,000 | 91 | 56/44 3 to 5 years | 12 months GO HERE if you want a one-year program offered in a bilingual setting. Students participate in business consulting projects.

University of Windsor Odette School of Business WINDSOR $26,490 | 40 | 60/40 1 to 2 years | 16 months GO HERE if you want real-world corporate projects and personalized learning. The Advanced Program for Experiential Consulting (APEX) allows students to work with companies such as Fiat Chrysler.

Western University Ivey School of Business LONDON $83,250 | 156 | 66/34 3 years | 13 months GO HERE if you want a fast-tracked 13-month program offering case-study-based method. Students benefit from a top-ranked career management team.

Wilfrid Laurier University Lazaridis School of Business Waterloo and Toronto $29,807; co-op: $32,098 | 39; co-op: 38 | 49/51; co-op 47/53 | 6 years; co-op 6 months | 20 months GO HERE if you’re interested in specialization: 10 options include international business management and entrepreneurship.

York University Schulich School of Business TORONTO $71,890 | 38/42 5 years | 8 to 16 months GO HERE if you’re looking for a specialized MBA. In June, Schulich announced the establishment of the Centre of Excellence in Health Management and Leadership.

University of Guelph Gordon S. Lang School of Business & Economics GUELPH $45,603 | 45 | 60/40 3 to 5 years | 24 months GO HERE if you’re a working professional seeking a flexible schedule. Specializations include sustainable commerce, as well as hospitality and tourism management.

University of Ottawa Telfer School of Management OTTAWA $28,092 | 8 | 50/50 3.4 years | 12 to 24 months GO HERE if you aspire to lead. The program offers options to study consulting, business analytics and public management, among other areas. A 24-month professional MBA is available in English and French.

University of Toronto Rotman School of Management TORONTO $92,540 | 275; PT: 120 | 56/44; PT: 62/48 4 years; PT: 6 years GO HERE if you have an entrepreneurial bent. Students have access to one of the world’s strongest early-stage venture communities.

University of Windsor Executive Education Guide 2020

HEC Montréal MONTREAL $18,700+ | 83 | 58/42 4.1 years | 12 months GO HERE if you want a one-year program offered in a bilingual setting. Students participate in business consulting projects.

McGill University Desautels Faculty of Management MONTREAL $182,500 | 39 | 69/31 5.6 years | 12 to 20 months GO HERE if you prioritize flexibility, program length and specialization. A newly designed curriculum offers 12-, 16- and 20-month MBA options with specializations.

University de Sherbrooke École de gestion SHERBROOKE (FULL TIME) SHERBROOKE AND LONGUEUIL (PART TIME) $5,400 | 65/35 5 years | 16 months GO HERE if you want a practical, hands-on education. Co-op options include a four-month paid internship to build business skills.

Université du Québec à Montréal ÉGQ UQAM MONTREAL $8,400+ | 25+ | 60/40 5 years | 3 to 4 years GO HERE if you’ve recently completed a bachelor’s degree in a field of study other than business and have less than four years of experience.

Université du Québec à Montréal ÉGQ UQAM MBA en conseil en management MONTREAL $8,400+ | 25 | 45/55 4 years | 24 to 48 months GO HERE if you’re a professional focused on management consulting. Eligible graduates of this part-time program can receive a Certified Management Consultant credential on an accelerated timeline.

Université du Québec à Montréal ÉGQ UQAM MBA en sciences comptables MONTREAL $8,400+ | 25 to 30 | 60/40 1 to 2 years | 24 to 48 months GO HERE if you’ve earned a bachelor’s degree in accounting or equivalent and want to deepen your theoretical and applied knowledge in management. Either the DESS in Accounting Practice (CPA) or the CPA professional education program credits count toward the MBA.

University Laval ÉGQ UAM QUEBEC CITY AND ONLINE $5,250 + 763 | 50/50 5 years | 16 months GO HERE if you want flexibility and choice. ÉGQ UAM offers a mix of in-class, online and hybrid courses. There are 21 specializations, six of which are offered entirely online.

Atlantic Canada

Cape Breton University Shannon School of Business MBA in Community Economic Development SYDNEY NS (CBU CAMPUS); HALIFAX, BRANDON, MAN., SASKATOON, AND EDMONTON (WEEDEND FORMAT) $26,528; weekend: $36,571 $423; weekend: $83 $44/56 5 years $12 to 24 months GO HERE if you want a program covering all subjects found in a traditional MBA, with an emphasis on economic development, governance and change management.

Dalhousie University Rowe School of Business Corporate Residency MBA HALIFAX $53,801 | 46 | 52/48 2 years | 12 months GO HERE if you’re young and come from a non-business background. Students gain work experience through an eight-month paid residency.

Dalhousie University Rowe School of Business MBA Leadership and MBA Financial Services RESIDENCY HALIFAX, TORONTO, CALGARY AND VANCOUVER $53,810 | 49/51 $28 | 32 months GO HERE if you’re a mid-career professional looking to upgrade your skills with a blend of distance and face-to-face learning. At the end of each term, course participants meet for intensive sessions of three-to-five days.

Memorial University of Newfoundland

MBA and MBA in social enterprise and entrepreneurship (MBA-SEE) ST. JOHN’S, NL $10,200; MBA-SEE: $26,700 $25; MBA SEE: 17/27; MBA SEE: 47/53 $2+ years | 24 months MBA SEE: 12 months GO HERE if you want to combine fundamental business knowledge and leadership skills in a diverse, international environment. Current MBA students represent 18 countries and hold more than 20 types of degrees.

Saint Mary’s University Sobey School of Business MISC. BAYS $31,000 | 19 | 63/37 5 years | 16 months GO HERE if you’re interested in a global perspective; half of students come from outside Canada. Sobey is a signatory to the UN’s Principles of Responsible Management Education.

University of Fredericton Sandermoen School of Business MISC. BAYS ONLINE $25,235 | 220 | 50/50 10 years | 42 to 48 months GO HERE if you’re looking for specialist options. Sandermoen’s nine areas of specialization include real estate leadership and health and safety leadership.

University of New Brunswick One Year Intensive MBA Program SAINT JOHN, NB $22,500 | 93 | 54/46 5 years | 12 months GO HERE if you want real-world challenges. Students can manage a fund worth $8 million.

University of New Brunswick One Year Intensive MBA Program SAINT JOHN, NB $22,500 | 93 | 54/46 5 years | 12 months GO HERE if you want to sell. UNB’s Saint John campus offers the only MBA in business development and sales in Canada.

University of Prince Edward Island MBA in Global Leadership CHARLOTTETOWN $20,000 | 10 | 70/30 $11/9/5 12 months GO HERE if you want a program that focuses on working in a global business environment. Students work on real international projects with firms.
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.

To make arrangements for an Appointment Notice, please call 1-800-387-9012 or email advertising@globeandmail.com

View all appointment notices online at www.globeandmail.com/appointments
MARK SCHMEHL
PORTFOLIO MANAGER, FIDELITY INVESTMENTS CANADA ULC, TORONTO

Mark Schmehl is not your conventional fund manager. He owns richly priced growth stocks, unloved value stocks and pre-IPO companies. It’s an opportunistic strategy that has bolstered returns in the three funds he runs—Fidelity Global Innovators, Fidelity Canadian Growth Company and Fidelity Special Situations—with total assets of $16 billion. And the eclectic mix in the Global Innovators fund has been a big winner lately, outpacing even the red-hot Nasdaq Composite Index in Canadian dollars. We asked the 48-year-old manager what he likes about spin-bike maker Peloton Interactive, and why he owns airline and cruise line stocks despite the COVID-19 pandemic.

What drives your eclectic investment strategy?
I tend to focus on parts of the market where there is substantial change—where incumbents are disrupted by new players, as in the cloud space. That can lead me to the expensive, sexy and even controversial names, Valuation, I find, is a useless tool. If you base your investment decisions on valuation, you are never going to make money. I typically play in the tails of the market. I am in expensive changing stocks, and in really cheap value stocks where things can get better. As for IPOs, that’s the definition of change—it’s companies doing something new.

You owned COVID-19 winners such as Amazon, Shopify and Zoom Video Communications before the virus hit. How will they do in a post-vaccine world?
I came into this virus perfectly set up. Those names are part of a secular shift that only accelerated with the virus. I’ve owned Zoom since the IPO, and it was a huge bet. Zoom enables people to work from home, while Amazon and Shopify let people shop from home. Some virus winners are cyclical. I bought coffee machine maker De’Longhi during the downturn because people were drinking more coffee at home. It doubled, but its stock will normalize when we get back to work. Peloton, maker of internet-connected bikes and treadmills, is a top holding in your Global Innovators fund and a COVID winner. Are gyms in trouble?
I bought Peloton stock on the IPO because it is an interesting market niche, but I don’t think all gyms are necessarily in trouble. I used to go to a boutique fitness gym, Orange Theory, before COVID hit. I bought two Peloton bikes during the pandemic because my wife and I work out at the same time, but I find I am doing more yoga than ever with the Peloton app. I think [home fitness] is a secular trend, but I don’t know how powerful it is yet.

People still fear flying or taking cruises. Why do you own United Airlines, Southwest Airlines, Royal Caribbean Cruises and Norwegian Cruise Line?
The global portfolio is overly tilted toward virus winners, so I wanted to offset them. With a vaccine or herd immunity, or if something changes, the world will party like it has never partied before. The market is starting to figure out that the future earnings power these companies are going to have is enormous. The hard question is whether they are going to make it—they have a lot of debt and are burning cash. I can own this stuff because I have so much on the other side.

Why are miners such as Agnico Eagle Mines and Barrick Gold in your global fund?
Gold is a wonderful diversification tool. It’s a weird thing to say, but [miners] might actually turn into growth stocks. Their commodity price is going up thanks to government intervening with monetary easing, and their costs keep going down because oil is in secular decline. I think the gold price is going higher, and earnings are going to be better than expected.

Where else do you see opportunities?
There is an environmental economic wave going on, and it has blown through COVID-19 like the pandemic never happened. There is opportunity in carbon-neutral and carbon-destruction stocks, and anything dealing with greenhouse gases and global warming. The world is getting even hotter, and governments are spending a ton of money to fix the problem. I own electric car maker Tesla, but I can’t talk about all my holdings. If Joe Biden wins the U.S. presidency, this is going to be a super-powerful trend, because he is going to spend US$2 trillion on it.

/Shirley Won

SHIRLEY WON
ASSOCIATE EDITOR, SMART MONEY

What do you think of the idea of buying post-Pandemic related stocks like travel?
I think that is a secular trend. It’s going to take longer than people think. I own travel companies like Expedia and Trip.com. Some startups are going to be winners, but I think the bigger winners will be the more established names. Post-Pandemic, travel is going to be a huge trend.

MARK SCHMEHL’s comments were edited by Shirley Won.

FIDELITY GLOBAL INNOVATORS FUND (CLASS F) ANNUALIZED % TOTAL RETURN*

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NASDAQ COMPOSITE INDEX ($CDN.)

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* RETURNS TO AUG. 31, 2020

FOOTNOTES

1. Fidelity Global Innovators Fund (Class F) Annualized % Total Return: Year to Date 58.1%, 1-Year 64.7%, Since Inception (Nov. 2017) 31.5%.
2. Nasdaq Composite Index ($CDN.): Year to Date 32.7%, 1-Year 46.4%, Since Inception (Nov. 2017) 23.7%.

MARK SCHMEHL is not your conventional fund manager. He owns richly priced growth stocks, unloved value stocks and pre-IPO companies. It’s an opportunistic strategy that has bolstered returns in the three funds he runs—Fidelity Global Innovators, Fidelity Canadian Growth Company and Fidelity Special Situations—with total assets of $16 billion. And the eclectic mix in the Global Innovators fund has been a big winner lately, outpacing even the red-hot Nasdaq Composite Index in Canadian dollars. We asked the 48-year-old manager what he likes about spin-bike maker Peloton Interactive, and why he owns airline and cruise line stocks despite the COVID-19 pandemic.
Like his fellow central bankers around the world, Bank of Canada governor Tiff Macklem really, really wants Canadians to take advantage of the ultra-low interest rates brought about by COVID-19. “If you’ve got a mortgage or if you’re considering making a major purchase or you’re a business and you’re considering making an investment, you can be confident rates will be low for a long time,” he assured Canadians in July.

For its part, the Liberal government is heeding the call. Having racked up a $343-billion deficit to counter the effects of the pandemic, the federal government has vowed to put the country even deeper into the red in the name of “building back better,” including a September pledge to spend $10 billion on infrastructure and clean tech. Fiscal hawks warn the Liberal profligacy will doom future generations. Experts worry about Canadian households piling on mortgage debt. Key to both concerns is the expectation of a return to higher interest rates that could plunge the nation into another ‘90s-style debt and housing crisis.

But as the saying goes, making predictions is hard, especially when they’re about the future. Since the Great Recession, professional economists have repeatedly called for both short-term and long-term rates to rise, only to eventually revise their forecasts downwards. The consistent missing ingredient over the past decade or so—and seemingly for the foreseeable future—is inflation, which has consistently run below central bank targets and kept a lid on rates. That doesn’t mean prudence should be cast aside. It would be unwise to assume that 12 years of stubbornly low inflation—and hence interest rates—will continue indefinitely. 

/ Jason Kirby

FOR YOUR CONSIDERATION

VIEMED HEALTHCARE INC.
BRITISH COLUMBIA AND LAFAYETTE, LA.

REVENUE (2019)
US$80.3 MILLION

PROFIT (2019)
US$8.5 MILLION

THREE-YEAR SHARE PRICE GAIN*
372%

P/E RATIO (TRAILING)
12.1

* STOCK DEBUTED IN DEC. 2017

Decent-sized health care stocks are scarce in Canada. The sector makes up just 1% of the S&P/TSX Composite Index, compared with about 15% of the S&P 500 in the U.S. So, in a pandemic, you’d think savvy Canadian investors would jump into a fast-growing, reasonably priced provider of home respiratory equipment and therapy.

Viemed is that company in many ways, but there are several twists in its trading history. It’s an entirely U.S. business run out of Lafayette, La. However, it went public on the Toronto Venture Exchange in 2017 after being spun off from a B.C.-registered parent. Viemed graduated to the TSX in 2018 and began trading on Nasdaq the next year.

CEO Casey Hoyt says about half of Viemed’s shareholders are still Canadian. “We’ve done a lot of good work selling our story to those investors,” he says.

That story began in 2006, when Hoyt, a marketing specialist, and Michael Moore, a respiratory therapist, teamed up with a vision to offer so-called non-invasive (NIV) treatment at home. (NIV therapy is generally an oxygen mask hooked up by a tube to portable equipment.)

By 2012, the company was up and running. It specialized in so-called chronic obstructive pulmonary disease (COPD)—what used to be called emphysema or chronic bronchitis. Viemed supplies third-party equipment and therapist services to the home.
company’s offerings include ventilators and monitors, and it has added other types of therapy. Unlike many independent medical supply outlets, Viemed has no stores, and its sales representatives deal directly with clinicians and hospitals.

This spring, the pandemic kicked Viemed into higher gear. Doctors and state officials realized NIV treatment might be better for some COVID-19 patients than invasive therapy. “We started taking calls from across the country,” says Hoyt, including orders for more than 4,000 ventilators from several U.S. states.

Viemed’s sales for the second quarter soared to US$42.8 million, more than double those for the same quarter in 2019. COVID-19 accounted for US$19.7 million, but the company expects that amount will drop by at least half in the third quarter. Viemed’s share price also shot up, almost quadrupling from March to June, before settling back to around $12 on the TSX lately.

As the U.S. gets back to normal, Hoyt says Viemed will refocus on COPD, and there is still plenty of room for the company to grow. It has two big competitors, each with about 20% of the NIV market: Lincare and Apria Healthcare, both owned by giant multinationals. But Viemed is No. 3 with about 10% and growing faster than its rivals.

Viemed’s revenue is reliable: about 65% of it comes from Medicare, the U.S. health plan for seniors, and 5% from Medicaid, the program for low-income earners. The rest comes from private insurers. Yet Hoyt says that of the 1.25 million Americans with COPD who suffer from chronic respiratory failure, less than 5% are currently getting NIV treatment. “We gotta help those folks,” he says. /John Daly

VIEMED HEALTHCARE INC. TSX SHARE PRICE

VIEMED HEALTHCARE INC. TSX SHARE PRICE

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The web outgrew the bricks-and-mortar business pretty fast.

years of development. It allows our brand partners to sell directly to our clients when we don't have a product in our warehouse, and we take a commission on the sale. We also own The Last Hunt, the only website dedicated to discounted outdoor gear and apparel in Canada. This is how we sell our extra inventory, and our brands’ extra inventory, too. We don’t want any of our more than 400 partners to have any reason to sell through any of the giants of this world because they have better service than us. That’s what inspired us to offer same-day shipping in Montreal in September and next-day shipping to Toronto the following month.

The COVID situation was rocky. We were moving our warehouse when the pandemic started, and when the CERB program came out, we lost 40% of our warehouse employees overnight. At the same time, we would get 300 resumés when we posted a job—we needed people urgently, because we wanted to keep our service agreement with clients. I’m proud to say that we managed to hire back 70% of the people who left when CERB was announced.

From a business perspective, the pandemic turned out to be really, really good for us sales-wise. It was a gold mine in terms of client acquisition, too, because everyone went online across Canada and found Altitude Sports for whatever they were looking for, without us having to increase our cost of acquisition. And because of what was happening in the market, some companies were struggling or closing stores. This meant our brand partners got stuck with extra inventory. This really accelerated our plan to integrate major partners into the Marketplace.

We see ourselves not only as a hybrid of city and nature products, but also as a hybrid retailer and tech company. But tech companies aren’t built with the same profit timeline as retailers. It’s important to keep the balance between hyper-growth, like we’ve had over the past years, and profitability. For us, it’s very important to stay profitable every year, which makes us more sustainable as a business, especially with this COVID crisis—and who knows what’s going to come next.

Interview by Alex Mlynek
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