

REPORT ON BUSINESS

CHANGE MAKERS

MEET
50
EMERGING
LEADERS
REINVENTING
HOW
CANADA
DOES
BUSINESS

ATRISHA LEWIS
PARTNER, MCCARTHY TÉTRAULT

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CHANGE MAKERS

Meet 50 emerging leaders working to find pragmatic solutions to the world's most daunting problems, including climate change, racial injustice, gender inequity, Indigenous reconciliation and gaps in the education system. Because we could all use some signs of hope in these grim times.

/By Rosemary Counter and Katie Underwood

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The big surge in streaming services, increasing your sales by growing a beard and the search for more complete ways of measuring workforce diversity

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If employers really want to increase women's representation, the faster they do it, the better

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The price of silver rocketed up in 2020 and Maria Smirnova runs the only silver equity fund in North America. That rewarded her for years of work—and then some

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Pantonium's Remi Desa is transforming public transit for the Uber age. *Page 18*



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OIL CHANGE

Why a pandemic that clobbered global oil prices is actually a good thing for Canada's oil sands producers (or at least it could be).

/By Max Fawcett

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WORST YEAR EVER

Okay, maybe it's not the worst ever, but here's what 10 leaders learned during the chaos of the pandemic, from the personal to the professional.

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THINK DIFFERENT

In the global hunt for tech-savvy workers, those diagnosed with autism and other neurological disorders can be a huge asset—just ask Microsoft and TD.

/By Jennifer Lewington



Amateurs vs. professionals

“ Robert Barrow was a U.S. Marine for 41 years, serving in the Second World War and the Korean and Vietnam wars. While he received awards for heroism in combat, his most significant achievements came later, when he overhauled the service’s often brutal training regimen. Appointed to lead the Marines in 1979, he was an individual with vast experience in not only accomplishing difficult tasks but also teaching others to do the same. Late in his career, Barrow gave an interview on the merits of a pending arms treaty. “Amateurs talk about strategy and tactics,” he observed. “Professionals talk about logistics and sustainability.”

Barrow had led troops into deadly confrontations and reformed a sprawling organization that was resistant to change. Those experiences led to this insight: It’s easy to craft a brilliant-sounding plan. Real leadership is demonstrated through the execution.

Barrow’s observation—often truncated or misattributed—has been reprinted many times on motivational posters and repeated by management consultants. It came to mind recently when, skimming through LinkedIn, I noticed the large number of my connections who describe themselves as a “strategist” of some sort (logisticians were much harder to find). Strategic plans, reviews and pivots are all very beguiling. The tricky task of implementation rarely is.

This was a top consideration in assembling our inaugural list of changemakers, which you’ll find in this issue. Given the unrelenting bad news of the past year, it felt valuable to honour emerging leaders who are working to create an economy that’s more sustainable, inclusive and innovative. Our call for nominations yielded hundreds of names. Each nominee was evaluated on not just their ambitions but also their accomplishments and, perhaps most importantly, their impact within their industries and communities. Our research team interviewed each candidate and contacted mentors, colleagues or other references. The result is a list of 50 individuals who are in the early stages of their careers but already making a real difference in the world.

There is a fable about a group of mice terrorized by a cat. After years of hardship, the rodents gather together to find a solution. Following considerable debate, a young mouse declares: “All we have to do is hang a bell from around the cat’s neck!” The animals erupt in celebration, until an old mouse poses a question: “Who will put the bell on the cat?” The moral of that story, according to a century-old children’s book: “It is one thing to say that something should be done, but quite a different matter to do it.”

Our changemakers haven’t just said something needs to be done about climate change, gender equity or reconciliation. They’re doing it. /James Cowan

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Forever changed

In our last issue, we celebrated Canada's best chief executives and their ability to find opportunities amid a pandemic. Now we've invited executives from the Report on Business list of Canada's Top Growing Companies to share how the pandemic has permanently changed their businesses

MORGAN BROWNE

PRESIDENT, OAKWYN REALTY
Brokers real estate for homebuyers and investors

› In the past year, the real estate industry has seen the emergence of virtual methods to reach buyers. From live-streaming open houses to ramping up our social media presence, we're adapting regularly to new forms of technology. These services help to showcase a home virtually and reach a new group of buyers. Reliance on

online and digital information is a permanent outcome of the past year and will only continue to grow as we're moving forward.

EREZ ZEVLUNOV

PRESIDENT, M.I.T. CONSULTING
Provides managed IT and cybersecurity services

› Today, I could never imagine driving across town for a 30-minute meeting. Now, I can also attend conferences that I missed due to time restrictions. The biggest

THE MOST SIGNIFICANT CHANGE WE'VE MADE IS DOUBLING DOWN ON CREATING AND DISTRIBUTING THOUGHT LEADERSHIP CONTENT FOR OUR INDUSTRY. BY PROVIDING OUR CUSTOMERS WITH INFORMATION AND DATA TO MAKE BETTER DECISIONS, WE HAVE BEEN ABLE TO STRENGTHEN OUR RELATIONSHIPS.

JASON LEONARD

PRESIDENT, RENTSYNC
Provides marketing software and services for rental properties

events, including CES, have had to pivot, allowing millions of people anywhere in the world to attend a virtual conference. In-person events will be back, but now people will have a choice.

RAJ SINGH

PRESIDENT AND CEO, FUELLED
Runs an online marketplace for buying and selling oil and gas equipment

› In the past year, we have found that customers who were hesitant about change are now comfortable buying technical and high-dollar-value items from across the world. At home, these consumers were forced to use Amazon and other online shopping services. So they are now comfortable buying B2B products and services online, as well.

Who's Managing Your Money?

It's a fair question in a world run by algorithms. Where software edits the news, runs the stores and drives the cars. Indeed, our own investment team is now assisted by artificial intelligence.

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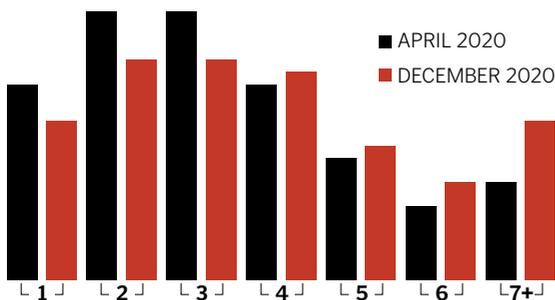
TOO LONG, DIDN'T READ

7 IDEAS YOU NEED TO HEAR

1 CONSUMERS ARE WILLING TO PAY FOR ON-DEMAND ENTERTAINMENT

Average monthly spending on streaming services reached \$47 at the end of 2020, up from \$38 in April. J.D. Power found more than half of consumers use four—or more.

NUMBER OF STREAMING SERVICES YOU USE



2

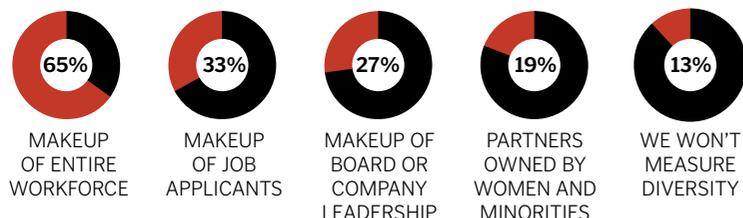
Playing video games is a great team-building activity

20% The increase in productivity for co-workers after spending 45 minutes playing video games together.

6 Companies are looking at the diversity of their whole staff

Nearly two-thirds of employers intend to measure diversity by looking at the makeup of their workforce as a whole, according to West Monroe's quarterly executive poll.

HOW ARE YOU MEASURING DIVERSITY IN 2021?



3 Women mentoring men could help address gender bias

"By mentoring men, women may be able to reduce gender bias, normalize interactions between the genders, and create a new generation of allies. Women mentors will also receive the same benefits that all mentors traditionally receive from the mentoring relationship, including the opportunity to gain from the success of the mentees and shape culture in their respective institutions."

—Cindy Schipani et al., University of Pennsylvania Journal of Business Law

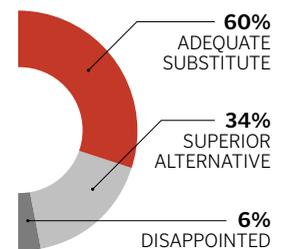
4 WANT TO INCREASE YOUR SALES? GROW A BEARD

"Sales personnel with a beard are perceived as having more expertise across various industries; furthermore, increased perceptions of expertise predict higher ratings of trustworthiness and, subsequently, increase consumers' purchase likelihood."

—Sarah Mittal et al., Journal of Business Research

People enjoy online learning

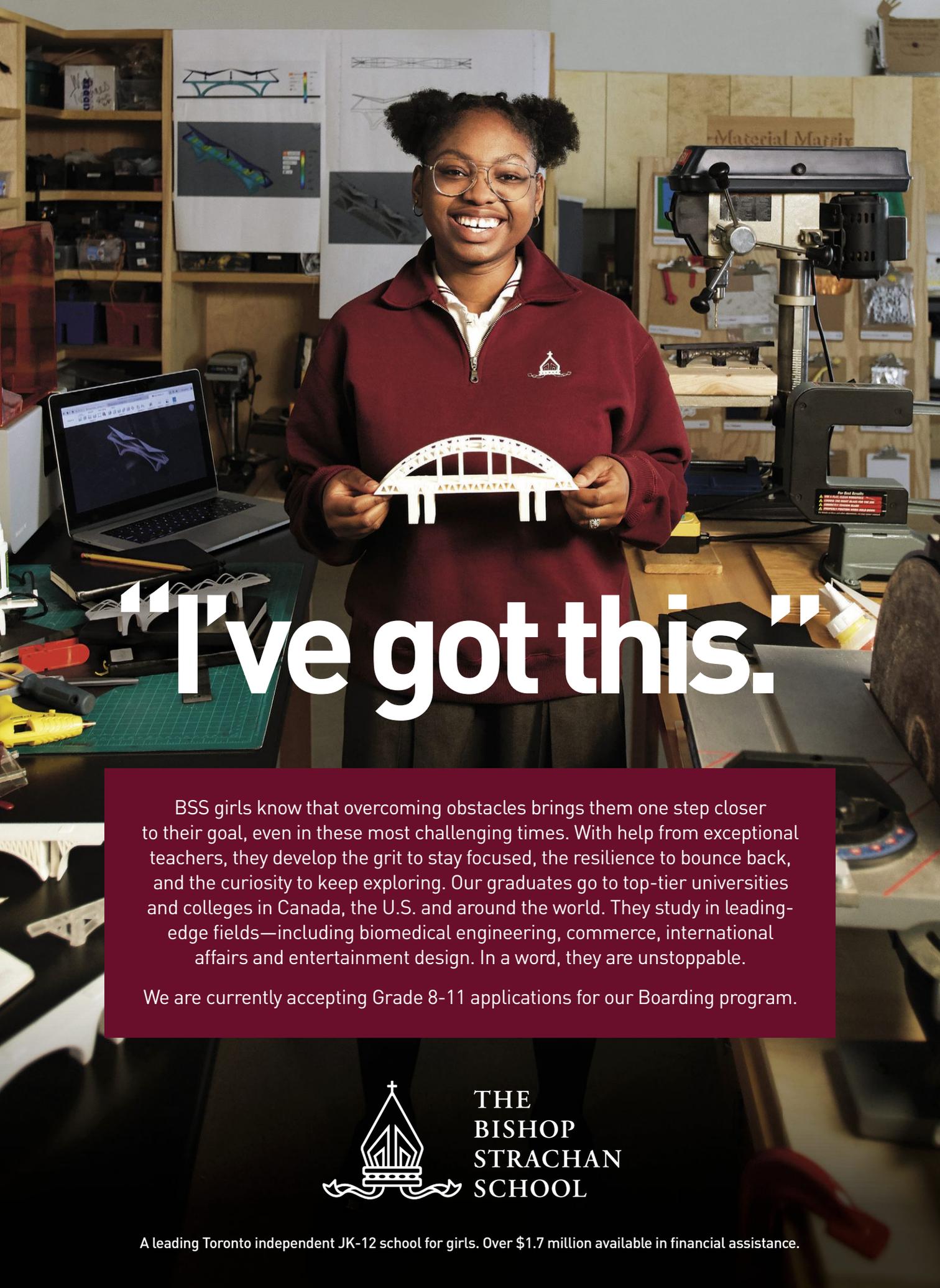
One-third of consumers used an educational app during the pandemic, and most were satisfied with the experience, according to a Deloitte consumer survey.



7 It's a good time to be a personal shopper

The pandemic caused a year-over-year spike in the number of people holding certain jobs, according to PayScale, a salary comparison website. The "hottest" roles identified:

- HEALTH-CARE SCREENER
- PERSONAL SHOPPER
- RV SERVICE TECHNICIAN
- NON-DESTRUCTIVE TESTING TECHNICIAN
- AREA OPERATIONS MANAGER



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From the High \$3Ms



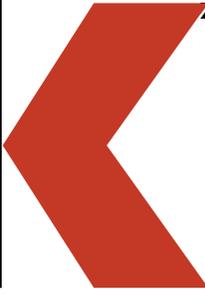
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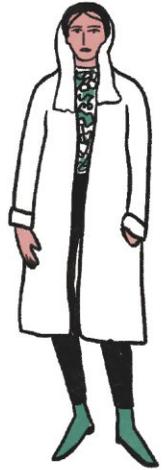
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Need to know



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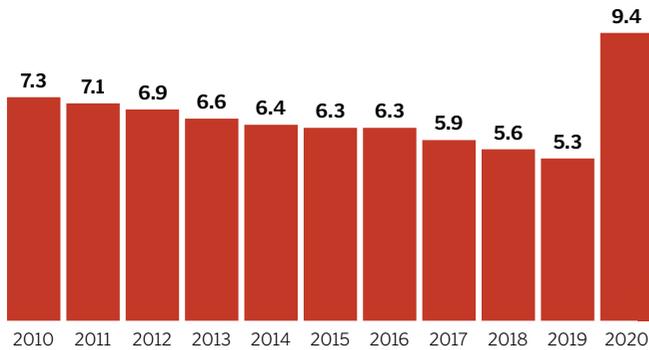
Why “slow and steady” is the wrong approach for increasing women’s representation in an organization

Hire more women—and do it quickly. That’s the upshot of new research underscoring the importance of overcoming barriers to women’s participation in the workforce.

Increasing representation of women within an organization swiftly and substantively decreases the overall rate of employee turnover, according to Cara Maurer, assistant professor, general management and strategy at Ivey Business School at Western University. Maurer and co-author Israr Qureshi, of Australian National University, recently published a study in the journal *Organizational Studies* offering insight into how companies should proceed when seeking to broaden diversity.

The researchers examined data from annual employment equity reports for 499 Canadian private and public organizations, spanning 14 years. “We wanted to understand what was actually happening in Canada, over a larger time frame, with representation of women,” Maurer says. The research was finished before the pandemic; Maurer expects

UNEMPLOYMENT PERCENTAGE RATE FOR WOMEN 15 YEARS AND OLDER



the results would be even more heightened now.

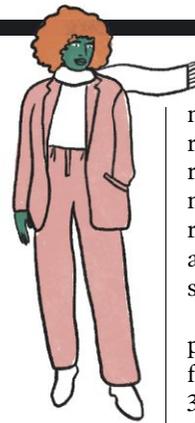
While the data shows firms are hiring women, they're not, on average, retaining them. "It's not enough to say 'let's hire' but then not pay attention to what happens after," Maurer says. To explore how retaining female employees can be beneficial to a firm, the researchers focused on the relationship between the representation of women on the payroll and the employee turnover rate.

"As the representation of women goes up in companies, you see a drop in what happens to overall employee turnover," Maurer says. The researchers theorize increasing the number of women in a workforce leads to more relationship-building throughout the company. This, in turn, boosts "job embeddedness," or specific factors influencing employee retention, including links to the others in the organization, sense of fit and perception of costs of quitting.

"This relationship aspect of it hasn't been studied as much. We often think about new job security or good pay, and not necessarily about how people are relating socially in the organization," Maurer says. "The more you add these meaningful relationships inside, there is more ability to feel embedded at work."

The researchers found that the pace of hiring also matters. A rapid and substantive change in the representation of women has more positive effects for organizations than a slow and incremental change, the study states. Speedy increases bring more and better relationships.

"If you're going quickly, you really are bringing so many



more opportunities for women to form relationships," Maurer says. While the research doesn't outline a specific recommended time frame, the researchers advise recruiters to go "as fast as seems reasonable, given your specific context and your specific situation."

The pandemic has knocked women's participation in the labour force down from a historic high to its lowest level in 30 years, says Vandana Juneja, executive director of Catalyst Canada, a non-profit organization working to accelerate progress for women in the workplace, citing recent research from RBC.

She agrees with the importance of bringing women into the workplace, but adds it's also important to consider other aspects of a diverse workforce. "If we have a homogenous group of women who are being brought into an organization, there may be unintended consequences with respect to inclusion," she says. "We want to ensure that there is a diverse mix of individuals, and whether that be diversity through race or ethnicity or age, for example, or ability. In whatever way that diversity shows up, it's important to have a mix of diversity."

The study did not focus on whether women were joining the organization at a particular level. Similar studies have looked more specifically at women on boards or in executive positions, Maurer says, but this research considered women throughout the entire organization.

The research highlights the need for employers to give employees opportunities for social relationships to form in both physical and virtual spaces, Maurer says. What's key is creating a possibility for relationships to be built, which is particularly important during the pandemic. Employers should be checking in and ensuring people feel linked to the organization, not isolated and like they are fending for themselves, she says. "It's such a stressful time for everyone, and I think the relational piece is probably one of the most helpful aspects to get all of us through it," Maurer says.

Amid a pandemic that's disproportionately affecting women's workforce participation, Juneja agrees that leaders should be reaching out to employees, especially those who they may not be hearing from regularly. "There's the possibility for people to get a bit lost in this environment right now where we're virtual," she says.

/Cailynn Klingbeil

THE LOW PRICE OF A STERLING REPUTATION

› Companies with a strong reputation can afford to charge a premium for their products (cases in point: Apple, Peloton, Brooks Brothers). But a business can also hurt its good name by charging high prices, according to a working paper published by the National Bureau of Economic Research. The study focused on Yelp reviews of restaurants, finding for every 1% increase in prices, there was a 3% to 5% drop in the establishment's average rating. Moreover, the lower ratings seemed to be left by new customers and not returning ones angered by a new price tag. "This finding also supports the notion that prices are, to some extent, used as a reference point or a signal to set users' expectations for quality," the researchers conclude.



BIG IDEA

Thriving in a competitive environment

Socially responsible policies are good for corporate image, but are they a benefit to shareholders as well?

W

hen BlackRock chair and CEO Larry Fink sent his annual letter to CEOs and clients in January, he used the opportunity to effectively put the entire investing universe on notice. He said the giant asset management firm, with US\$9 trillion invested mainly in index funds, would be getting very serious about climate change. The issue would be “a defining feature” in companies’ long-term prospects, as Fink put it. “I believe we are on the edge of a fundamental reshaping of finance.”

His pronouncement came only a few months after Brookfield Asset Management revealed its hiring of former central banker Mark Carney to spearhead the \$575-billion firm’s environmental, social and governance (ESG) strategy and merely days before General Motors disclosed it would end the production of gas-powered vehicles as of 2035.

The timing of these companies’ piv-

ots seems right. A climate change denier recently departed from the White House, and the pandemic has disrupted supply chains, exposed unsafe working conditions and threatened to turn office buildings into stranded assets. But these high-profile developments also shine an extra bright beam on the old question of whether it pays to invest ethically. It is (still) not clear what kind of bounce ESG investing delivers, even as it becomes an increasingly crowded space.

In the past four years, investment funds that use ESG principles expanded from a third of the global market to two-thirds, says Sean Cleary, BMO professor of finance at Queen’s University’s Smith School of Business and the executive director of the Institute for Sustainable Finance. ESG, he adds, “has been gaining traction.”

Several organizations, including Bloomberg and Morgan Stanley (with its MSCI Index), now rank companies based on ESG criteria, ranging from environmental policies to good governance strategies.

After the 2008 credit meltdown, capital markets scholars showed that companies with higher ESG ratings outperformed their peers. As University of Waterloo professor of accounting and finance Elizabeth Demers notes, that performance could relate to those companies taking a prudent approach to risk management in volatile conditions.

However, the COVID-19 pandemic—which had nothing to do with obscure financial instruments or overheated markets—ignited a global economic crisis that posed a different sort of stress test for ESG stocks and funds, one that has drawn the critical scrutiny of analysts who follow this kind of investing.

University of Calgary finance professor Yrjö Koskinen and three collaborators recently published research showing that the stocks of U.S. firms with high ESG rankings (the researchers excluded governance) dropped less dramatically during the precipitous March 2020 market plunge than markets overall. The result held even when Koskinen and his colleagues focused on specific industries or

firms with certain financial management policies, such as keeping cash reserves on hand.

In a 2018 study, Koskinen's group also found that investments in corporate social responsibility initiatives tended to "decrease systemic risk" and increase firm value, especially for companies that offer specialized products.

That's the good news, from an ESG perspective. The less promising finding is that these same firms rebounded less vigorously than the markets overall as equities climbed back in the second quarter of 2020. Drawing the conclusion that high ES scores are always better from a valuation perspective, Koskinen adds, "is way too optimistic."

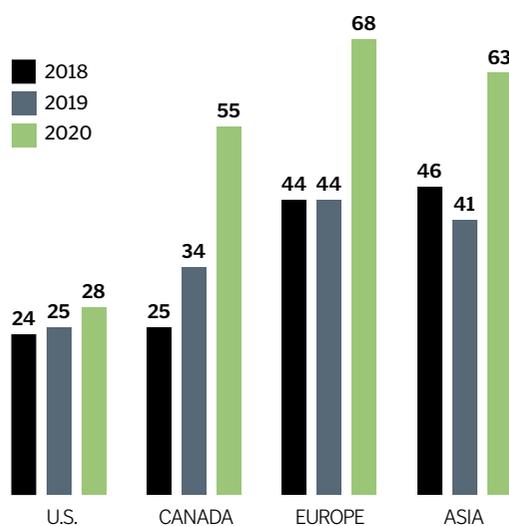
Demers's research muddies the ESG waters even further. An August 2020 New York University Stern School of Business paper she co-authored found that high ESG scores didn't "immunize" stocks during the market crash. "We conclude that celebrations of ESG as an important resilience factor in times of crisis are, at best, premature," the report stated.

Besides these seemingly contradictory results, Koskinen and Demers agree that the relationship between high ESG rankings and valuations or returns is complex—not quite causal, but not immaterial, either. "There are a lot of other things going on in the world," Demers says.

For example, both point to research showing that investors who seek out stocks or funds with high ESG scores tend to be more loyal and less likely to unload their holdings in volatile markets. Some of that loyalty, moreover, is imposed by large institutional funds that have woven ESG principles into their investment strategies.

Koskinen says there was also evidence during the spring pandemic market free fall that some

% INVESTORS WHO THINK ESG PORTFOLIOS WILL OUTPERFORM OTHERS



fund companies were actively buying shares in highly ranked ES companies. The rationale, presumably, was that these firms may be better positioned to withstand the economic shocks created by the pandemic.

Good PR is also a factor. With more and more investors looking for funds with some kind of sustainability or social burnish, issuers have a more traditional financial motive to depict themselves as being on the side of the angels—as, in fact, do the various ranking outfits, whose business it is to measure goodness. MSCI, Demers points out, "has a commercial interest" in promoting these kinds of indices.

Demers further notes that the immutable laws of supply and demand seem to be at work here. The "massive" appetite for shares in companies with high ESG rankings far outstrips supply, which means increased valuations may be an artifact of this

imbalance. "It's not because ESG is driving value per se," she says. "It's because there's excess investor demand for ESG-oriented firms or indices." In the medium term, however, those imbalances may level out, at which point companies or fund families touting these kinds of performance metrics won't stand out quite as obviously.

It's also interesting to observe which of the letters in this now ubiquitous acronym are generating the most traction these days. Professor Cleary points out that many companies, especially larger ones, started adopting good governance practices about 15 years ago. He adds that the devastating impact COVID-19 has had on many workplaces has also brought the S issues to the forefront.

But both Demers and Koskinen say the E is the marker that is attracting the most attention from both executives and investors who are thinking about future crises.

The motivation isn't just the deluge of scientific evidence about climate change, plus the daunting material risks facing, for example, property insurance companies. "It's fundamentally a long-term reality that with changes in the climate and regulation, firms are going to have to change their behaviour or they'll have to completely abandon their businesses," says Demers. Adds Koskinen: "When Fink writes these letters, everyone pays attention." **/John Lorinc**

Big Idea is produced with the support of our advisory panel



UNIVERSITY OF CALGARY
HASKAYNE SCHOOL OF BUSINESS

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Haskayne School of Business

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



Smith | Queen's
SCHOOL OF BUSINESS University

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

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



ASK AN EXPERT

Screen fright

I've always been a lousy presenter, and it's worse on Zoom. How can I keep my team's attention on video calls?

Q Presentation expert Dave Paradi often finds himself talking to a grid of black squares. He could assume he's bad and boring, and nobody is listening. But he doesn't—and neither should you. “Most people think they're far worse at presenting than they really are,” says the founder of Think Outside the Slide. For this widespread misconception, blame curated TED Talks, tech wunderkinds and standing ovations in rom-com denouements. “You're doing a regular update of results for your team; nobody expects you to be Steve Jobs,” says Paradi. Success is when necessary info is delivered and retained. You can achieve this goal by working backwards: “What do you want your team to do or know? This is your focus, and if you and your audience both understand where you're going, people are more likely to stay with you.” Now ditch the bad attitude about Zoom. Thanks to this technology, online presentations can actually be more effective than those done in person. “People can see your face much better than

they would from the back of a boardroom,” notes Paradi. More importantly, he says, “in a boardroom, your slides are always competing with you.” Zoom lets you choose video when you're feeling engaging and cut to a slide when you need a break. As tempting as it is to hide your own distracting image, don't. “Be aware of the camera to make sure not just your face but your hand gestures are in the frame,” says Paradi.

It's about to be a long, cold, lonely work-from-home winter. How can I fight employee burnout virtually? Even before COVID-19, employee burnout was rampant and rising: People work longer hours, skip vacations and check email all night. Then add in a pandemic. “Now it's so much worse,” says Brea Giffin, director at Sprout Wellness. “We're working from home, so disconnecting is even harder, and yet we're more isolated too. There are no long lunches or after-work beers.” Good bosses should, of course, watch for burnout signs—agitation or

aggression, lateness to meetings, missed deadlines—but better bosses should assume burnout's already happening and address it. Think top-down first: “Set up a forum where employees are encouraged to talk and vent so they don't feel alone,” suggests Giffin. You can participate too, and you should, in order to cultivate a safe space where it's okay to share stresses and talk about mental health. Any and all resources you have on offer, such as oft-underused employee assistance program providers, should be widely promoted and accessible. Next, think bottom-up: “Whenever you can, connect with employees on a personal level. People forget you can just pick up the phone,” she says. But the single most important thing a boss can do to fight virtual burnout? “Remember, leaders set boundaries in any organization. If you tell everyone you turn off your email at 7 p.m. and to please respect that, they will,” she says. Moreover, you've made it okay for them to do the same.

My employees are hoarding vacation days until the pandemic ends. What should I do?

“Employers have an obligation to make sure employees take vacation,” explains Cissy Pau, principal consultant at Clear HR. This will solve a larger problem—a mass staff exodus when travel's allowed—but that's not why you should force breaks. “Even if they can't go anywhere, people need to unplug, rest and relax,” says Pau (see burnout, above). And although you have the right to change your policy, don't. “Now's the time for empathy, compassion and flexibility,” says Pau. The best vacation policy—pandemic or not—is to explain the rationale, send out the vacation calendar, encourage bookings and repeat as necessary. **/Rosemary Counter**

THE EXCHANGE

Making tracks

Cynthia Garneau has had a bumpy ride since taking over VIA Rail, first with the blockades and then the pandemic, which cut ridership by as much as 95%. But she is still chugging toward her ultimate goal: growth

BY TREVOR COLE

X It seems Cynthia Garneau has always thrived on unlikely challenges. On her way to becoming a special education teacher, she found herself drawn to law. As a newly minted member of the Quebec bar, she joined Bombardier, negotiating sourcing contracts and selling business jets. That led her to the Mirabel office of Texas-based Bell Helicopter and, after eight years, to the position of president at Bell Helicopter Textron Canada. When Bell planned to shift production from Mirabel to a new plant in Louisiana, Garneau used her jet-fuelled negotiating skills to pull the federal and provincial governments to her cause. Six weeks later, Bell announced it would move full production of its 505 helicopter to Mirabel. After such high-flying achievements in aerospace, what could be more unlikely than landing in the earthbound struggles of passenger rail in a country that puts cargo first? And what could be more challenging than transforming money-losing VIA Rail **(1)** in the midst of a pandemic that has crushed ridership? Yet that's the task Garneau is facing. At this point, the only thing more improbable might be her failure to succeed.

How often do you get asked if you're related to Marc Garneau?

I had it a lot when I started. It will be less now that he's moved on to a different portfolio. **(2)**

Your background is in aerospace. What's that industry like for an ambitious woman?

It's filled with opportunities. It's an industry that relies on lots of expertise, technically, administratively, financially, legally. I'm seeing more and more women accessing very senior roles in aerospace.

And now I'm doing it in rail.

What's your strength as a leader?

I'm very big on teamwork—creating teams and giving them

1. In 2019, VIA's operating expenses totalled \$691.8 million, while its passenger revenue totalled \$387.5 million. The government provided \$280.7 million in funding.

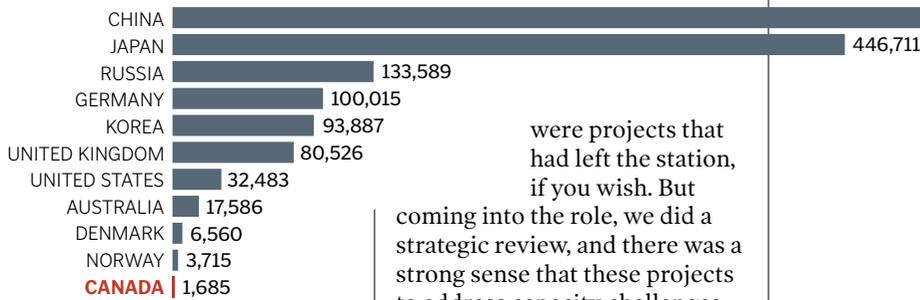
2. The former astronaut was Minister of Transport for six years, before being bumped up to Foreign Affairs early in 2021. (He was replaced by Omar Alghabra.)





PHOTOGRAPHS ALEXA MAZZARELLO

PASSENGER RAIL KILOMETRES TRAVELLED (MILLIONS)



the vision, objectives and targets, and empowering them. I'd say this comes from growing up in a small town, where everybody knows each other.

Where was that?

That was in Princeville, Que. My parents divorced when I was eight, so I lived in blended families for a good while. That's why I'm very big on teams, because it's kind of an extension of a family.

Before you took the job at VIA in 2019, how many big rail trips had you taken?

Not a whole lot, but I remember the first one. It was in my early teenage years. Some friends and I ended up participating in a bilingual exchange. We all took the bus to Drummondville, the closest city with a train station, and hopped on the train all the way to Toronto.

So you hadn't done a lot of rail travel. What was it about the job at VIA that intrigued you?

It was the opportunity to transform what might be seen as a traditional transportation company into something that could be a vehicle for change.

What mandate were you given?

Of course health and safety is a top priority. And we had the specific project of the HFR—high-frequency rail. That was something the board of directors has been following since it was launched in 2016. And all of the other modernization initiatives, like the new fleet of trains that was announced before I joined.

So the direction of the corporation had been established, and your job was to keep it on track?

I wouldn't say that. Yes, there

were projects that had left the station, if you wish. But coming into the role, we did a strategic review, and there was a strong sense that these projects to address capacity challenges were very important to carry on.

Eight months after you began, the rail blockades happened. What were the initial challenges of that?

On Feb. 13, I was sitting with the chair of our board when CN, the owner of a major portion of our network (3), notified us that they were closing the network for passenger rail, and that we had to cease and repatriate passengers and employees as quickly as possible. And 24 hours later, almost all of our network came to a stop.

You had no control over dealing with the blockades themselves?

Nope. Not at all.

That was up to CN?

CN, but I would say mostly the government and the Indigenous communities who were demonstrating.

On the heels of that crisis came COVID-19. How did that affect VIA?

Same process: calling management, working with the board, launching the crisis cell to determine how to maintain some baseline operations. That meant stopping trains in the east and west, and keeping very minimal frequencies in the corridor. We also maintained very minimal frequencies in some of the regions where people depend on the rail. (4)

Your ridership dropped 95% at one point. (5) Where is it now?

Toward the summertime it was doing better, so we added frequencies. We went up again all the way to Labour Day. Then we started seeing the second wave, and again ridership started to go down. It's a very fluid period. We make longer trains as much as we can when ridership is up. And when we need some

more, we add frequencies for certain city pairs.

Through these two crises, what did you learn about VIA?

Well, it's a great way to learn about a company, to learn about the talent of its people, the expertise. To see if their processes are resilient. I learned that you need to stay calm and communicate relentlessly.

Shifting now, it seems to me that rail travel in this country is just stuck, never changing. Why haven't we seen more innovation?

We're certainly looking at changing that. I mean, having a new fleet of trains doesn't come very often. So that is going to move the needle quite a bit in terms of customer experience and increasing capacity. We're highly dependent now on the infrastructure owners. For us to be able to increase frequency is not easy.

Is there anywhere else in the world where the passenger rail service owns only 3% of its infrastructure?

Well, if they don't own it, there are clearer guidelines in terms of the capacity of the infrastructure they are getting and using. But definitely there's lots of room for passenger rail to grow. And that's what our high-frequency rail project is all about.

VIA has been talking about high-frequency rail for a while. Why is it going to happen now? (6)

Because we have put in the effort in the past year. So in June 2019, the government sponsored the project officially by injecting \$71 million into a joint project office with the Infrastructure Bank. Since then, we've been performing all the due diligence steps and reviews in submitting the business case to government. We did that just before Christmas. So right now the government has all it needs to make a decision on next steps.

What's going to change for the VIA passenger?

Whether it's on the existing

3. Some 97% of the rail network used by VIA is owned by CN, CP and Ontario's Metrolinx. VIA will not disclose what it pays for the use of those tracks.

4. For example, Winnipeg-Churchill, Sudbury-White River and Jonquière-Senneterre.

5. At its peak in 2019, ridership on the Quebec City-Windsor corridor reached 4.8 million, a 5% increase over 2018.

6. VIA officially proposed the project in 2016.

1,414,660

network between Quebec City and Toronto, or on the new network we are proposing to connect more new communities, this increased network is going to allow more passengers to hop on the train. It's going to mean more frequencies at better times. It's going to mean shorter travel time, because if it's dedicated passenger rail, you have a little more control. It's going to mean increased on-time performance as well. And the new fleet is a more modern, comfortable and accessible mode of transportation. It's also an opportunity to leave the car behind.

When will this new fleet arrive?

The new fleet is starting delivery in 2022. (7) So we are very busy getting ready for it. Because these new trains, which come with new technologies, will force us to look at how we maintain, operate and service trains. New processes need to be developed around the new fleet, and it's a great chance for us to modernize all of our processes.

And the nirvana of high-frequency rail—when does that arrive?

The next steps are environmental assessment, public consultation and construction. The construction could take at least three years.

Is there any guarantee it's actually going to happen?

Like I said, the business case is in the hands of the government. Until he left his role, Minister Garneau was hopeful we would move forward. The hope is really that with the upcoming spring budget, we would see clear support for the project.

So we should look for that?

Yes. I know I certainly am.

Will any of the changes you envision improve the experience at the terminal?

Of course. I think we have about 121 stations total throughout Canada, so that's a whole lot to maintain. There are lots of

7. There are 430 cars in VIA's fleet. The estimated cost for the new fleet is \$989 million for 32 "train sets."

8. That is, classified as heritage buildings.

9. International Union of Railways.

improvements we're making from an accessibility standpoint. I don't know if you've ever been to the Ottawa station. A lot of work has been going on there. We've done great work also at the Halifax station. The Winnipeg station is beautiful. We celebrated the 100th year of the Vancouver station in 2019. And many of them are—I don't know how to say it in English—*classé patrimonial*. (8) We're also looking at revamping our reservation system so it's much simpler and more user-friendly. **Is there a model you look to elsewhere in the world where they do rail travel right?**

We look a lot at how they do it in Europe. We are a member of the Union internationale des chemins de fer (9), based in Paris. They're big on intermodality, creating an ecosystem with other transportation agencies to make a more seamless experience for passengers. That's definitely something I'd like to champion in Canada. But it requires the participation of many other stakeholders.

You said earlier you thought there



was more capacity for VIA on the rail systems you don't own. What are you doing to improve that?

We're working very closely with our partners—CN, CP, Metrolinx—and looking for solutions that would benefit everyone and allow us to increase frequencies. They're very aware of our needs.

What about climate change? Where does VIA fit in a reduced-carbon world?

The new fleet of trains comes with energy-efficient technologies that will make a great difference. Electrifying the infrastructure is also a great way of doing that, and the HFR project is contemplating electrification. Then there are all these other opportunities we can find in our maintenance centres, in our office spaces. These are part of an ESG plan we have in place to continuously try to improve our contribution to this. And the train itself is a way of reducing traffic congestion and greenhouse gas emissions.

VIA's ridership peak was five million in 2019. When do you see getting back to numbers like that?

It's a tough one. We don't have a crystal ball. We're not seeing this happening for 2021, for sure. Maybe 2022 is when we're going to be on the growth path again. And maybe we can dream of having that in 2023—five million passengers again, maybe more.

It's a five-year term for you. Is there any chance of extending that, or do you see this as a five-year experience?

I see it as an ongoing project to demonstrate that VIA is a vehicle for change, that we are going to be transformed, having a sustainable positive impact for Canadians. As long as I'm busy and trusted to continue to do that, I'll be with VIA.

This interview has been edited and condensed.

Trevor Cole is the award-winning author of five books, including The Whisky King, a non-fiction account of Canada's most infamous mobster bootlegger.



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CHALLENGES VIA LEADERS



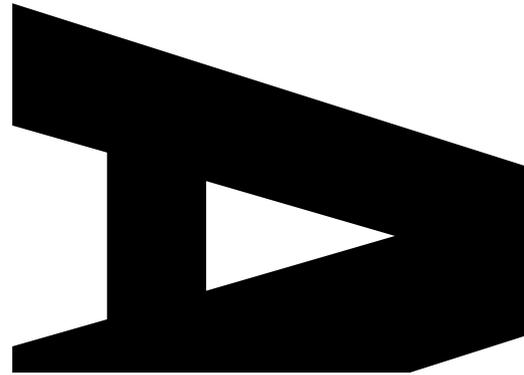
The list of challenges currently facing Canada is long and formidable: climate change, racial injustice, gender inequity, Indigenous reconciliation, gaps in our education system, outdated infrastructure and sputtering adoption of digital technology. And now, a pandemic. In the midst of this difficult time, we want to celebrate emerging leaders actively working to find pragmatic solutions to these daunting problems. Our search began with a call for nominations, both from the business community and our own staff. Finalists were evaluated based on their ideas, accomplishments and impact. In the end, we selected 50 entrepreneurs, academics and executives who are striving to find a better way of doing things. Together, they show that solutions are possible. But change won't happen with business as usual.

Kristina Menton, Director of Operations for flight testing and propulsion at Palo Alto-based Opener, sits in the cockpit of BlackFly, an all-electric aircraft capable of vertical take-offs and landings. *Page 24*



BREAK GLASS
IN EMERGENCY

move back, please



REMI DESA

CEO, Pantonium

Groceries, takeout, music, movies, taxis and almost everything else can now be summoned to your doorstep on demand. And yet, you're still expected to bundle up and wait on a street corner for the bus. What if it's the middle of the night? What if you need to change buses—once, twice or more—to get to work? Wouldn't you rather buy a car instead?

Public transit almost everywhere has big problems with access and convenience. And the pandemic upped the stakes: The only thing worse than an empty bus that takes an extra hour to complete its route because it still waits at every single stop is an overfilled one where masked travellers cannot possibly maintain a healthy physical distance.

But Remi Desa wants to end the struggle. After years in the transportation and logistics sector—ensuring deliveries moved and arrived as efficiently as possible—the Toronto-based entrepreneur thought outside the box. Literally. “I started to think about moving people instead of packages,” says the CEO and co-founder of Pantonium. It's not quite the same, he jokes. “A person isn't going to sit happily for four hours even if it is the most efficient route.”

Public transit, he posited, needs to modernize like everything else. “On-demand technology has been around for some time now, but certain industries haven't adopted it,” he says, citing funding, politics and never-ending red tape as major hurdles that impede progress. Century-old transport models, user apathy and pragmatic necessity exacerbate all of the above.

“We're trying to reimagine mobility so buses can run on demand like

so much else,” says Desa. “We want to be more accessible to the riders, and also more flexible and productive for the drivers.” Pantonium Macrotransit could be the software platform to connect riders and rides to streamline trips. If his theory worked, that is. So to find out, Desa's team ran a test in Belleville, Ont., on its single (and notoriously inefficient) evening route.

“Our nighttime service has to cover a big area, and our ridership was on the low side,” says Paul Buck, Belleville's manager of transit services. “We needed something that would service more people and not drive around empty all night.” Desa's plan was comfortably familiar with a modern twist. “It took me back to Dial-a-Bus,” Buck says, recalling GO Transit's failed mid-'70s experiment. “This is exactly what we were looking for, except the technology didn't exist.”

Rather than using a set schedule that riders can either make work or not, Pantonium Macrotransit used AI software (and an old-fashioned phone-in option) to ask the people of Belleville where they needed to go and when. “Our system then co-ordinates all the buses across the city according to demand. Basically, we're adjusting the routes and schedule in real time on real people's schedules,” says Desa.

The project wasn't just successful but surprisingly so: The area that was serviced increased by 429%, yet vehicle mileage decreased by 30%. Accommodating just 30 riders per hour equated to a 300% increase in usage. The surveyed riders were mostly young, low-income and carless, and more than 70% reported on-

demand transit made their commutes more convenient.

Since the pilot project fared so well, Belleville went all in on Desa and Pantonium Macrotransit when COVID-19 hit in March 2020 and ridership plummeted. “Our ridership dropped more than 90% overnight, so it was a very simple decision to make,” says Buck. Within three days, the city of 50,000 moved its entire transit service—seven days a week, 24 hours a day—to an on-demand model.

Slowly but surely, other cities are considering a better way of taking the bus. The on-demand service in Chatham, Ont., manages to serve the whole city with two buses rather than five; Stratford, Ont., has done twice as well by replacing 10 buses with just a pair. Pantonium also found success south of the border in Rogers, Ark., where ridership grew 44% and ride time fell by 30%. In these and eight other cities, Pantonium's technology has increased access to jobs and schools, reduced fuel consumption and traffic congestion, and decreased carbon emissions. Riders, meanwhile, save nearly \$10,000 annually by using transit instead of cars.

And yet, despite all its promise, Pantonium Macrotransit faces a familiar problem: The bigger the city, the slower the bureaucracy moves to reward innovation. “Public transit has a large political aspect. Everything needs to go through council, and change takes time,” says Desa. Thanks to him and his forward-thinking colleagues at Pantonium, however, ordering a bus to your doorstep from your iPhone is closer than ever before.

PHOTOGRAPH BY THOMAS DAGG

ATRISHA LEWIS

Partner, McCarthy Tétrault

As an undergrad at McGill University, a comparatively multicultural school, Atrisha Lewis had instructors who discussed the existence of the so-called “glass ceiling”—while offering assurances her generation would soon smash it. Then she went to Bay Street. “This is probably one of the whitest, malest spaces we have in all of Canada,” says the trial litigator. Moreover, the change she was promised never came.

What did come, however, was opportunity. “I’ve been pushing for inclusion for years,” she says, “but it feels like only recently that people have started to listen.” The Black Lives Matter movement, the death of George Floyd, and protests across America and beyond have helped open many people’s eyes to racial injustice. Even those in law, sometimes. “It depends where you’re working, of course, but in general, this is an old white industry based on precedent and tradition,” Lewis says. Diversity and inclusion initiatives not only lack support but are actually opposed. “A lot of people in this industry still deny systemic racism even exists.”

The Law Society of Ontario’s youngest elected bencher—effectively a member of the organization’s board—Lewis recently acted pro bono for the Canadian Association of Black Lawyers to fight systemic racism. She argued in favour of peremptory challenges, a motion in which a defendant or the Crown can exclude a juror without a particular reason. Such challenges are useful tools for defendants who sense bias from a potential juror. “The criminal code was amended to get rid of peremptory challenges because of concern they were being abused,” she explains. “I’m concerned about the perspective of Black Canadians who might feel a juror is looking at them the wrong way. Sometimes it’s hard to describe the feeling that someone’s racist, but it’s there.”

The association lost the battle at the Supreme Court. While Lewis was disappointed, she was happy to be heard and represent the perspective of Black Canadians. She knows it’s an uphill battle, but also change isn’t impossible. “Although the demographics on Bay Street have yet to catch up with the rest of Toronto, and while I’m alive to how much more work there still is to do,” she says. “I’m grateful to be at a firm that is actively trying to move the dial.”

PHOTOGRAPH BY KENYA-JADE PINTO



THOMAS BENJOE

President and CEO, FHQ Developments

Canada's ongoing reconciliation effort with Indigenous people has so far taken myriad forms, many symbolic: a commissioned report, formal apologies from government and growing public awareness around the issue of land rights. But, as it is understood by many leaders in the Indigenous community, reconciliation will be fundamentally incomplete without economic influence and the ability to establish livelihoods for current and future generations.

With that in mind, in 2010, FHQ Developments was founded by the 11-member First Nations communities of File Hills Qu'Appelle Tribal Council, which represents over 15,000 First Nations citizens and 435,000 acres of reserve lands in Treaty 4 territory (encompassing much of southern Saskatchewan). The alliance's primary purpose is to build Indigenous wealth and all that entails: equity ownership, the development and prosperity of Indigenous businesses and workers, and crucially, partnership with non-Indigenous businesses to create a pipeline to capital and leadership.

At the helm is 35-year-old Thomas Benjoe, a member of the Muscowpetung First Nation. Benjoe, who attended the University of Regina and worked as a commercial account manager for RBC prior to his FHQ tenure, admits he's always been a "big-picture person," one with an expansive mission in mind: to advance Indigenous prosperity, not only for the 11 nations he serves as FHQ's president and CEO, but for all nations.

Benjoe was inspired to take a commerce-oriented path in his teens after reading a magazine that highlighted the story of a successful Indigenous CEO. "I really wanted to be that guy," he laughs. "I always associated success with economics, but I wanted to do it in a way that brought prosperity to the community, too."

In his four short but rigorous years in leadership, Benjoe seems to have smashed one ceiling only to come up against another. "There have always

been issues around proper participation of Indigenous businesses in the Saskatchewan economy," he says. "What I kept hearing were all the reasons it wasn't working." Benjoe set out to connect the dots early on, meeting with key provincial stakeholders in the private and public sectors, and business leaders in the Indigenous community. He's also dedicated significant effort toward lobbying for Indigenous procurement at the federal level. (Last year, the Trudeau government announced plans to allocate 5% of its total capital spending to Indigenous businesses.)

One of Benjoe's most transformational projects has been the creation of an Indigenous Engagement Charter, which sprung from a 90-day task force co-led by Benjoe in his role at the Saskatchewan Chamber of Commerce. "We wanted to get the non-Indigenous business community to support the Indigenous side," he says. "The charter provides resources for how to engage the two." Included in the charter are awareness training, an Indigenous business directory, resource plans to support Indigenous procurement and workforce acquisition, and community outreach guidelines for non-Indigenous enterprises, large and small.

Benjoe says one of the most stubborn barriers facing his community is unconscious bias, whether it's manifested in the overrepresentation of Indigenous workers in part-time and temporary roles, or a frustratingly diffuse belief held by higher-ups in the "lack of ability [of Indigenous workers] to do certain jobs."

In facing such systemic prejudice, Benjoe says, his biggest asset has been his ability to listen. "I work with a number of CEOs, and if you see me in those rooms, I'm always the last to speak," Benjoe says. "I try to build an understanding of why they haven't made policy changes [to encourage Indigenous employment], and I try to give them a safe space to explain why that is. We try to come from a good

place and let them be honest, because sometimes they're a bit embarrassed. I'm not so quick to propose a solution but to find the key issues and then build consensus. Some days are very frustrating, so it requires a lot of patience."

Benjoe says when he does speak, he builds trust by focusing on the foundation of the Indigenous value system: community, or "how we build wealth and create successful businesses without forgetting the people." In fact, for Benjoe, and FHQ more broadly, business practices are inextricable from the core teachings of the Nehiyaw (Cree), Dakota, Nakota, Lakota and Anishinaabe (Saulteaux) First Nations they serve: *Miyo-wîcêhtowin* (or "the principle of getting along well with others, having good relations and expanding the circle"), *Wîtaskêwin* ("living together on the land") and *Pimâcihowin* ("making a living"), among others.

Always looking forward, Benjoe notes that roughly a third of all Saskatchewan youth under 18 are Indigenous. "If we don't do something to better allow them to participate in the economy," he says, "we're going to have a pretty serious issue on our hands." For his part, Benjoe dedicates a portion of his time to youth mentorship, as well as advocating specifically for opportunities for female entrepreneurs. Recently, FHQ partnered with the Matchstick program, led by Women Entrepreneurs of Saskatchewan, which provides support to First Nations, Métis and Inuit women interested in pursuing their own initiatives.

"We're taught to look seven generations ahead in terms of the things we try to accomplish," says Benjoe, for whom collective values and wealth creation are not—and have never been—mutually exclusive. "I take a lot of advice from elders in our communities. We're all gifted in the way we think and the way we learn, and all I'm doing is taking those gifts and trying to change the world around me—and make things better for the youth coming up."

PHOTOGRAPH BY TENILLE K CAMPBELL







KRISTINA MENTON

Director of Operations, Flight Test & Propulsion, Opener LLC

The story of Kristina Menton and Opener is one fit for a Hollywood blockbuster: While studying mechanical engineering at the University of Toronto in 2015, she was headhunted by a mysterious company in Silicon Valley. “I wasn’t even allowed to know the product before I signed the offer,” recalls Menton, who couldn’t resist the suspense. “I got the sense this was groundbreaking technology, but I couldn’t have imagined this.” Spoiler alert: Kristina Menton is building flying cars.

“It’s actually an electric personal vertical takeoff and landing aircraft,” she explains. “That’s not really a flying car because it’s not on a road, but for all intents and purposes, it’s a personal flying car.” When she tells people about her work, most think about a faraway future à la *The Jetsons* or *Total Recall*, but Menton’s very likely flying in the sky right now somewhere over California—she says she has “extraordinary privilege” to moonlight as a test pilot. The black-and-white-striped BlackFly looks part drone and part submarine, with eight propellers across wide wings. Already approved by the Federal Aviation Administration and Transport Canada, the BlackFly has thus far logged over 48,000 kilometres in the air.

When she’s not behind the wheel—which is actually more of a joystick and totally programmable to run autonomously—Menton is focusing on the design, testing and production of what could be the world’s most energy-efficient electric motor. It currently weighs in at two kilograms and generates 32 kilowatts, enough power to move the 225-kilogram BlackFly (and a single passenger) as much as 50 kilometres. While this distance can’t compare to an airplane’s range, imagine hopping into your flying car and soaring from one end of Toronto to the other with exactly no traffic.

But it’s one thing to make a single flying aircraft that works and another to mass-produce a product that reaches actual consumers. “Once we move into production, we’re going to have to learn to create aircraft that are accessible to regular people,” says Menton. So far, the BlackFly weighs half as much as its nearest competitor and doesn’t require a fancy pilot’s licence or any intense training. With any luck, the BlackFly could be yours for the price of a swanky SUV.

The real-world applications of the BlackFly are endlessly mind-blowing: among them, surveying, navigation, transportation, fire prevention, law enforcement and emergency response. Until then, the aircraft is being tested and retested daily. “We need to make sure everything is perfect, safe and reliable. There’s no margin of error here,” says Menton. Opener now hopes for a 2021 launch to the public, but until then, the thrill will be mostly hers. “To be an engineer and have this wild dream and then get in the air is just—just wow.”

PHOTOGRAPH BY NINA RIGGIO



BOBBIE RACETTE

Founder and CEO, the Virtual Gurus and askBetty

When Bobbie Racette was laid off from her job in Alberta's oil and gas sector, she was reminded of her mother's own struggle to find work. "I saw her coming home at the end of the day, after getting turned down and pounding the pavement," she says. "She's a successful woman now, but it was very difficult to see that." Racette, who is of Cree-Métis descent and a member of the LGBTQ+ community, decided to break the cycle herself. "I struggled to be taken seriously for what I knew I could do, so I said, 'I'm going to hire marginalized folks across Canada.'"

Racette's cycle-breaking inclusivity-first business is the Virtual Gurus, a Calgary-based talent marketplace that matches small and medium-sized enterprises with North American virtual assistants and freelancers using match-making algorithms. It's an ideal setup for workers who may have difficulty in accessing nine-to-five work: stay-at-home or single parents, Indigenous peoples living in remote communities and differently abled individuals. (Currently, the Virtual Gurus' virtual assistant pool is 95% female, which is, sadly, not common in the overall workforce.)

"There are a ton of people who might have the most experience, but they don't 'fit the part,'" Racette says. "For example, a person of colour or who is transitioning genders—clients who, if they come to us, will be accepted." On tap this year for Virtual Gurus is an American expansion and the relaunch of Virtual Gurus Academy—a training platform focused on administrative expertise—as well as the pilot of askBetty, a Slack app that acts as a live virtual assistant for on-demand administrative tasks. Racette, whose career now includes co-founding Alberta's LGBTQ+ Chamber of Commerce in 2017 and closing her first round of funding last February with \$1.25 million, is a master class in overcoming prejudices.

"I am a BIPOC Indigenous woman with a full sleeve of tattoos," she says. "Investors were thinking I wouldn't be able to scale this company, and we're now moving into the U.S. Would it be too clichéd for me to say, 'Don't underestimate the underdog?'"

PHOTOGRAPH BY LIAM MACKENZIE

ADAM NOBLE

Founder & CEO, NobleGen

Imagine if the food chain wasn't linear but circular. Food tech company NobleGen uses *Euglena*, a single-cell organism, to replicate animal-based foods—without the livestock. "If we start with the cellular ingredients, we don't need the animal anymore," explains founder Adam Noble. Here's just one example: the Egg, a powder that when mixed with water can be used in everything from scrambles to baking. It scooped up a 2020 World Food Innovation award, and the agricultural, environmental and societal applications are massive.

ERIN MADRO

Senior Engineer, Cenovus Energy

Calgary-based Cenovus has made a big promise to the world: net-zero greenhouse gas emissions by 2050. It's a big goal for the oil and gas company, and Erin Madro is leading the environmental innovation group set to make it happen. Stakeholders, scientists, academics, innovators and entrepreneurs are all firmly on board.

GARETH BROWN

CEO, Clir Renewables

Renewable energy is proving to be both low-cost and cost-effective, and yet big corporations are still slow to adopt wind and solar power. For anyone who thinks renewables are risky or precarious, Gareth Brown uses analytics driven by artificial intelligence to measure input and output, while optimizing the performance of the power source. The goal is to make emerging power sources irresistible to skeptics. "We show these numbers to big clients all over the world to make them feel confident in investing in renewable energies," he says.

GOLNAZ GOLNARAGHI

Founder, Accelerate Her Future

Seventy percent of women of colour in Canada have credentials from a higher education institution; fewer than 7% hold a management position. Golnaz Golnaraghi is determined to

close this gap. After 15 years in academia, the Royal Roads University business prof decided it was time for action. “My vision was a sustainable social enterprise to help early-career racialized women,” she says. Accelerate Her Future began as a pilot project, grew into a one-day conference, evolved into a 10-week mentorship program and continues to expand without an end in sight.

JESSICA CHOW

Co-founder & CEO, Vieren

Everything old can be new again, even time—at least in the form of watches, which are actually making a surprising comeback. Jessica Chow travelled to Switzerland to learn the meticulous art of making an automatic watch. It seems cutting edge, sure, but it’s actually a centuries-old heritage art that harnesses the movement of the wearer to wind itself. “We joke it’s the original FitBit,” says Chow. Designed by *Project Runway Canada*’s Sunny Fong, the sleek Vieren watch proves no product can’t benefit from a modern makeover.

JOSH DOMINGUES

Founder and CEO, Flashfood

A bad thought: Every day, \$5,000 to \$10,000 worth of food from every grocery store goes to waste. A better one: Flashfood is a new app that sells food approaching its best-before date at deep discounts. It’s the creation of Josh Domingues. A shopper inside a store will always reach for the carton of milk with the latest possible expiry date, but a little clever marketing can rescue potential leftovers from the garbage. “We make it look sexy, slash the price by half and send [the deal] right to your cellphone,” says Domingues. Last year, Flashfood kept some 12 million pounds of perfectly good food from getting tossed.

SONIA KANG

Canada Research Chair in Identity, Diversity & Inclusion, University of Toronto
Though systemic oppression is wide and ubiquitous, Sonia Kang looks for tangible, doable, simple solutions.

ERICA DANIELS

Executive producer and founder, Kejic Productions



Erica Daniels found her way to film and television production through a multimedia program for at-risk youth in Winnipeg. In 2017, Daniels—who is Cree and Ojibwa—started Kejic Productions on the Peguis First Nation in Winnipeg. Two years later, she won the first-ever film prize at the Indigenous Music Awards. Now, she mentors other Indigenous youth so they can tell their own stories.

“A passionate storyteller, Erica is dedicated to sharing the stories of her community, and hopes to pave a way for other Indigenous women and young Indigenous storytellers to do the same. She passes on her expertise by mentoring in the community and offers video production training programs for Indigenous youth and women to learn and grow in the media industry.”

—Tabatha Bull
President and CEO, Canadian Council for Aboriginal Business



One example: Studies show women are less competitive than men. “We could try to train the women to ‘lean in,’” she says, “or we can just tweak the question.” Kang proved that by merely tweaking a competition for an internal promotion at a company from opt-in to opt-out, and women’s so-called non-competitive nature disappeared. “Suddenly there was no gender gap,” she notes. “We completely eliminated it.”

SONIA SENNIK

Executive Director, Creative Destruction Lab

Since 2012, Creative Destruction Lab (CDL) has been a space connecting tech startups with leading brains. “Imagine you’re trying to build a space company, and you get to run your idea by Chris Hadfield,” says Sonia Sennik. Since the beginning of the pandemic, CDL’s “vision council” of innovators—including Mark Carney, Lisa Cook and Margaret Atwood—have collaborated to launch a rapid-screening system for Canadian workplaces.

ALAN KRISS

CEO, Specialisterne USA/Canada

In homage to the model in Denmark on which it’s based, Specialisterne means “the specialists” in Danish. “Our mission is to enable a million careers for individuals on the autism spectrum,” says Alan Kriss, who consults with companies like IBM, RBC and KPMG to change the outdated ways they recruit, on-board and manage people with autism. “We help companies understand where they are on the inclusivity ladder—and then help them move up.”

BEN BRITTON

Chief Strategy Officer, Ionomr Innovations

For the world to ever reach net zero for carbon dioxide emissions, energy systems—the bulk of them installed before the Second World War—will need massive upgrading. “But if you can retrofit a natural gas system, and you can, you can make the whole system economic,” says Ben Britton, CSO of Ionomr Innovations, which devel-

ops ion-exchange membranes (for chemistry dropouts, that's selectively permeable barriers that conduct electricity) for clean energy generation. The company's newest product, the ionomer Pemion, took top prize at the European F-Cell Conference this past September.

KATIE SQUIRES-THOMPSON

Chief Strategy Officer,
Women in Capital Markets

In her seven years at Women in Capital Markets, Katie Squires-Thompson has shot up from event co-ordinator to strategy officer to CEO. Her rise coincided with a growing commitment to equity, diversity and inclusion that has evolved from women to BIPOC and LGBTQ2S+ people in the financial sector. Currently focused on closing the education gap and increasing equity literacy, Squires-Thompson is responsible for cohesion. "There are so many different programs and mentorships, but they need to all come together and unite," she says.

KRISTOPHER MARTINEZ

Manager of Global Culture & Engagement,
G Adventures

As the Mayor of the G-Force, a.k.a. a manager at G Adventures, Kristopher Martinez might be the only travel professional grateful for COVID-19. "This is a phenomenal opportunity to change the way we do business," he says of the too-white, ultra-exclusive, big-business luxury travel industry. After years of biting his tongue, he says, the killing of George Floyd inspired him to "not be afraid to place the race card and actually double down." Just like we shop local, travellers should "travel local," and the industry needs to show it in action. Instead of another ad featuring a white lady in a bikini on a cruise ship, for example, he says, "I want to see a Black trans woman on vacation."

MATHEW ZIMOLA

Co-founder & CEO, ReelData AI

"The future of aquatic farming is on land," says Mathew Zimola of ReelData AI. With a big enough tank,

SOPHIE GAGNON

Executive Director, Juripop



Sophie Gagnon spent three years as a civil and commercial litigator at Norton Rose Fulbright before making an abrupt left turn: She joined Juripop, whose army of volunteer lawyers and notaries offer low-cost legal services across Quebec on topics ranging from family law to workplace harassment to sexual violence. She arrived in 2017, just in time for the #MeToo movement to spur hundreds of women to seek help.

"Sophie embodies the kind of social engagement that can make the world a better place. At Juripop, she and her team help change lives. They make a real difference. Sophie is also involved in a number of other organizations and causes in which she puts her talent, passion and energy to the service of others."

—Sophie Brochu
President and CEO,
Hydro-Québec



it's not as strange or as difficult as it seems: "Land-based sustainable seafood doesn't pollute the ocean and actually solves a lot of environmental concerns like escaped fish and food waste." Experts predict a 40-times growth in production by 2028, thanks largely to the Halifax-based CEO's sophisticated artificial intelligence tech that optimizes fish feeding, accurately measures biomass and detects early signs of disease.

RAVINA ANAND

Co-founder & COO, FLIK

Of the 36 attendees at a coveted summer entrepreneurship program in Toronto, just six were women. "And I was the only woman of colour," says Ravina Anand. She noticed the program similarly lacked female founders, investors and role models, so alongside her roommate at the program, Anand emailed leaders like Polly Rodriguez and Arianna Huffington to close the gap. The content led to FLIK, the Female Laboratory of Innovation Knowledge, a website that turned into a social enterprise when young entrepreneurs began reaching out to seek mentorship. "We had one group of women wanting experience and another of female founders who wanted to share their knowledge," says Anand. "All we had to do was leverage the technology to connect them."

SAM POIRIER

CEO & Co-founder, Potential Motors

Electric cars get lots of fanfare, but what happens to the old ones? "You never hear about that part, but there's clearly a big disruption and we need solutions," says Sam Poirier. Inspired by a summer spent in Germany when millions of diesel vehicles were suddenly banned from city streets, Poirier spent \$700 on an old clunker and set about converting it to run on electricity. While the experiment was a success, he will need to move from lab-based technology to real-world applications to have a larger impact. For that, Poirier set up Potential Motors in the Maritimes, where he's leading Canada into the electric vehicle revolution.

SARA BINGHAM

Associate Director, Women Entrepreneurship Centre at Wilfrid Laurier University

Sara Bingham's first passion was a baby sign language business called WeeHands, which had 87 instructors across North America. All of those individuals, she realized, had the potential for entrepreneurial success of their own. So that became her next passion, mentoring aspiring women at Wilfrid Laurier University's Women Entrepreneurship Centre. She takes them through the business-building process, from personal finance to credit scores to applying for mortgages. "A lot of women have a passion for something, but not necessarily the skills to develop a business," says Bingham.

HEATHER GAMBLE

CEO, Women on the Move/
The Artemis Project

Less than 1% of women-owned businesses reach \$1 million in revenue, largely because corporate supply chains rarely procure from them (when they do, revenues increase by 250%). It's a big problem, but Heather Gamble of Women on the Move knows to find a niche and start there. "Our project is a collective of women-owned businesses that serve mid- and large-tier mining companies," she says. Gamble consolidated the collective and presented it to mining executives, who could then have their pick from the wide talent pool they didn't know existed.

HEATHER PAYNE

CEO, Juno College of Technology

The Juno College of Technology is not like any other college. The bootstrapped company helps keen up-and-comers find tech jobs with no prerequisites, skills or pricey degrees required. "Higher education can be quite classist and racist," says founder Heather Payne, "and nobody seems to be working to fix it." She's wrong there: Payne herself is building a fast, affordable, accessible program that turns non-technical people into web developers at lightning speed. By 2030, Juno

DAHABO AHMED OMER

Executive Director,
BlackNorth Initiative



It's no wonder Wes Hall, founder of the BlackNorth Initiative, was so excited to announce Dahabo Ahmed Omer as its inaugural Executive Director. The long-time activist and public policy adviser is chair of the board for the Federation of Black Canadians and was part of Ottawa Mayor Jim Watson's taskforce combatting anti-Black racism. Now Ahmed Omer is turning to the corporate realm: More than 200 companies have signed BlackNorth's pledge to end anti-Black racism, including ensuring at least 5% of their student workforces and 3.5% of their executive ranks are filled by Black people by 2025.

"As an accomplished human rights advocate, Dahabo is driving the BlackNorth Initiative toward ending systemic anti-Black racism. A highly respected visionary, she was named one of the 100 most influential people of African descent under age 40 in 2019."

—Wes Hall
Founder and
Executive C
Kingsdale
Advisors



plans to help 10,000 students annually join between 10 and 20 vocations of the future—whatever they may be.

SAEED TORBATI

CEO, Ontario Green Savings

Eco-friendly, cost-saving solar panels can cost upwards of \$80,000—a huge, often impossible investment for homeowners. But Saeed Torbati, CEO of Ontario Green Savings, had an idea. "My company provides high-efficiency upgrades at no cost," he explains. The homeowner's part of the deal? "Whatever you save on your energy bills, a portion goes to pay off the upgrade itself." (It's so simple, yet so smart.)

DUSTYN LANZ

CEO, Responsible Investment Association

When we talk about sustainable and inclusive businesses, few of us think first of the finance industry. Dustyn Lanz does: "My mission is to drive the adoption of responsible investing and a sustainable financial system." Last October, for example, Lanz led more than 40 institutional signatories managing more than \$40 trillion to make a joint pledge to promote diversity. "Finance doesn't necessarily change the world," he says, "but what gets money gets done, and the financial system moves money."

GAVIN ARMSTRONG

Founder and CEO, Lucky Iron Fish Enterprise

Small fish, big wave: With a three-inch cast iron fish-shaped ingot—which activates when dropped into boiling water—Gavin Armstrong and his team have taken aim at iron deficiency, the world's largest nutritional challenge and one that disproportionately impacts women and children. A Fulbright Scholar who has appeared on Forbes's 30 Under 30 list and won both a Muhammad Ali Humanitarian Award and an Innovation Award from the Edison Foundation, Armstrong hasn't let the accolades for his certified B Corp distract from his ultimate focus: having a social impact. (A portion of all sales is donated to clinics in Indonesia, refugee camps in East

Africa, and food banks on home soil.) “Private-sector businesses have an obligation to solve the world’s greatest challenges,” he says. “You can do well and do good at the same time.”

CONNIE STACEY

Owner and President,
Growing Greener Innovations

Inspired as she rolled her sleeping twins past a too-loud diesel generator, Edmonton-based entrepreneur Connie Stacey set out to build a better one: portable, scalable, sustainable, affordable. Two years later, Growing Greener Innovations launched the Grengine UltraLite. “You don’t need an electrician or engineer—it only connects one way. You don’t even have to be able to read,” says Stacey, whose invention can be charged via an outlet, a solar panel and even a stationary bike. The generator even impressed the U.S. Department of

Defense, winning top prize at its innovation contest last year.

AXEL NTKABURIMVO-NDAYIRAGIJE

Manager, Control Centre—DD-1
& Operational Analytics, Bell Canada

After rocketing his way up the Bell ranks from new grad to management in just two years, Axel Ntakaburimvo-Ndayiragije has somehow found time to channel his passion for inclusion into a smorgasbord of extracurricular initiatives. On the clock, the industrial engineering grad leads a team of 10 workers, who oversee the telecom giant’s customer appointments for all of Quebec; on the side, he’s the project management lead for Bell’s Black Professionals Network, with a member count of 700. “We’re making sure [people of colour] are supported the whole time at Bell,” he says, “and not just during Black History Month.” Out of the office, Ntakaburimvo-

Ndayiragije is a board member of Les offices jeunesse internationaux du Québec, which spotlights youth entrepreneurship, and is a mentor with Technovation, a mobile-app competition that fosters budding tech and entrepreneurial abilities among girls ages 10 to 18. Next up: an MBA.

PAUL YANG

Director of Innovation & Sustainability,
Tim Hortons

During last October’s Waste Reduction Week, Tim Hortons announced the country’s favourite coffee to go would be making big eco-friendly changes: Napkins will be 100% recycled, double-cupping will be vetoed and, after years of scrutiny of single-use plastics, reusable and returnable cups will launch through a pilot project. At the initiative’s helm is Paul Yang, director of innovation and sustainability: “Whether it’s through



NEAL BROTHERS

Congratulations Eli on a remarkable year and on being one of the first recipients of The Globe + Mail’s Top 50 Canadian Changemakers Award!

- THE NEAL BROTHERS TEAM

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**ELI BROWN (left),
FOUNDER OF SHINE THE LIGHT ON**

product design or innovative materials or just completely changing the way we do things, we're about to pioneer how we can do things differently."

JAMILE CRUZ

Founder and CEO, I&D 101

Jamile Cruz was used to being the "one-off" in the room: the woman. The Brazilian woman. The Black Brazilian woman. A combination of these singular personal and professional experiences in the communications and mining engineering sectors spurred her to found I&D 101, an organizational consultancy aimed at dusting the old, white cobwebs from established businesses and replacing them with clear data-driven diversity and inclusion mandates. Now a sought-after speaker and board member of Women in Mining Canada, Cruz says, "There are no easy conversations." Still, she continues to lead them.

KRISTA LANGTHORNE

Manager, Business Development, Newfoundland Power

By her own description, Krista Langthorne is a "results person," a "how can we do it?" person. Her challenge? Kick-starting the adoption of electric vehicles (EVs) in Newfoundland and Labrador, the province with the current lowest number of EVs and charging stations. Since refocusing her role at the investor-owned utility on EV adoption in 2018, Langthorne has become an industry powerhouse (pun intended) in the areas of electrification and smart technologies. She works with businesses and policy-makers to address gaps in EV funding while building customer awareness and, happily, lowering their expenses. Can she hit the utility's target of converting a third of the province's vehicles to electric by 2034? We'll let you guess her answer.

ROCHELLE PRASAD

Founder and Executive Director, SPARK Foundation

Frustrated by the lack of "soft" life and leadership skills afforded to

ROBIN SHABAN

Co-founder and principal economist, Vivic Research



Robin Shaban—who is currently pursuing her PhD at Carleton University in Ottawa—describes her research sweet spot as the intersection of policy, economics and social justice. And her newly created consulting firm, Vivic Research, is dedicated to helping non-profits, civil-society organizations and policy makers figure out how they converge to affect the lives of regular Canadians—using the kind of quantitative analysis wonks understand.

"Robin packs a huge double punch: She is a quantitative analyst with piercing sightlines into the questions that need asking today. Her PhD thesis is around antitrust and competition, but she has also been involved in research around pay equity, income security, and the intersection of technology and society."

—Armine Yalnizyan
Atkinson Fellow
on the Future
of Workers



today's kids, this Surrey, B.C., native co-founded Camp We Empower in 2014, which was later rebranded as the SPARK Foundation, a non-profit geared toward supporting Canadian students and youth with "life education" in the form of interactive workshops, entrepreneurship toolkits and mentorship opportunities. Rochelle Prasad—a past recipient of the Diana Award and Canada 150 Community Award in Leadership—has also used the COVID-19 shutdown as an opportunity to leverage her under-26 team, putting together care packages, school supply-filled backpacks and meals for front-line workers.

GURMESH SIDHU

Co-founder, Moment Energy

Ever wonder what happens to batteries after they die? Gurmesh Sidhu did, too. Now, in partnership with Simon Fraser University, the alumnus's West Coast startup, Moment Energy, is revolutionizing energy storage, helping remote communities reduce their reliance on polluting diesel generators by upcycling used batteries from electric vehicles. "By allowing energy storage alternatives to enter the market," he says, "we're making renewable energy accessible—especially for businesses that don't have the budget to do so."

RYAN RIORDAN

Associate Professor, Finance, Smith School of Business at Queen's University

It could be easy being green, but how much will it cost? Ryan Riordan—a lifelong environmentalist at heart and recently appointed research director for the Institute for Sustainable Finance—is quite literally crunching the numbers in his industry-leading research, despite initial skepticism from the business community about its usefulness. "They said nobody really cared about anything but the bottom line," says Riordan, "so I was sort of working in a vacuum." That is, until the publication of his widely referenced recent report, "Capital Mobilization Plan for a Canadian Low-Carbon Economy," which is the first to tally the costs of meeting Canada's commitment to reducing greenhouse

gas emissions by 30% by 2030. Once perhaps considered a niche in academia, Riordan's output is now influencing government policy while also acting as a signpost for private-sector firms keen to make more climate-conscious investments.

JORDAN MASYS

Co-founder and Head of Business, Kiipo

Not content to use his tech savvy to whip out yet another dime-a-dozen ad sales platform, Jordan Masys wants to create a quintessentially Canadian "tech-for-good" sector. Hence his drive to produce solutions to aid society through his health technology company, Kiipo. Having co-founded Ethiopia's first comprehensive emergency medical services system—as well as the non-profit PhysioQ, a data collection and management platform for health researchers—Masys is keen to leverage innovations in wear-

able tech, AI and machine learning to mitigate global disparities in health care. "We always wanted to be a social enterprise; it's sort of in our DNA," says Masys. During the pandemic, Masys and associates launched NEO, a platform that empowers families to detect COVID-19 symptoms early using affordable consumer wearable devices, creating one of the largest anonymized data banks to accelerate research into COVID-19. "There are so many problems tech needs to be solving," he says, "ones that impact lives meaningfully on a daily basis."

ALEXANDRA MCCALLA

COO, AirMatrix

The future of business is vertical, as Alexandra McCalla knows well. In her executive role with AirMatrix, McCalla has taken to the skies, working to accelerate the commercialization of drone use in Canada. Her work

is aimed at protecting municipal interests—by plotting "drone roads" and creating software ready-made for dense urban environments—and offsetting potential airspace monopolization by larger U.S. companies (cough, Amazon). At ground level, McCalla is a staunch advocate for Black founders in tech.

ROBERT WONG

President, Agri-Neo Inc.

In a climate of seemingly endless lettuce recalls, Robert Wong is determined to build a world where "food safety is just table stakes." At Agri-Neo, Wong's team has doubled down on "organic pasteurization," eliminating pathogens with naturally occurring processes rather than the typical harsh heat and chemical processing that has become more or less industry standard. (For example, the company's Neo-Pure liquid solution



Smith School of Business is proud to congratulate Ryan Riordan for being named a Changemaker.

His research on financing the transition to a low-carbon economy, and leadership in creating the Master of Financial Innovation and Technology are truly shaping the future.

Ryan Riordan

Distinguished Professor of Finance
and Research Director, Institute for
Sustainable Finance

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As the world changes, business changes.

uses oxygen to combat salmonella outbreaks in dry foods, like nuts and grains.) “One of the fundamental shifts we’re trying to create is moving from reactive to preventive,” says Wong. “The majority of dollars are still being spent on sampling or telling you after the fact that you had an issue. We’re handling the bacteria, the fungus—the things you can’t see.”

CHRISTINA WONG

Executive Director and Co-founder, Employ to Empower

Never underestimate the power of a kid who just can’t stop asking “why?” in response to all the world’s ills. Harnessing her lifelong passion for public outreach, Christina Wong left her corporate job in 2018 to found Employ to Empower, an organization that provides business-development mentorship and resources (like microloans) to residents of Vancouver’s Downtown Eastside who are facing social barriers to employment. “I’ve learned the importance of dignity and working with people,” says Wong, “rather than assuming what they need. That’s how real change happens.”

BETH BORODY

Director, Sustainability, New Gold

Bringing fresh eyes to the hardscrabble male-dominated world of mining, 33-year-old Beth Borody is the youngest-ever director of New Gold. During the pandemic, Borody led the firm’s efforts to bring rapid testing to its Rainy River site, and she regularly forges partnerships with NGOs, governments and local Indigenous groups to develop an understanding of the resource industry’s undeniable relationship with surrounding communities. “Issues like poverty, racism and health all play into business continuity, and our sector hasn’t really grasped that yet,” she says. “We need people to come in and shake that up a bit.”

CHARLES MILTON

CEO, Bursity

In another time, Charles Milton was floating between menial jobs, unable to foot the bill to send himself back to

KATHERINE HOMUTH

CEO, Sheertex



Katherine Homuth founded three successful businesses in less than a decade. After founding (and selling) companies focused on e-commerce and online education for women investors, she launched Sheertex in 2017, making tights from some of the same materials contained in bulletproof vests.

“Katherine is of a rare breed of entrepreneurs who can identify a problem, visualize the opportunity for market disruption and execute it from concept to global expansion. She solved the decades-old problem of pantyhose rips and tears with Sheertex’s ‘unbreakable’ hosiery and turned it into one of Canada’s fastest growing startups. In 10 years, the idea of disposable pantyhose will be a distant memory.”

—Murray McCaig
Managing Partner,
ArcTern Ventures



C

school. After accessing a government subsidy that covered his post-secondary tuition, Milton is now paying that experience forward by founding Bursity, a scholarship consolidator aimed at helping students from marginalized communities across North America access funding opportunities for higher education. Not content to smash only one systemic barrier, he’s also an advocate for founders of colour in Atlantic Canada’s startup community, hoping to make the country’s innovation ecosystem more hospitable “to others coming after us.”

CASSIE MYERS

CEO and Founder, Lunaria

Cassie Myers’s passion for accessibility has taken many forms: first as a peace and conflict studies student at the University of Waterloo, and then working with young girls at hackathons and now as the CEO of Lunaria, whose proprietary software creates customized diversity, equity and inclusion audits, program evaluations and management plans for North American companies. True to form, Lunaria is a social-purpose business, with eight small to medium-sized clients spanning the continent. Myers’s work is perhaps the perfect answer to her own riddle: “How do we give all people economic empowerment and ensure that, for future generations, access to opportunity isn’t even a question?”

ALWAR PILLAI

CEO, Fable Tech Labs

After moving to Canada in 2015 and completing her master of inclusive design degree, Alwar Pillai led accessibility initiatives with the Ontario government and Rogers. Nowadays, she’s the CEO of Fable Tech Labs, a platform that helps businesses test whether their products are workable for individuals with disabilities—by working directly with users. “Right now, more than a billion people can’t use the full potential of the digital world,” says Pillai. “The goal is that anyone, regardless of their age and disability, should be able to access services, products—everything—online.” With big-name clients like

Walmart and Slack, and \$2 million in seed funding raised last summer, Pili-lai's platform is ensuring the future is user-friendly for all.

BARNABE GEIS

Director of Programs,
Centre for Social Innovation

Barnabe Geis's mission in his role at Toronto's Centre for Social Innovation (CSI) is focused, broadly speaking, on building the "next" economy—"one that is regenerative, equitable and prosperous for all." In a practical sense, this can be seen in Geis's dedication to offering support, creating a host of programs for entrepreneurs at all stages. Since Geis joined CSI nine years ago, he has spearheaded the Social Entrepreneurship 101 course, which has trained more than 150 members, and CSI's Climate Ventures incubator, which has accelerated the ideas of 121 early-stage entrepre-

neurs. And because CSI knows the children truly are our future, Geis's team piloted the Agents of Change program, teaching the foundations of social entrepreneurship to ambitious youth as a means of achieving the United Nation's Sustainable Development Goals.

ELI BROWN

President, Shine the Light On

After struggling with depression, anxiety and substance abuse while on a tennis scholarship at the University of Michigan, Eli Brown turned to treatment, which yielded the business idea that would eventually aid in his (and others') recovery journey. With Shine the Light On, Brown's focus is destigmatizing mental health through biweekly and monthly clothing collaborations with influencers willing to share their own struggles. "A lot of what we're trying to do is let people

know they're not alone," says Brown, whose profits partially fund global mental health awareness initiatives. "We're starting to see that many people are becoming comfortable with reaching out for help, and Canada is really taking a turn."

CHARLES WONG

Founder and President, CarePros

After witnessing one of his wife's relatives undergo a disastrous experience, Charles Wong went to work himself on filling service gaps in Edmonton's home-care sector. In late 2016, he founded CarePros, which provides comprehensive group home care for young Albertans who are living with disabilities. Now CarePros offers a whole suite of medical and behavioural services—respite, child care, community and transitional support—and is also planning a cross-Canadian expansion. :



CHANGEMAKER SAM POIRIER

Is making a global impact with his company Potential Motors and their next generation AI-based vehicle control software for fully electrified drivetrains.

Way to go Sam! The University of New Brunswick and your 93,000+ fellow alumni congratulate you.

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OIL

DEMAND FOR CRUDE HAS
COLLAPSED SINCE THE START
OF THE PANDEMIC.
BUT COULD THAT BE A
BLESSING FOR CANADA'S OIL
SANDS PRODUCERS?

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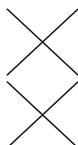
BY
MAX
FAWCETT

ILLUSTRATIONS BY MATT CHASE

F OR

years now, energy companies have served as the unintentional ballast in most investors' portfolios. While virtually every other asset class has risen—and in some cases, like technology stocks, soared—energy stocks have taken beating after beating. That's been particularly true here in Canada, where the combination of collapsing commodity prices and ongoing frustrations around pipelines and market access have made them more appropriate for masochists than mainstream investors. But despite the Biden administration's decision to revoke the presidential permit for the Keystone XL pipeline, Canada's oil sands producers may be about to stage a dramatic turnaround. If they do, they'll have COVID-19 to thank for the opportunity.

It might seem strange to think a global pandemic that triggered an unprecedented collapse in demand for crude oil would be good for the companies producing it, but that's exactly what happened for those in Canada's oil sands sector. That's because COVID may have permanently wounded the U.S. shale sector. The wells these companies have been drilling for the past decade have helped push U.S. production to record levels, but that came at a cost. The production coming from an average shale well declines by as much as 50% in its first year and continues falling off from



there, which means the company that owns it has to be constantly drilling and completing other new wells. And while that strategy worked when capital markets were willing to subsidize the upfront costs in the hope of recouping them later on, with both global capital flows and operational cash flows virtually disappearing in early 2020, the shale companies were forced to pull their rigs out of the field and shut in some of their production.

That effectively pulled them off the so-called “shale treadmill.” And it's increasingly clear they may never be able to get back to where they were before COVID hit. “We think U.S. oil production is going to exit 2021 somewhere between nine and 10 million barrels per day,” says Adam Waterous, the founder and CEO of the Waterous Energy Fund. “What that will mean is that over a 24-month period, U.S. oil production will decline by three and a half million barrels per day—which is the largest collapse in history.”

Waterous, who began as an investment banker before running Scotiabank's energy investment banking unit and later serving as its global head of investment banking, is one of the Canadian energy sector's more outspoken bulls. He also has plenty of skin in the game, given that his fund has already bought out heavy oil companies like Cona Resources and Pengrowth Energy, and currently has a \$126-million bid on the table to add Osum Oil Sands to the fold (the Waterous Energy Fund already controls 45% of the company's shares). And while Waterous actually called a top on Permian Basin production before the pandemic hit, the supply picture looks

even better to him now.

That's in part because of the huge collapse in U.S. production, and in part because Europe's supermajors appear to have gotten religion (or, perhaps, have been forced to by the growing number of environmental, social and governance-oriented investors) on climate change and their role in it. BP has pledged to cut its oil and gas production by 40% by 2030, while others, including Shell, Eni and Total, have said they'll reach net-zero emissions by 2050 or sooner. All told, Waterous sees the unintentional U.S. production declines and deliberate European production cuts adding up to seven million barrels per day, with the majority of them coming off the market by 2025. According to his math, that will mean the proportion of global supply provided by "investor-controlled production" will fall from 27% to 18%. "In other words," he says, "while the sheer number of dollars looking to invest may be declining, so too are the opportunities to deploy them."

And while investors have shied away from deploying those dollars in Canada over the past five years, that could be about to change. After all, while the decline rates on shale wells will make it nearly impossible for the U.S. to grow production meaningfully for the foreseeable future, they're barely even an issue for oil sands companies. As a result, large integrated companies like Canadian Natural Resources and Suncor don't have to spend nearly as much money to hold their production steady, and can break even on their operations at between US\$25 and US\$30 per barrel—far lower than their American peers.

The cost of getting those barrels to market might be about to drop, too, given that the Trans Mountain pipeline expansion and Enbridge's Line 3 pipeline are both moving closer to completion. When the capacity of these two are added to the nearly 600,000 barrels per day of so-called "debottlenecking" work that could be done on existing infrastructure, that's upwards of 1.5 million barrels per day of additional egress capacity in the next few years. As a result, the "differential" between Canadian barrels and West Texas Intermediate looks set to hit levels that seemed unimaginably low just a few years ago, when that differential widened to more than US\$50 per barrel and the Government of Alberta had to implement mandatory production cuts.

Now, after averaging more than US\$20 per barrel between 2010 and 2020, the differential is set to narrow to between US\$5 and US\$7 in 2021. That's due to new pipeline capacity and because competing supplies of heavy crude from Mexico and Venezuela will continue to fall off. According to Kevin Birn, the vice-president of North American crude oil markets for IHS Markit, "Declining availability for other global sources of heavy, sour crude—such as Venezuela—could give Canadian producers an added boost."

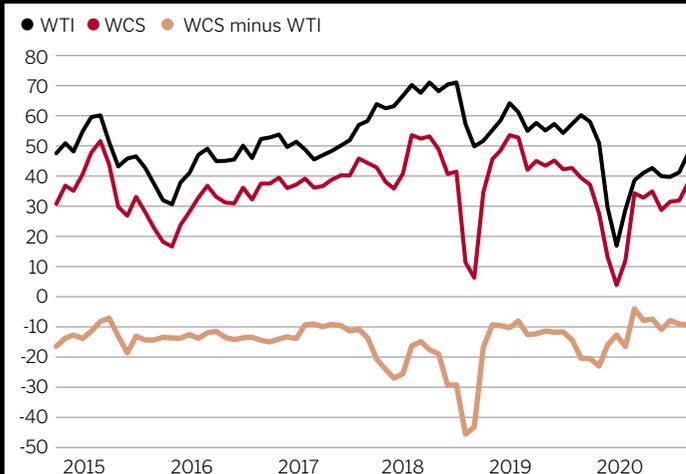
But the bull thesis for Canadian heavy oil doesn't just depend on declining supplies and rising prices. It also turns on the fact that Canada's oil sands companies are behaving far more like profit-seeking enterprises than they used to. "The industry went through a four-decade obsession

with growth, starting in 1973 with the first Arab oil embargo," Waterous says. "That was a period when the industry was in an age of scarcity, and all things oil were driven for growth. Now that this age of scarcity has passed, we have to focus on the underlying profitability of the business." That's why the sector has seen a flurry of mergers recently, including Cenovus Energy's \$23.6-billion takeover of Husky Energy in October and Whitecap Resources's all-stock purchase of TORC Oil & Gas in December. "There will be fewer companies out there," Waterous says, "but overall, the health of the industry will be better—and that's going to help attract investors to the sector."

This isn't just Waterous talking his own book,

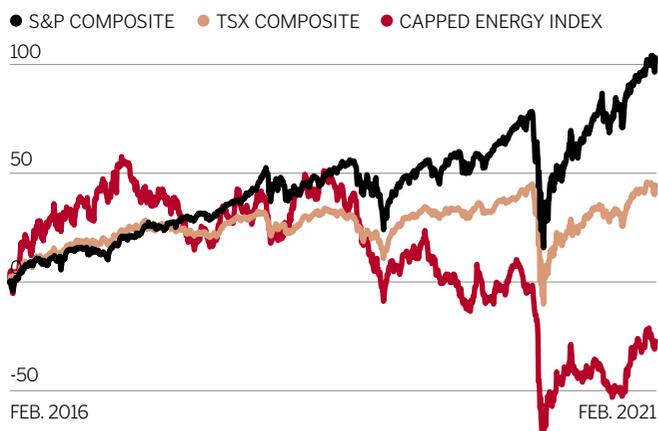
CRUDE AWAKENING

PRICE OF WEST TEXAS INTERMEDIATE VS. WESTERN CANADIAN SELECT (US\$), AND THE PRICE DIFFERENTIAL



either. As Morgan Stanley analysts Benny Wong and Adam Gray said in a recent note, "With improved cost structures and increased propensity to be capital disciplined, Canadian producers are emerging from the downturn stronger, with greater ability to generate free cash flow." But that strength will depend on their ability to resist the temptation to grow—something that has traditionally proven to be a challenge. "The industry has not been known for having significant capital discipline and providing reasonable long-term returns to investors," says Allan Fogwill, the president and CEO of the Canadian Energy Research Institute in Calgary. "And part of that is their fixation on growth."

Getting past that fixation won't be easy in an industry where production growth has traditionally been the defining operational metric. But oil sands producers' competitive advantage right now may be the fact that they don't have to grow in order to be profitable. Instead, they should be holding production flat, explicitly acknowledging the reality of peak demand and using it to reshape their businesses. Rather than trying to grow and expand, they should pay out every penny they can to shareholders in the form of dividends. And those could be considerable: According to a recent



WHAT A DRAG

ENERGY STOCKS HAVE PROVIDED UNINTENTIONAL BALLAST IN INVESTOR PORTFOLIOS

report from BMO Capital Markets, “Improved oil prices combined with operating cost reductions and restrained capital spending should allow oil sands companies to generate \$12.5 billion of free cash flow (pre-dividend) in 2021.”

That will be particularly attractive in a post-COVID world, where the combination of ultra-low interest rates and a rapidly aging population will make a healthy dividend nearly irresistible to the pension funds that collectively control trillions of dollars in global capital. As Guild Investment Management, a Los Angeles-based investment adviser, wrote in November 2019, “These pension funds require an annual return of 7.5% on their assets to meet their obligations—a figure that is relatively high due to rising obligations from accelerating retirements and low interest rates over the past two decades.” As companies still capable of generating significant free cash flow at current oil prices, oil sands players can help meet that demand for yield if they choose to shift away from growth. And ironically enough, the growing drumbeat around peak demand for oil and when it will arrive may free them up to do just that.

But that’s only part of the story. If they’re to prosper over the longer term, oil sands companies will have to find a way to substantially reduce their emissions—far more than they have in recent years. And while the federal government’s intention to increase the carbon tax to \$170 per tonne by 2030 will give them a good reason to do that, they’ve yet to make the sorts of investments that will be required to get to net-zero emissions. “Yes, this focus on dividends and efficiency is a short-term benefit,” says Jamie Bonham, the director of corporate engagement at NEI Investments, an ethical investment firm. “But if we are talking about a long-term ESG play, you do need to see—in relatively short order—some commitments and larger gains on that greenhouse gas front.”

The good news, Bonham says, is that oil sands companies are accustomed to thinking about the

“WE’VE TALKED ABOUT DIVERSIFICATION BEFORE, BUT WE REALLY DIDN’T NEED TO—IF WE WAITED AND DAWDLED LONG ENOUGH, OIL PRICES CAME BACK, AND WE WERE BACK IN BUSINESS”



long-term more than most oil and gas companies. “These projects have 20- to 30-year windows, and that’s almost unheard of outside the oil sands. So that thinking alone puts you in that mindset of what is going to happen five, 10 or 15 years from now.” But, he says, there’s still a disconnect between companies acknowledging where the destination is and deciding on how they’ll actually get there. “The commitment is there, the intention is there, and increasingly, these companies are starting to piece together the strategy. That is what gives me some hope they can get there. But it’s still a question mark.”

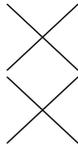
Bryan Helfenbaum is another interested observer with both questions and hope. He’s the executive director of advanced hydrocarbons in the clean energy division of Alberta Innovates, which is responsible for steering the government’s Bitumen Beyond Combustion program. That program, which seeks to find alternative applications for Alberta’s massive stores of bitumen, has taken on new urgency in recent years, as the growing popularity of electric vehicles and their impact on demand for oil becomes more obvious by the day. “We’ve talked about diversification before, but we really didn’t need to—if we waited and dawdled long enough, oil prices came back, and we were back in business,” Helfenbaum says. “The sheer size of supply offset the basic fact that bitumen, as a feedstock for fuels, isn’t very good. We’ll always be vulnerable as a feedstock because of that higher proportion of carbon atoms.”

But, he says, when it comes to other applications, that carbon intensity isn’t nearly as much of a problem. Take carbon fibre, a high-strength, low-weight material used in everything from wind turbines to textiles to concrete additives, with new applications being added all the time. “As these advanced materials, like carbon fibre, carbon nanotubes and even graphene, become used more and more,” Helfenbaum says, “bitumen’s higher proportion of carbon atoms actually becomes a strategic advantage.” And while there’s still plenty of work to do when it comes to scaling up the conversion of bitumen into value-added products, the science has largely been completed. “We still have a little ways to go to hit the kind of specifications to really have large commercial application,” Helfenbaum says, “but the proof of concept has really just been demonstrated in the past couple of years.”

Bitumen can even continue to play a major role in how we move people and goods, even if they’re increasingly being transported in electric vehicles. “No matter what is fuelling

cars in the future, one thing we're going to need is roads," says Helfenbaum. "And roads are currently made with high-carbon-intensive feedstock. So heavy oil out of Canada may be the last oil produced, because having those heavy ends becomes an advantage." Then there's the vanadium and lithium that currently ends up in the tailings ponds of Alberta's oil sands companies but are key inputs in the batteries that will power the world's growing fleet of electric vehicles. Calgary's E3 Metals says its proprietary direct lithium extraction technology can recover upwards of 90% of the lithium contained in the waste water from oil and gas operations, and turn it into battery-grade material. And the global vanadium market, which stood at approximately 80,000 tonnes per year in 2018, could nearly double by 2030. "Processing recovered vanadium into a usable electrolyte could also represent a significant business opportunity," the Bitumen Beyond Combustion report concluded.

All told, these are multibillion-dollar opportunities that don't have anything to do with global demand for products like gasoline and diesel—and, in some cases, provide a natural hedge against their inevitable decline. And now, thanks to the COVID-driven imperative to stimulate eco-



nomie growth, the Government of Canada is looking hard at ways to support new opportunities for Alberta's traditional resources. In time, and with some luck, those efforts could prove more beneficial to the oil sands sector than the federal government's decision to buy and build the Trans Mountain pipeline expansion.

But if there's anyone who can mess up the industry's surprisingly bright future, it's the industry itself. The federal carbon tax is only an asset if the companies advertise it accordingly, and for an industry whose leaders haven't always been enthusiastic supporters of the idea, that might be more difficult than it should be. Indeed, some of those leaders continue to trade in dead-end arguments about the ethical nature of Canada's oil production or the sins of the OPEC regimes—the very same arguments that failed to gain traction with investors five years ago.

And while they're talking a better game when it comes to emissions and climate, oil sands companies have yet to put their money where their mouths are. The longer they wait to do that, the further behind they risk falling. "If you have already laid out this broader strategy, which has accepted as a core tenet that you have to be carbon competitive to survive in the future, then it's a no-regrets policy to start making some of these steps that get you there—regardless of what the price will be," Bonham says. "If that's the end goal, then it's better to start sooner than later." ●

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LEADERSHIP LESSONS FROM THE WORST YEAR EVER

*EXCEPT FOR 1348, 1862, 1914-18, 1929, 1939-45...

IT'S BEEN ALMOST A YEAR SINCE THE WORLD HEALTH ORGANIZATION DECLARED A GLOBAL PANDEMIC. AND SINCE THEN—WELL, YOU KNOW WHAT'S HAPPENED. WE SPOKE WITH 10 CANADIAN LEADERS ABOUT WHAT THEY'VE LEARNED FROM MANAGING IN DARK TIMES

BY LIZA AGRBA AND REPORT ON BUSINESS STAFF

TIMELINE OF A GLOBAL DISASTER

MARCH 11, 2020 The WHO declares COVID-19 a global pandemic, citing 4,291 deaths and a 13-fold increase in cases outside China.

MARCH 12 In what would later be known as "Black Thursday," the Dow dips 10% in one trading day—the largest single-day percentage fall since 1987.

MARCH 17 Cineplex closes movie theatres across Canada, following a call from federal Health Minister Patty Hajdu to cancel gatherings of more than 50 people.

MAY 8 With a \$120-billion market cap, Shopify surpasses RBC as Canada's most valuable company, signalling the increasing importance of ecommerce as consumers shop from home.

MAY

APRIL 20 For the first time in history, U.S. oil prices fall below zero as demand for the commodity continues to slow and storage capacity nearly tops out. The Dow closes 2.4% lower—its worst day since April 1.

APRIL 7 The International Labour Organization reports that full or partial lockdown measures have affected 2.7 billion workers, or 81% of the global workforce. The organization calls the effect on global earnings "catastrophic."

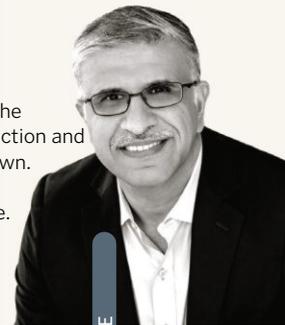
APRIL

MARCH 18 The border between Canada and the United States closes to non-essential travel. Justin Trudeau announces \$82 billion in virus relief measures—a total of more than 3% of Canada's GDP—including \$27 billion for workers and businesses, under the umbrella of Canada's COVID-19 Economic Response Plan.

SWAMY KOTAGIRI

CEO, MAGNA INTERNATIONAL

This pandemic is too big to fight alone. We've learned the importance of a co-ordinated effort within Magna and the global auto industry in restarting production and the economy after a worldwide shutdown. By pulling together, we became an example for other industries to emulate. On a personal level, the pandemic reminded us to remain positive, generous and caring, even in a crisis.



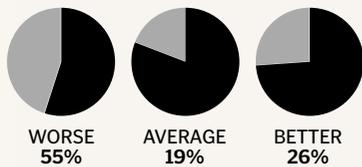
JUNE

GOOD DECISION. NOT GREAT DECISION. GOOD DECISION.

Sobeys and most other grocery chains initially instated "hero pay"—a \$2-per-hour bump—at the beginning of the pandemic (read: the great toilet paper rush of 2020). In June, having recovered from a wave of panic buying, all major

grocery chains cut the raise. Six months later, following a public outcry amid rising COVID-19 numbers, Sobeys CEO Michael Medline broke ranks with other grocery giants and restored hazard pay for workers in lockdown zones. He also refused to raise fees on suppliers, lambasting competitors who did for what he called "odious behaviour... in the midst of a national emergency."

ALL THINGS CONSIDERED, HOW DOES 2020 COMPARE TO PREVIOUS YEARS FOR YOUR ORGANIZATION?



JUNE 24 Fitch Ratings downgrades Canada's triple-A credit rating to double-A-plus, citing the country's "much expanded" 2020 government deficit. The move represents the first change in the country's credit rating since 2004.

JUNE 28 Coronavirus cases exceed 10 million worldwide.

JULY 1 Air Canada and WestJet resume selling middle seats, citing recommendations from the International Air Transport Association.

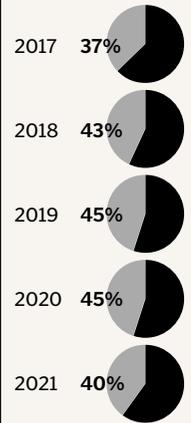
JULY

JULY 8 The federal government releases its first fiscal update since the start of the pandemic, projecting a deficit of \$343 billion for the 2020-21 fiscal year.

I SCREAM, YOU SCREAM, WE ALL SCREAM FOR VACCINES

Chapman's, the beloved Grey County, Ont., ice cream company, took its wholesome image to a new level when it donated two freezers to the COVID-19 vaccine effort. Having contacts in the freezer industry didn't hurt: Company vice-president Ashley Chapman secured two superfreezers after reaching out to his network in December, co-ordinating with local health units to make sure they're ready to go as soon as vaccines arrive. A resulting Twitter flurry had grateful customers of the brand celebrating with pints and ice cream cakes.

TRUST IN CEOs BY PUBLIC



HEATHER REISMAN
CEO, INDIGO BOOKS

One of the biggest challenges for us has been the upheaval driven by continually evolving COVID-19 mitigation strategies, with stores frequently opening and closing. This creates enormous challenges for our teams, and for those trying to plan and manage inventory. It is hard to overstate the stress created for everyone in the organization.

JOANNA GRIFFITHS

CEO AND FOUNDER, KNIX WEAR INC.

Last year marked a record-breaking year for us, and the underlying factor was our ability to be agile and try new things—whether it was taking our physical experiences digital, such as our virtual fit program, or rethinking how a brand can have an impact on the broader community, as exemplified by our PPE donation campaign and quick response to Black Lives Matter. Our strength was in our agility, and it will undoubtedly be part of our story going forward.



AUG. 14 The Canadian Competition Bureau launches a probe into Amazon Marketplace. The watchdog says it's investigating potentially anti-competitive practices by the tech giant—particularly those that might impact third-party sellers on the platform.

AUGUST

AUG. 18 It's the end of the shortest bear market in U.S. history as the S&P 500—driven mostly by the tech sector—rallies to hit a record high, ringing in the official start of a bull era.

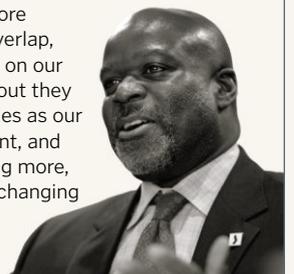
PREPARING TO ENTERTAIN COMMUTERS, ONCE WE HAVE TRAFFIC JAMS AGAIN

Global ad budgets fell by almost \$50 billion this year, and ad-supported tech giants like Spotify felt the squeeze. Fortunately, the music platform was able to lean into its podcast business. It saw demand for premium, subscription-based content—as well as an opportunity for higher profits, given podcasts don't come with the 70% royalty paid to record labels. The firm spent nearly \$1 billion on podcast-related assets and production over the past two years, with last year's acquisitions including exclusive rights to the Joe Rogan Experience—the most popular podcast on the platform. Critics are skeptical that Spotify's investments will pave a path to long-term profitability, but shares in the company rose 10% the day it announced the deal with Rogan.

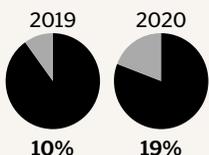
DENNIS MITCHELL

CEO, STARLIGHT CAPITAL

The No. 1 lesson I learned is the importance of celebrating the little things. I've spent more time and energy looking for ways to make sure the team stays connected, that we preserve our culture and remember what we're all pulling toward together. So we're doing things like a virtual escape room. We celebrated going through \$250 million of assets under management. We do weekly games where we learn about each other. And it leads to more discussion and overlap, where somebody on our sales team finds out they like the same series as our executive assistant, and they start chatting more, and they start exchanging ideas. And that's crucial.



CANADIANS WHO REPORT GOING CASHLESS



LEADERSHIP LESSONS FROM THE WORST YEAR EVER



GREG HICKS
CEO, CANADIAN TIRE

"Progress over perfection" is a phrase we use quite a lot now. Crisis management has a way of snapping everyone together around shared objectives. There just wasn't time for the meeting before the meeting, the hierarchies, the egos. Everybody just knows what they have to do. When we get back to some degree of normalcy, if we as leaders could give our teams clarity around priorities and the outcomes we're looking for, and if everybody collaborated and worked in a horizontal fashion the way we did in the heat of the crisis, we'd be a force to be reckoned with.

OCT. 9 IBM announces that it will separate its managed infrastructure business into a new public company, effectively splitting the tech giant in two.

GO AHEAD, CALLER—I'M LISTENING

Montreal-based Dialogue, which specializes in virtual health care services for organizations, raised \$43 million in Series B financing during the pandemic, led by Sun Life. This allowed the platform to acquire Optima Global Health, an employee assistance program provider, bolstering Dialogue's presence in that space. In November, it launched the country's first multidisciplinary mental health program, facilitating access to psychologists, psychotherapists and social workers through a virtual platform.

OCT. 20 In the largest antitrust tech case in 20-plus years, the Trump administration sues Google, accusing it of an illegal monopoly on search and search advertising.

OCT. 25 As a pandemic-driven oil collapse pushes the sector toward mergers, Calgary-based Cenovus acquires Husky Energy for \$2.9 billion in an all-stock deal.



SHANNON LEININGER

PRESIDENT, CISCO CANADA

Leaders need to remember that the pandemic isn't the time to worry about how many hours a day someone has logged. I was on a call recently with regional leaders, discussing the pressures of the second wave. Someone commented he was constantly bouncing help from conference calls to help his young kids with school. He said, "Often I don't know if I should be focusing on work or my kids." It was tough to hear because our homes are no longer a sacred space to disconnect. My comment to him was, "Take care of your kids." As a leader and a parent, I've felt the same struggle.



NANCY SOUTHERN

CHAIR AND CEO, ATCO LTD.

I've learned the true agility of our team as they adapted to new ways of working and delivering essential services while keeping communities, customers and themselves safe. I've also learned that video calls just can't match the true value and spontaneous outcomes of working face to face. So while I'm proud of how well we've managed, I'm keen for this pandemic to wind down soon.

OCTOBER

NOVEMBER

SEPT. 1

After announcing an impressive second quarter, Zoom Video saw its stock soar by 44.6%. With a US\$129 billion market cap, it's now more valuable than Boeing and Starbucks, and more than General Motors and Ford combined.

SEPTEMBER

SEPT. 13 In the year's biggest tech merger, chipmaker Nvidia announces a US\$40-billion deal to acquire Arm Ltd. from SBG and the Softbank Vision Fund. The deal later hits a wall of antitrust-related problems.

A DIFFERENT KIND OF WORK TRIP

Supporting front-line workers was a major theme for businesses as nurses, doctors and other health care workers reckoned with a never-before-seen crisis. Facing a massive dip in demand for its services, Airbnb pivoted toward an area of need: convenient accommodation for overburdened health care professionals. In early April, the short-term rental platform created an opt-in program for hosts willing to open up their spaces for free or at discounted rates. The company waived regular usage fees while promoting mandatory enhanced cleaning protocols. In December, the firm also committed to deploying \$1 million over the next two years to fund free stays for Red Cross workers.

INCREASE IN CONSUMPTION, 2020 VS. 2019

PANCAKES 25%



WAFFLES 20%



BREAKFAST SAUSAGE 16%

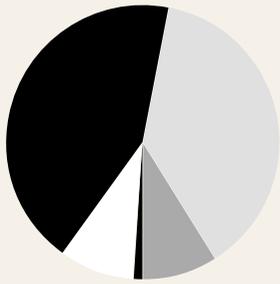


BACON 15%



CEREAL 11%





HOW WILL YOUR ORGANIZATION HANDLE REMOTE WORK ONCE IT'S SAFE TO RETURN ON-SITE?

- 9% FULLY ON-SITE
- 38% MOSTLY ON-SITE WITH SOME REMOTE WORK
- 43% A SPLIT BETWEEN REMOTE AND ON-SITE WORK
- 9% MOSTLY REMOTE WITH SOME ON-SITE
- 1% SHIFTING TO FULLY REMOTE



ELLIS JACOB

CEO, CINEPLEX

Everybody is concerned about streaming versus theatrical. The studios want theatrical releases; the directors do; the stars do. And maybe after X number of days, movies go to video-on-demand, where you pay 30 bucks to watch it at home. That doesn't get me as concerned, because it's not free, and people still want to get out of the house. The challenge is having a movie in theatres and streaming at the same time. We've been in the business for 100 years. We took our hits with VCRs and DVDs. But as long as the content is there, our guests will come back.

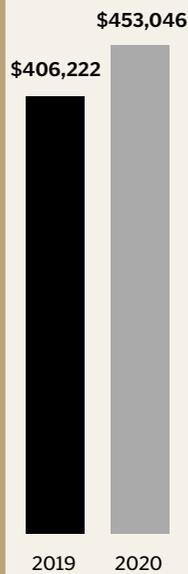


STEWART JOHNSTON

SENIOR VICE-PRESIDENT, BELL MEDIA SALES & SPORTS

I've relied on the simple but powerful value of empathy. We've faced a lot of obstacles in delivering live sports programming, of course, but we were also hit hard by the repercussions on the advertising industry. One way to adapt was to heighten our communication. I began sending regular notes to my team celebrating our creativity and success. I also told more personal stories—work-from-home tips, updates on how my family was adjusting and even photos of my dog (he's a pretty great office mate!).

THE AVERAGE PRICE OF A SINGLE-FAMILY HOME IN COTTAGE COUNTRY SKYROCKETS



CLICK AND COUGH

Virtual health care platforms that connect Canadians to providers over the internet had some traction before the pandemic. But as in-person health appointments became an emergencies-only affair, telemedicine went from convenient to crucial. Through its subsidiary Shoppers Drug Mart, Loblaw Cos. poured \$75 million into Toronto-based Maple in September. The move gave Loblaw a minority stake in the telemedicine firm and expanded both companies' capacity to facilitate virtual doctor's visits. Maple's team doubled in size; for Loblaw, it was the latest in a series of health sector investments, starting with the acquisition of Shoppers in 2014.

JAN. 20 Newly elected President Joe Biden issues an executive order to stop construction of the Keystone XL pipeline. On the same day, by executive order, the U.S. rejoins the Paris climate agreement.

JAN. 8, 2021 Tesla hits a milestone when its market cap strays north of US\$700 billion. Now more valuable than Facebook, the firm's stock price surged more than 740% in 2020. With a net worth of US\$191 billion, Tesla founder Elon Musk is officially the world's richest person, inching past Amazon's Jeff Bezos for the title.

JAN. 27 In a move that sends institutional investors into a frenzy, a group of Redditors foils short sellers by driving the stock price for struggling GameStop up by around 1,000%. Wall Street firms face billion-dollar losses. Apple reports its most successful quarter in history, posting US\$111.4 billion in revenue, mainly due to the iPhone 12, which brought in more than US\$65 billion.

NOV. 18 Pfizer announces its COVID-19 vaccine is 95% effective.

DECEMBER

DEC. 1 A federal judge throws out President Trump's proposed changes to the U.S. H-1B visa program for skilled foreign workers. The changes would have narrowed eligibility and forced employers to pay much higher wages to foreign workers.

DEC. 2 In another meteoric rise for the tech industry, Lightspeed POS stock hits a record high, trading at \$78.14. The jump came after it announced it would acquire restaurant management software firm Upserve—its second major U.S. acquisition in a month.

DEC. 9 Health Canada authorizes the use of the Pfizer-BioNTech vaccine—the first to get a green light from the health authority. The DoorDash delivery app goes public, with its stock closing at US\$190—86% above its IPO price—giving it a market cap of US\$72 billion.

JANUARY

MICHELE ROMANOW

CO-FOUNDER & PRESIDENT, CLEARBANC

I didn't believe a company could ever be as productive and grow with home-based workers—but we've hired almost 100 people during the pandemic. One of our big realizations has been that we can recruit anyone from any part of the world because the Zoom Box is the great equalizer. Also, there's been all this press around COVID-19 setting women back; many are now at home with children, trying to teach them algebra and also do their jobs. I think in the long term, this will be a huge win for women—we've seen this year it just doesn't matter when you get the work done.



THINK DIFFERENT

INDIVIDUALS WITH
NEUROLOGICAL
CONDITIONS CAN BE
BIG ASSETS FOR
COMPANIES LIKE TD
AND MICROSOFT,
BUT HIRING THEM
REQUIRES A SHIFT
IN THE FIRMS'
MINDSET

**BY JENNIFER
LEWINGTON**

**ILLUSTRATIONS
BY YOSHI
SODEOKA**

In 2018, Andrew Dabbikeh applied for the job of capital markets risk analyst at Toronto-Dominion Bank. Diagnosed on the autism spectrum at the age of five, Dabbikeh holds a bachelor's degree in science, a master's in epidemiology (specializing in biostatistics) and a fistful of analytics-focused certificates. He is also a published composer of electronic music.

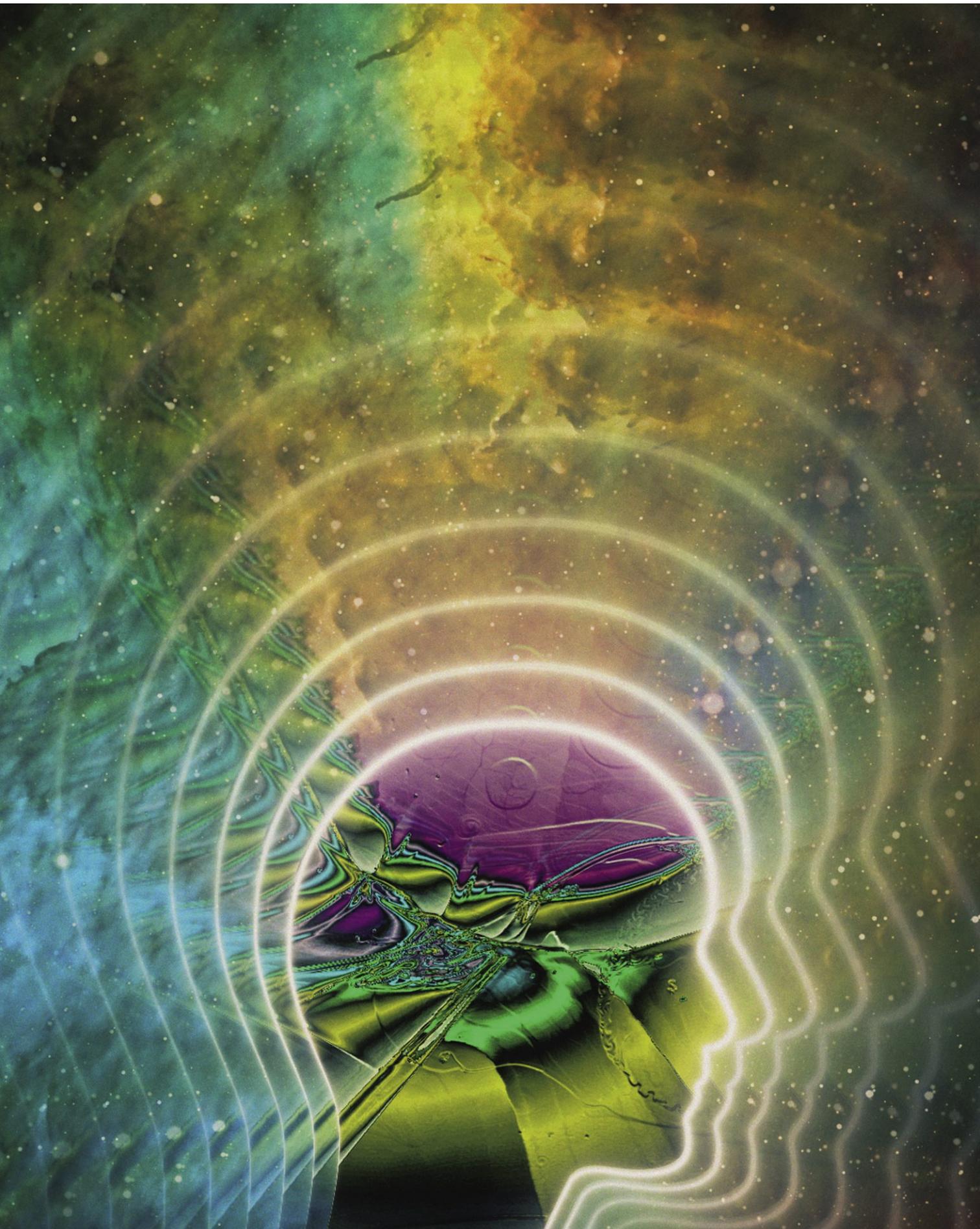
Instead of a typical one-on-one interview at the bank, he and several other candidates who self-identified on the autism spectrum spent two weeks at TD working on simulated projects using Lego robots. The exercise tested their knowledge of analytics, teamwork skills and presentation abilities.

At the end of the two week trial, Dab-

bikeh and his teammates met the bank's hiring managers for the first time. "It was like a *Dragons' Den* pitch," says Dabbikeh, who incorporated music into his team's project, an analytics-rich marketing campaign for a robot that locates victims in a natural disaster.

He was immediately offered a position. Several months ago, he earned a promotion to senior risk analyst, and he recently sat on a bank hiring committee to fill risk analyst vacancies.

"Don't judge a book by its cover," says Dabbikeh, cautioning that some on the autism spectrum may seem aloof at first. "Internally, they are extremely bright and very creative, and they also are extremely emotional," he says. "They just internalize it a lot."



In the global hunt for technology-savvy workers, some companies are turning to a once-ignored source of talent: those diagnosed with autism and other neurological disorders.

This so-called “neurodiverse” cohort—often well-educated, task-focused and prone to out-of-the-box thinking—tends to struggle with the breezy social interactions that get others to, or through, a traditional job interview. In 2017, only 33% of adults with autism spectrum disorder reported they had a job compared to 79% without disabilities, according to a survey conducted by the Public Health Agency of Canada.

Now, assisted by specialty recruiters, business leaders are discovering the bottom-line advantage of neurodiversity hiring—and it’s not just to meet rules on non-discriminatory employment or demands for corporate social responsibility.

“It is a way of accessing talent, potentially high levels of talent, that you would not otherwise have success in accessing,” says Ivey Business School professor Robert Austin, who is the author of multiple case studies on neurodiversity hiring and a recipient of a Social Sciences and Humanities Research Council grant through 2024 to study best practices. “There is this large group of people who have the ability to contribute, particularly in areas where companies are having trouble finding expertise,” says Austin, adding that some neurodiverse individuals are gifted in pattern recognition, memory recall and mathematics. “There are not enough people in the world who do business analytics, and a lot of them have great talents that are generally in short supply.”

Unexpectedly, neurodiverse hiring reaps other rewards.

“What we hear consistently from managers...is that it has made them better managers,” says Austin. Workplace accommodations made by managers who communicate clearly and give structured feedback, for example, are as valuable to neurodiverse employees as their peers.

At Toronto-Dominion Bank, which has hired roughly 50 neurodiverse employees in North America since 2016, the business case is undisputed.

“The reason getting this right matters is not because it is the legal thing

**PEOPLE WITH
AUTISM CAN
COMPETE WELL
IN MANY JOBS—
BUT THEY HAVE
TO GET INTO
THE JOBS FIRST**

to do, but because if you want to win as an organization, you would want to do this,” says Paul Clark, executive vice-president of TD Bank Group and chair of the bank’s people with disabilities committee. “We are doing this because we want to win.”

TD’s strategy, he adds, is not only about making accommodations but also to support the overall growth of every employee. “The competition across Canada for incredibly skilled talent is very, very high,” says Clark. “As an organization, we have to tap into that potential.”

Since 2016, TD has worked with Specialisterne Canada, a not-for-profit that promotes neurodiversity hiring. Affiliated with a same-name Danish organization that has championed neurodiversity hiring since 2004, Specialisterne coaches potential job candidates and advises employers on recruitment and orientation practices. Since 2014, the organization has recruited 215 candidates, typically enrolling them in workshops before they connect with employers who, in turn, receive training in the effective interviewing and hiring of the neurodiverse.

TD’s hiring success has spurred an internal discussion about effective recruitment and integration of all employees. For example, vaguely worded job postings may deter potential candidates, especially those on

the autism spectrum who prefer crisp, straightforward language.

“If you read a job posting for risk analyst, there is a ton of jargon and acronyms,” says Keith Isaac, TD vice-president of capital markets risk management. “That is right away a barrier, and a person could say, ‘I don’t have those skills, and I am not applying.’”

With input from Specialisterne, the bank reworked its description of a risk analyst without altering the job. Instead of asking successful applicants to “ensure the execution of your function is in line with documented procedures,” TD begins with a straightforward question: “Does working with database systems to investigate and resolve errors to assure process accuracy and efficiency sound like something you would enjoy?”

As well, TD modified the interview process for neurodiverse candidates to assess their competencies for the job, not superficial chitchat. “When you call in candidates to meet for half an hour or an hour, what are you assessing?” asks Isaac, who has hired more than six neurodiverse candidates since 2017. “You are assessing how firm their handshake is and how well they answer stock questions. Is that really the best way to recruit?”

It turns out effective hiring can also foster employee retention.

Glenn Rampton, a neurodiversity



researcher and an adjunct assistant clinical professor at McMaster University, has tracked the placement record of job applicants coached by Specialisterne Canada.

In a 2020 survey of 80 of Specialisterne's Ontario job candidates, Rampton found 84% were still employed after two years at the same organization or in an equivalent position elsewhere. "People with autism can compete well in many jobs, but they have to get into the jobs first," he says. "The selection procedures, with the best of intentions of human resource people, have tended to screen them out."

Despite successes, neurodiversity hiring remains in its infancy, says Alan Kriss, chief executive of Specialisterne Canada (and a Report on Business Changemaker—see page 17). He says his organization, founded in 2013, has set a "shoot for the stars" goal for Canadian companies to hire 25,000 neurodiverse employees over the next 10 years. However, what Kriss calls a "hairy audacious" target is really meant to prod companies into rethinking conventional recruitment to reach a wider array of highly qualified candidates. "Businesses are very interested, but they don't know how to get started," says Kriss. "Because they don't know how to get started, there is an inertia."

Some, however, are moving ahead.

Last November, global consult-

ing firm Ernst & Young opened its first Neurodiversity Centre of Excellence in Canada, patterned after six introduced in the United States since 2016. The centre recruits those with autism, or sensory or other cognitive differences to work on projects managed by various groups in the organization.

"These individuals are very bright and have advanced degrees," says Anthony Rjeily, EY's national leader for digital transformation and innovation, and national leader of the centre of excellence in Toronto. "They are extremely focused on the task at hand, and much of the work we do in technology and data analytics, blockchain and cyber information technology, requires a level

of focus these individuals have."

Already, he says, those deployed by the centre have spotted technological solutions overlooked by others. "For a firm like EY, it is very important for our people to be innovative to create solutions for clients," says Rjeily. Now, he adds, some clients want EY's advice to set up their own hiring programs.

Companies experienced in hiring neurodiverse candidates offer the same recommendations: Start small, build awareness among all employees about neurological disorders and weave best practices into the corporate culture.

At Microsoft Corp., "we see disability as a strength," says Neil Barnett, director of inclusive hiring and accessibility for the tech giant, which has recruited more than 100 employees under its autism hiring program since 2015.

"This is really a talent play, a [corporate] culture play," he adds. "We are just finding incredibly talented folks who have the skills we need to have, not just for jobs but for careers at Microsoft."

Instead of a conventional interview, Microsoft invites candidates with autism spectrum disorders to its Redmond, Wash., campus for four days of "get-to-know-you" activities. "We do team-building exercises where you get to meet the managers in person before the interview," says Barnett. Most positions have a highly technical component, but a few involve direct contact

with the public. "Some typical skills are attention to detail and the ability to do repetitive tasks, and others are good with numbers," he says. "It's important not to stereotype folks."

Workplace accommodations are typically low-cost—on average about \$500 a person—such as noise-cancelling headsets or seating arrangements for those sensitive to noise and light.

Neurodiversity hiring programs are not just for corporate giants.

Kinaxis Inc., an Ottawa-based supply chain-focused software company, expanded its global workforce by 57% last year to 1,000 employees. "I think 2021 is going to be the hardest talent competition for technology companies we have seen because of this ability for everyone to work remotely," says Megan Paterson, Kinaxis chief human resources officer, citing one impact of the coronavirus. Silicon Valley competitors, she points out, are able to recruit high-quality candidates in Canada without their having relocate to the United States.

Four years ago, with "wonderful" advice from industry rival SAP Canada, a pioneer in neurodiversity hiring, Paterson says Kinaxis introduced its version of Autism at Work. Those on the spectrum now account for 1.5% of Kinaxis's employees. "The impact of people we have brought in through this program has been really compelling," says Paterson. "It is the diversity of thought and perspective [they bring], and it has helped us from an innovation standpoint for sure."

Among those hired recently is software developer Minni Ang, who was not diagnosed with autism until 2017. She holds a PhD in computer applications; her past jobs include university curriculum writer and freelance app developer.

In 2019, coached by Specialisterne Canada, Ang applied for a software developer position at Kinaxis. She and a few other candidates spent two weeks at the company working on projects designed to put their technical abilities on display. Ang was hired immediately and, halfway through a six-month probation period, landed a full-time position. "If you invest in people like me, you can get the same return [as any employee]," she says. "It is a bit of a steeper learning curve at first, but the reward is huge." ■

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.

Phillip Crawley



Tracey Ramsay
to VP and General
Manager
AbbVie Canada



Yaz Alattia
to Technology
Security Lead,
Canada Toronto
Accenture



Rodney Bergman
to Operations
Operations Lead,
Canada
Toronto
Accenture



Daniel Bunyan
to Strategy and
Consulting Travel
and Transportation
Montreal
Accenture



Kristen Caughill
to Mktg. + Comm.
Operations,
Mktg. + Comm. Lead,
N. America, Toronto
Accenture



Rishi Chawla
to Strategy and
Consulting
Financial Services
Toronto
Accenture



Soula Courlas
to Strategy and
Consulting
Talent and Human
Potential Toronto
Accenture



Stewart Earle
to Technology
Cloud Sales
Toronto
Accenture



Sharonjit Gill
to Finance
Finance Lead,
Canada Toronto
Accenture



Michael Grasley
to Technology
Toronto
Accenture



Tiffany M. Ho
to Strategy and
Consulting
Supply Chain and
Operations Calgary
Accenture



Celeste James
to Strategy and
Consulting
Banking
Accenture



Rodney Kelly
to Technology
Software
Engineering Lead,
Canada, Ottawa
Accenture



Adrian Mah
to Strategy and
Consulting
Comms and Media
Toronto
Accenture



Kelly Makway
to Strategy and
Consulting CFO and
Enterprise Value Lead,
Canada, Toronto
Accenture



Chris K. McPhee
to Strategy and
Consulting
Public Service
Ottawa
Accenture



Patrick Mousseau
to Consumer
Industries
Montreal
Accenture



Sai Naidu
to Operations
Toronto
Accenture

Recent Appointees



Eva Y. Ng
to *Strategy and Consulting Utilities*
Vancouver
Accenture



Pina Sciarra
to *Interactive Marketing Advisory Lead, Canada*
Toronto
Accenture



Adam Swinglehurst
to *Strategy and Consulting CFO and Enterprise Value*
Toronto
Accenture



Tylor Truong
to *Technology Cloud Security*
Toronto
Accenture



Pratheeba Vigneswaran
to *Technology Products Delivery*
Toronto
Accenture



Sheri Williams
to *Technology*
Toronto
Accenture



Harley Nakelsky
to *President*
Baker Real Estate Incorporated



Jay Hamilton, BComm, CPA, CA
to *President*
Canadian Urban Limited



Robin Bienenstock
to *Board of Directors*
Cogeco
Communications Inc.



Zouheir Mansourati
to *Senior VP and Chief Technology Officer*
Cogeco
Communications Inc.



Caroline Papadatos
to *Board of Directors*
Cogeco
Communications Inc.



David G. Hutchens
to *President and CEO*
Fortis Inc.



Joseph Adamo
to *Chair of the Board of Governors*
Holy Trinity School



Manfred Lau
to *President and CEO*
Montez Corporation



Martin Imbleau
to *President and CEO*
Montreal Port Authority



Michael Runia
to *Partner and Chief Investment Officer*
Nautical Lands Group



Barun Mohanty
to *Board of Directors*
Plan International Canada



Susan McIsaac
to *CEO*
Right to Play International



Steve White
to *Board of Directors*
Shaw
Communications Inc.



Vivek Goel
to *President and Vice-Chancellor*
University of Waterloo



Lynn Loewen, FCPA
to *Board of Directors*,
Xplornet
Communications Inc.



James Moore, PC, MA
to *Board of Directors*,
Xplornet
Communications Inc.



MARIA SMIRNOVA

PORTFOLIO MANAGER, SPROTT INC., TORONTO

Maria Smirnova runs the only silver equity mutual fund in North America. Her \$278-million Ninepoint Silver Equities fund was the brainchild of Eric Sprott, her former boss, mentor and now a mining financier, who has long been a bull on “poor man’s gold.” But soon after the fund’s launch in 2012, silver fell into a bear market. The metal shot up in price after COVID-19 took hold last year, however, and silver producers’ shares have soared. We asked the 43-year-old, who also co-runs Ninepoint’s Gold & Precious Minerals fund, why U.S. President Joe Biden’s green energy agenda is a tailwind for silver and whether bitcoin is a headwind for gold.

Gold has bounced around its 2011 peak of about US\$1,920 an ounce in recent months. Silver also peaked in 2011, near US\$50 an ounce, then sank, but has been volatile lately amid bets by retail traders in Reddit’s WallStreetBets forum. What’s your outlook?

We don’t have price targets on the metals, but our outlook is positive given the macroeconomic picture. Both metals will benefit from a low to negative interest-rate environment and a depreciating U.S. dollar. We see more monetary and fiscal stimulus being deployed globally to generate economic growth, but this may also lead to inflation in the future. Investors may see gold as a safe haven and an alternative to fixed-income securities. Silver is more volatile than gold but tends to perform better in bull markets. It will benefit from an economic recovery—because of its industrial uses—and from investment demand. Last year, silver exchange-traded funds took in more than 280 million ounces of silver.

How will Joe Biden’s US\$2-trillion plan to fight climate change affect silver?

It’s positive for silver, but we don’t know how many initiatives will get passed by Congress. The metal is used in solar panels because it is one of the best conductors of electricity. Tax credits for buying residential solar installations will help silver demand. It is used in all cars and trucks but more so in electric vehicles, which Biden wants to push. His call for 500,000 EV charging stations can help silver because it’s used in their construction, and they may also be powered by solar panels.

Your silver fund holds stocks such as Pan American Silver, which mines silver, gold and other metals, and Newmont, the world’s largest gold producer. Why the other metals?

Pure silver plays are almost non-existent. Silver is mined as a byproduct of gold or with base metals, such as lead, zinc and sometimes copper. But

some silver companies also acquired gold deposits to diversify during the bear market. They struggled to make money when silver traded at around US\$16 an ounce. Until last year’s rally in the silver price, there was not a lot of money to invest in exploration and development. Now there is new life in the sector.

Junior silver miners, such as Discovery Metals and SilverCrest Metals, are among your top 10 holdings. How important are juniors to your fund?

The silver fund has about one-third in exploration companies. Large miners focused on silver or gold are struggling to grow production. We think they will have to buy juniors to provide future mines. We haven’t seen a big wave yet because the COVID-19 pandemic forced companies to pause their due diligence processes. We don’t bank on mergers and acquisitions—it’s the cherry on top.

Bitcoin, often called digital gold, has attracted more institutions and legendary U.S. investors, such as Paul Tudor Jones and Stanley Druckenmiller. Is it a headwind for physical gold?

Bitcoin has been a headwind for gold to the extent that it has attracted investment dollars. It may well have an increasing role in financial markets, but I don’t know how to value it given bitcoin’s digital nature. It doesn’t even have a universal price, because it trades on multiple cryptocurrency exchanges at varying prices. An attraction is that it is unregulated, but an arm of the U.S. Treasury is trying to tighten regulations around cryptocurrencies. I don’t view bitcoin as having a store of value like gold. The metal has played that role for several millennia.

/Shirley Won

NINEPOINT SILVER EQUITIES SERIES F

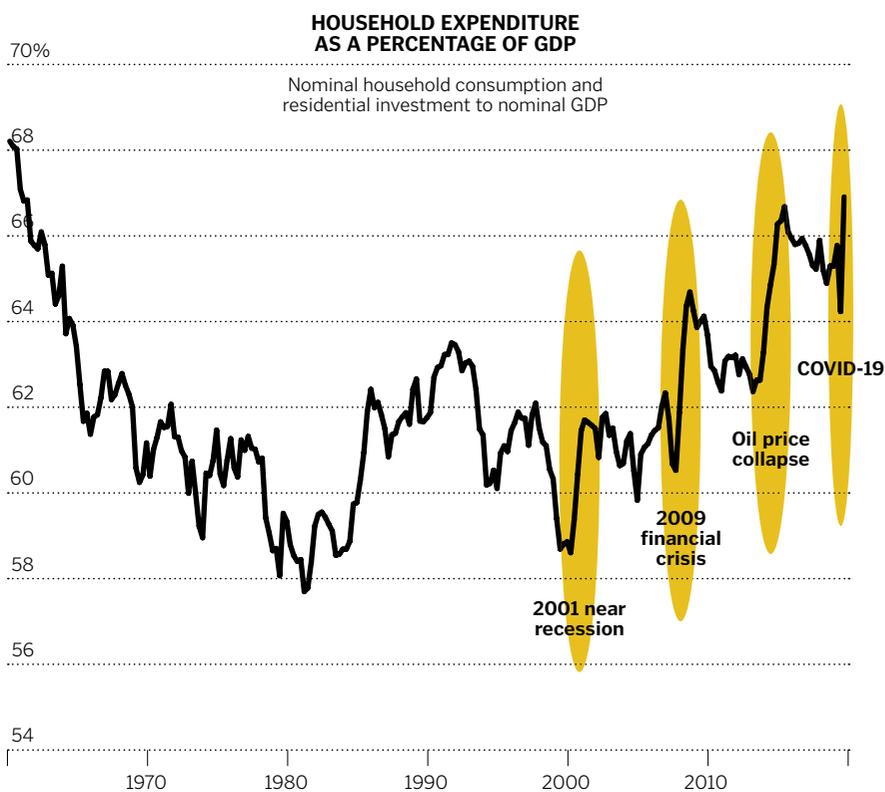
ANNUALIZED % TOTAL RETURN*



S&P/TSX COMPOSITE TOTAL RETURN



* RETURNS TO DEC. 31, 2020. SOURCE: MORNINGSTAR DIRECT



DECODER

SWINGING BACK TO THE 1960s

When COVID-19 first struck the global economy last spring, the Bank of Canada joined central banks around the world in administering a massive dose of monetary support to aid businesses and households.

And just as they did during prior crises in 2001, the Great Recession and the oil crash, Canadian consumers were spurred into action by this support (at least, as much as is possible in a once-a-century pandemic). Vehicle sales are above pre-pandemic levels. Retail sales have reached new heights, even if what we're buying has changed. As for real estate, the boom seems to have barely paused.

It's no surprise that, once again, consumers are carrying the weight of this recovery. Canada's overreliance on real estate and debt-laden

consumers was a point of concern among economists prior to the pandemic. The current economic and health crises have only deepened the decade-long funk we've seen in business investment and exports.

In fact, using a measure of expenditure that includes both household consumption and investment in residential real estate, Canadian households are on track to reclaim a level of prominence in the economy not seen since the early 1960s, when Dief was chief, phones were rotary only, and a typical house sold for \$12,000 (not accounting for inflation).

We shouldn't find any comfort in the fact that this is not wholly uncharted territory. In recent decades, households declined in

economic importance thanks to the rise of other vital sectors that sparked innovation, productivity and higher living standards. The Auto Pact with the U.S., signed in 1965, paved the way for dozens of new factories, tens of thousands of jobs and spinoff benefits across other sectors of the economy. Likewise, the rise of Canada as an "energy superpower," as one former prime minister liked to say, created tremendous wealth across the country.

Both energy and automotive have fallen on hard times. Perhaps tech, accelerated by the current upheaval, will eventually live up to its promise of ushering in an innovation economy in the future. For now, though, our growing dependence on household spending and real estate feels like we're stuck in the past. **/Jason Kirby**

FOR YOUR CONSIDERATION

INFORMATION SERVICES CORP.
REGINA

REVENUE (2019)
\$133 MILLION

PROFIT (2019)
\$19.4 MILLION

THREE-YEAR SHARE PRICE GAIN
22%

P/E RATIO (TRAILING)
18.2

Fast-rising young tech stocks scare the bejesus out of value investors, and 2020 was filled with them. Shopify roared past Royal Bank of Canada to become the country's most valuable publicly traded company, and recent IPOs such as Lightspeed, Docebo and Dye & Durham soared to multibillion-dollar market capitalizations despite little or no earnings.

For a tech play that's a lot less stressful, look to placid Regina and Information Services Corp. (ISC), a long-established company that has an intriguing mix of strong fundamentals. Those include government and private-sector clients, digital technology applied to solid traditional businesses, and a track record of steady earnings and stable growth.

ISC is a former provincial Crown corporation that operates the electronic databases for Saskatchewan's land titles, business registrations and records of personal property (such as autos). The province took the company public in 2013 but retained a 31% stake. Jeff Stusek, a University of Regina MBA graduate who arrived as chief operating officer in 2006 and was promoted to CEO in 2008, said the idea behind the share issue was to "unleash this company to the world."

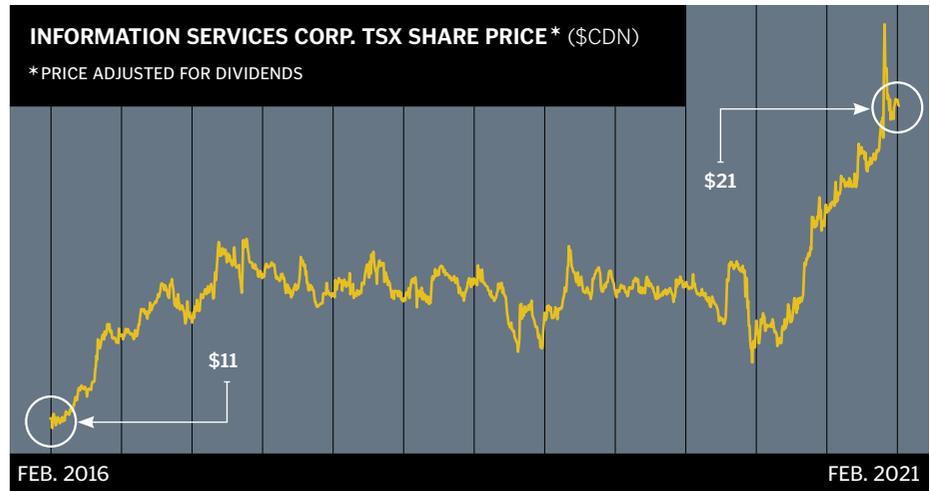
Revenue was \$79 million to start, all from the province, courtesy of a 20-year exclusive contract to run its databases until 2033. But leaders wanted to diversify outside Saskatchewan and add revenue from private-sector sources, which now accounts for about half.

The company has done that by becoming a mini tech roll-up. In

2015, it bought Toronto-based ESC Corporate Services, which provides registry information to law firms and banks. Two years later, ISC added Enterprise Registry Solutions of Dublin and B.C.-based AVS Systems Inc., which offers technology automation services to lending and leasing businesses. Last July, ISC acquired Paragon Inc. of Toronto, which sells systems and services that help banks and other lenders recover cars, boats and other assets (the repo business in the new millennium).

“That turned some new eyes to our story,” says Stusek, who’s 51. “What was boring becomes exciting.” Until that purchase, ISC’s stock has for years hovered just above its issue price of \$14 for years and then sank below that mark last May in the COVID-19 market plunge. But since the summer, ISC has climbed past \$20.

Even so, the excitement still



seems limited. Growth will likely remain prudent. ISC operates mostly in niche markets. Its closest competitor is Toronto’s Ontario Municipal Employees Retirement System-owned Teranet, another mid-sized provider that grew out of a registry operation. But that focus

keeps the business below the radar of tech giants.

And with ISC still priced at less than 20 times its trailing earnings per share, it provides a stress-free option for both growth and value investors. “I think we’re in the sweet spot of both,” Stusek says.

/John Daly

GOLDCORP has been acquired by NEWMONT US\$12,000,000,000	GOLDCORP has acquired KAMINAK \$520,000,000	ANFIELD GOLD has merged with Trak Mining and NewCastle Gold to form EQUINOX GOLD \$430,000,000	POLARIS MATERIALS has been acquired by US CONCRETE \$309,000,000	WHEATON has acquired Capstone US\$150,000,000
US COBALT has been acquired by FIRST COBALT \$149,000,000	GOLDROCK has been acquired by FORTUNA \$129,000,000	DOLLY YARDEN has merged with Trak Mining and NewCastle Gold to form EQUINOX GOLD \$112,000,000	VictoryMetals has merged with King \$112,000,000	CORE GOLD has been acquired by TITAN MINERALS LTD \$87,000,000
ADVANTAGE LITHIUM has merged with DODDRE \$69,000,000	corex has merged with MINERA MALAMCO \$50,000,000	noranda has merged with BaseCore US\$40,000,000	MIDAS GOLD has merged with PRESTON & CO INC US\$35,000,000	KC kutcho has acquired assets from Capstone \$31,000,000
NexGen Investment from QUEEN'S ROAD CAPITAL US\$30,000,000	LEVON has been acquired by king \$30,000,000	URANIUM advised with respect to an IPO king \$30,000,000	MAPLE JV and investment from AGNICO EAGLE \$24,200,000	Minco Plc sale of equity DAL RADIAN \$20,000,000
Chibab Lake Resources Ltd. has merged with Buckingham Copper \$15,000,000	RUPERT RESOURCES Investment from AGNICO EAGLE \$13,000,000	CONTACT GOLD Investment from GOLDCORP \$7,500,000	BELLING GOLD CORP has acquired mining rights from BARRECK and raised \$22 million from public offering GOLD MINING	Lotus Gold has sold assets to GOLD MINING
ALLEGIANTE 0.99% investment from GOLDCORP	ALEXCO entered silver stream agreement with WHEATON	ALTIPLANO capital markets advisor	FORAN capital markets advisor	METALS capital markets advisor

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We wouldn't be celebrating this milestone without your confidence in us.



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This is not a drill

Kevin Krausert quit his family's oil drilling business to help foster innovation in renewable energy

My great-grandfather built some of the first steam rigs in the Turner Valley, and my grandfather started working on them at 16. As a kid, I'd visit the rigs with my dad. I was a bit of a science nerd, and I got into neurosciences at McGill. After four years, I was thinking about doing a master's, but my grandfather, who started Beaver Drilling in the 1960s, came to see me in Montreal. His health was failing, and he told me it was very important to him that I work on the rigs. Going from being a vegan, yoga-practising science student to being a roughneck in Alberta was very different, but I ended up staying for four years.

I became president of Beaver in 2015, and that was when it became very clear the industry was changing structurally, not just cyclically. I knew I would have to find new ways of doing business so oil and gas workers could not just survive the energy transition, but champion it. I worked with the University of Calgary's business school to design Avatar, a two-year program dedicated to building the skills required for innovation and implementation—skills that aren't exactly fostered in oil and gas.

When the first Avatar program ended in the fall of 2019, I wasn't sure what to do with it next. Then we

250
Number of oil and gas workers participating in Avatar's latest cohort, representing 67 companies from eight provinces

\$50 million
Size of Avatar's VC fund, which will invest in solutions developed by program participants

Avatar's
sponsors include Suncor, TC Energy, Enbridge and Shaw Communications

Oil and gas is the largest investor in cleantech in Canada, full stop.

were asked if we could run it for the midstream sector. A week later, we walked into the pandemic, and by summer, the rig count dropped to a historic low of six. And it became more important than ever to find ways to leverage the skills and expertise in the industry to generate new business.

We ran Avatar virtually for 54 people in the midstream sector, and their proposals were remarkable. Around the same time, Bryan Trudel, then an executive director at CIBC Capital Markets, encouraged me to think about Avatar as more of an asset than a training program. A lot of the VC funds in cleantech focus on everything climate change-related. Very few focus on unlocking technologies that exist inside oil and gas to decarbonize the sectors that are hardest to decarbonize—heavy industry, agriculture, manufacturing. And all the institutional investors in Canada have mandates to invest in cleantech, but they can't invest in oil and gas proper.

Bryan and I launched Avatar Innovations late last year. There are 250 participants representing 67 companies, exploring energy solutions like geothermal, carbon capture and biofuels. At the end of March, they'll pitch their ideas to a series of shark tanks, and then we'll hopefully be in a position to implement them. It's a pretty unique model. In tech, you go from three kids in a basement with a case of Red Bull and some fantastic code raising 50 grand from family to selling to Google for \$50 million. In oil and gas, you go from having a fantastic idea to needing \$100 million really quickly. So working inside these large-cap companies creates a safe third space for innovation, but it also derisks the investment opportunities, because you end up with a solution to a definable problem.

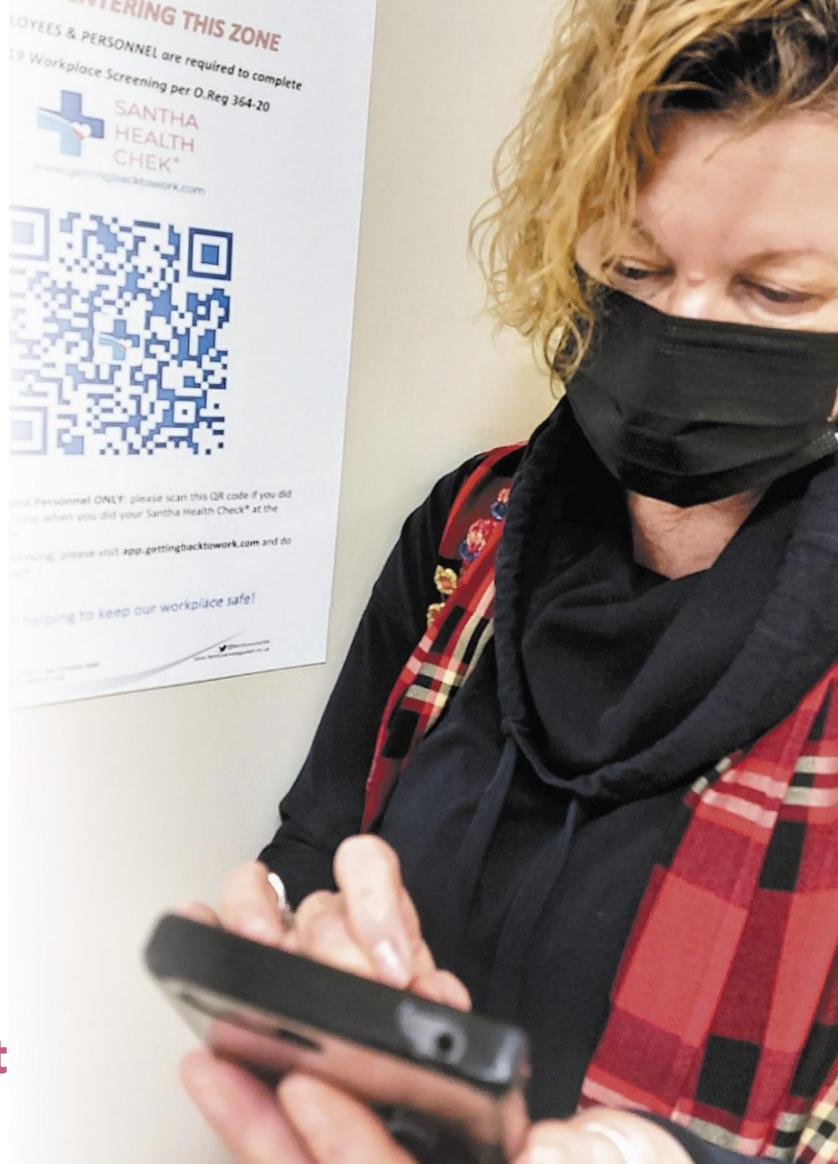
Oil and gas is the largest investor in cleantech in Canada, full stop. A vast majority of large upstream companies have committed to some version of net zero by 2050. The challenge is that if they divert one cent of cash flow to anything other than debt repayment and share buybacks, the markets crucify them. There's also a culture of compliance that slows down innovation. And there's a feeling of being under attack, and sometimes the most comforting solution is to attack back—and that's never a good place to be when making policy or investment decisions.

/Interview by Dawn Calleja

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AWD
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