



# SOUNDING BOARD



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## Budget announcements signal 2021-22 policy objectives

### GOVERNMENT | Feds signal intent to extend business recovery support programs

The Greater Vancouver Board of Trade hosted events with both federal and provincial finance ministers during the month of April.

The events provided our member organizations with the opportunity to hear their concerns addressed directly and interact with both Deputy Prime Minister and Finance Minister The Honourable Chrystia Freeland and Provincial Finance Minister The Honourable Selina Robinson.

#### Federal Budget

At over 700 pages, the budget was full of news for businesses. Critically, it proposes to continue business support programs,

make investments in various sectors, and announced funding for a new regional development agency in B.C.

**The Canada Emergency Wage Subsidy:** Budget 2021 proposes to extend the wage subsidy until September 25, 2021 (set to expire July 4, 2021). It also proposes to gradually decrease the subsidy rate, beginning July 4, 2021.

**The Canada Emergency Rent Subsidy and Lockdown Support:** Budget 2021 proposes to extend the rent subsidy and Lockdown Support until September 25, 2021. It also proposes to gradually decrease the rate of the rent subsidy, beginning July 4, 2021.

**Regional Relief and Recovery Fund and Indigenous Business**

Greater Vancouver Board of Trade  
[Provincial Budget Report Card 2021](#)

Economic Recovery	B
Fiscal Sustainability	B
Competitiveness	C+

**Initiative:** Budget 2021 proposes to extend the application deadline for similar support under the Regional Relief and Recovery Fund and the Indigenous Business Initiative until June 30, 2021.

#### Provincial Budget

The GVBOT issued an overall letter grade of **B-** to evaluate the performance of the 2021-22 provincial budget for British Columbia. The budget was evaluated in three key areas that represent the interests of our member organizations and the business community at large.

**Economic Recovery: B.** B.C.'s economy has performed relatively well compared to other provinces in Canada, having recovered pre-pandemic employment levels. However, the unemployment rate across the province remains substantially higher at 6.9% and is higher in Greater Vancouver. Moreover, the private sector continues to lag

the public sector in employment recovery.

**Fiscal Sustainability: B.** Like all provinces, B.C. has taken on substantial amounts of new debt. Overall, the budget is "pandemic prudent" and it is likely that B.C. will outperform budgetary projections in growth and revenue.

**Competitiveness: C+.** Budget 2021 builds off a host of measures that have increased the cost of doing business, such as the increase to the corporate tax rate, the introduction of the EHT, and other measures. In addition, personal tax increases for professionals, which are now among the highest in the OECD. **SB**

## Annual Governors Gala raises critical funds for mental health

### RECOGNITION | Business leaders support remarkable fundraising effort

The Greater Vancouver Board of Trade is proud to announce that, thanks to the business community's generous support, the Governors' Gala and Rix Awards raised nearly \$160,000 to support mental health initiatives. Funds raised will be provided to the Coast Mental Health Foundation.

Reflecting on the success of the fundraising this year, GVBOT President and CEO Bridgitte

Anderson noted; "Time and again, the community has shown their dedication to support those in need. There is no more fitting way to honour the impact and legacy of our distinguished honourees than with the generous contributions of our members to support Coast Mental Health Foundation."

The event paid tribute to Joe Segal, who was awarded the prestigious Rix Award for Engaged

Community Citizenship in recognition of his many philanthropic endeavours and decades of community service. Presciently recognizing the importance of funding mental health supports, Segal donated millions of dollars to the Vancouver General Hospital and UBC Hospital Foundation's mental-health project at a time when acknowledging the importance of mental health was rare.

The Board of Trade presented its



Rix Award for Engaged Corporate Citizenship to CN, recognizing the company as a backbone of the Canadian economy and in acknowledgement of its strong

customer focus, engagement with communities and environmental initiatives.

In addition, two individuals were inducted to the Council of Governors' were Lori Mathison, LL.B, FCPA, FCGA, who currently serves as President and CEO of Chartered Professional Accountants of British Columbia (CPABC), and Kari Yuers, President and CEO of Kryton International Inc. **SB**



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LOOKING FORWARD

# PLANNING | The importance of a strategic plan, for all facets of life

Identifying goals for your business is a key step to achieving them

Building a successful business doesn't happen by accident. It takes thoughtful planning and deliberate consideration to understand how all functions work together to achieve maximum benefit for the company. The same philosophy can be applied to wealth planning.

When relating successful wealth management to personal and professional success, there are common traits such as dedication to craft and commitment to improvement. One of the most important shared characteristics, however, is understanding the importance of having an integrated strategic plan.

Knowing your objectives, understanding what's required to achieve them, and charting the path to reach them – this speaks as strongly to your personal strategic financial plan as

it does your business plan. As with any business plan your financial plan needs to be dynamic and adaptable to ever changing circumstances.

So how can a fully integrated plan help you both in and out of the office?

### Know Your Objectives

Where do you want to be in 10, 20, 30 years? What does success look like and what will it take to get there? A good advisor will always talk about your objectives first to best understand how to build your plan.

A key part of any plan is to stress test against different scenarios such as differing economic conditions, rates of return and inflation.

Constructing a portfolio – selecting assets and managers – is almost always the last step and is designed to support and



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supplement the objectives you have in place. Focusing on investment return without knowing how much money you will need to meet your objectives is, simply put, a poor plan.

### Fully Integrated Planning

All companies are comprised of moving parts; interconnected departments, each performing different tasks but all for the benefit of the business. Your financial plan is no different.

Between your insurance, charitable giving, estate planning, and more, everything should be considered as a whole. Your plan should be designed in a comprehensive and holistic way, looking at how all parts can leverage off each other to uncover efficiencies, maximize outcomes, and grow wealth.

### Plan for Succession

Growing a thriving business is one thing, ensuring it lives

beyond you is another.

As our business owners move from the growth and protection of their wealth to creating a legacy, keeping a long-term eye on their transition strategy is critical to the ultimate success of the plan. Selling one's business requires forethought and preparation, and with that succession comes the opportunity to find new focuses. Whether it is philanthropy, travelling, spending time with family, or simply enjoying freedom well earned, the chance to consider these options isn't available unless there is a proactive exit strategy.

To provide the most efficient utilization and transfer of your life's work it's important to ensure you are planning throughout your lifetime. Like you are for your business, Nicola Wealth is dedicated to the longevity of your legacy. Contact us to learn more about how we can help you build your strategic financial plan. **sb**



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# OPPORTUNITY | The case for a 2030 Olympic bid

Proponents argue the pieces are already in place

The 2010 Olympic Winter and Paralympic Games had a transformative effect on the province of British Columbia, particularly in Metro Vancouver. On the list of events that have elevated the profile of the region, only Expo '86 comes close.

In mid-April, the Board of Trade was excited to offer our members and media organizations an opportunity to hear the President and CEO of the 2010 Vancouver Olympic Organizing Committee, John Furlong, make the case for launching a bid to host the 2030 games. Furlong outlined an ambitious target of doubling the revenues generated by the event in 2010, while relying on private investment to fund all aspects of the games, outside of security.

Indigenous Tourism B.C. President Brenda Baptiste participated in a panel discussion following the keynote address, and she voiced support for the bid - noting that Indigenous Tourism has increased by roughly 20% annually since the 2010 games.

Olympic Village and Canada Line are enduring legacies from the 2010 games, and, during the panel discussion, Bennett Jones LLP Senior Business Advisor Jane



Bird said she "could see a real downtown hub where we bring together Canada Line, Millennium Line, Seabus, the float planes, Helijet, perhaps an expanded convention centre - and really develop that hub in the downtown in a creative and breathtaking kind of way."

While the full implications of a 2030 bid have yet to be determined, the GVBOT will continue to drive discussions around exciting opportunities for the region. **sb**

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