



INVESTING DURING INFLATION

Investment Strategies During an
Inflationary Cycle

p.20

THE HOUSING MARKET

Is buying a house possible for Gen-Z?

p.09

THE CORPORATE SPACE RACE

An Analysis of Blue Origin, SpaceX and
Virgin Galactic

p.12

ENTERING THE META-VERSE

Facebook & Public Relations

p.24

INTERVIEWS

Bridget McCluckie - Founder of Bikinis by Bridget

Josh Drakes - Canadian Streetwear Designer

Blair Cowan - EVP in Corporate Finance & Real Estate

Co- Founders of Laurier Renewable Energy

MEET THE TEAM

EXECUTIVE TEAM

Nikhita Purba
Samantha Fedele
Rachel Peterson
Chloë Higgs
Katherine Zuccaro
Arshdeep Jawanda

Co-Editor in Chief
Co-Editor in Chief
Head of Strategy
Head of Internal & Head of Design
Head of Publication
Publication Support

THE HOUSING MARKET

Madison Francone
Avani Tharmalingam
Josh Ware

Subject Matter Specialist
Author
Researcher

CORPORATE SPACE RACE

Regan Smith
Aakansha Bavadekar
Umar Kapadia

Subject Matter Specialist
Author
Researcher

INVESTING DURING INFLATION

Lauren Wilk
Alissa Mistic
Peter Gray

Subject Matter Specialist
Author
Researcher

ENTERING THE META-VERSE

Jacob Tuckey
Maryam El-Nagger
Isaiah Cho

Subject Matter Specialist
Author
Researcher

Note from the Editors

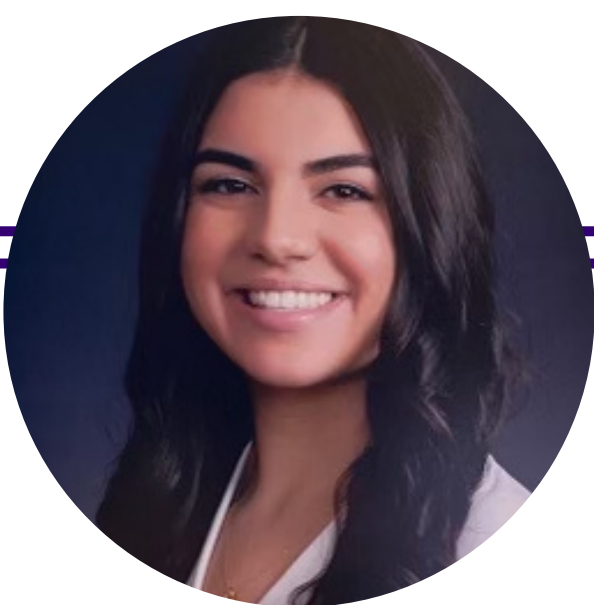
Not to sound too cheesy but, wow, what a year this has been. We are so incredibly proud and excited to be sharing this year's publication with our readers. Approaching this year's theme we knew there would be some common themes given the climate of the world right now. The pandemic took over most of our lives and we couldn't ignore its implications, but we did want to pivot our focus from the negatives and look forward to the potential progress. This year's publication is geared towards looking into the future and finding solutions to current issues. Sam and I had a goal of using a case competition lens with each article this year, and we love how it came to fruition.

To the team this year, thank you for all the hard work and dedication. Planning between the pandemic and leaving the virtual world was hectic but we somehow managed! We are so proud of everyone and so thankful for the experiences we had.

To our readers, we hope you enjoy this year's publication and find some inspiration from our ideas. We hope to continue to bring you all the best quality strategic articles possible as we move into our next year.

Samantha Fedele & Nikhita Purba

Co-Editors-in-Chief



- 05 Founders Feature**
A conversation with the co-founders of LBER, Areez Kanji & Nicole Raytek
- 09 The Housing Market**
Avani Tharmalingam, Madison Francone, Josh Ware
- 11 Spotlight Interview**
A conversation with Canadian streetwear designer, Josh Drakes
- 12 The Corporate Space Race**
Regan Smith, Aakansha Bavadekar, Umar Kapadia
- 15 Spotlight Interview**
A conversation with Bridget McCluckie, founder of Bikinis by Bridget
- 17 Student Impact**
A conversation with the co-founders of Laurier Renewable Energy
- 20 Investing During Inflation**
Lauren Wilk, Alissa Mistic, Peter Gray
- 22 Industry Interview**
Blair Cowan, EVP in Corporate Finance & Real Estate at CIBC
- 24 Entering the Meta-Verse**
Jacob Tuckey,, Maryam El-Nagger, Isaiah Cho
-

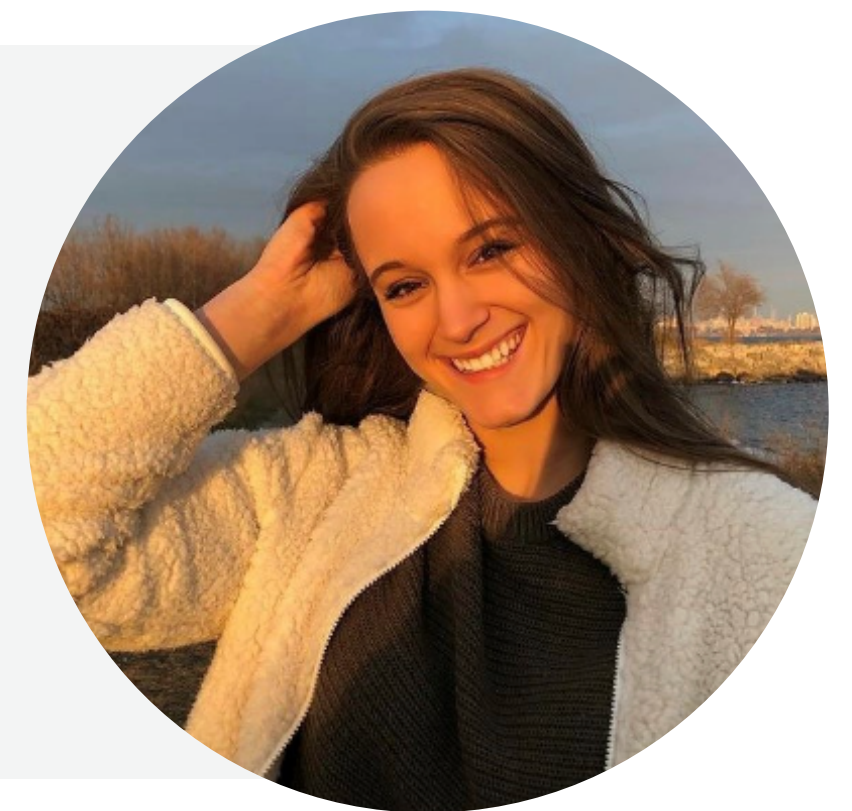
FOUNDERS FEATURE:

AREEZ KANJI & NICOLE RAYTEK



Areez is currently a Business Analyst at Deloitte Digital within the Product and Experience Design team! Prior to joining Deloitte in September, he was a student within the Bachelors of Business Administration program with a minor in Economics at Wilfrid Laurier University. At Laurier he was an active member of on-campus organizations where he lead pro-bono consulting engagements and placed first in a national debate competition.

Nicole is a Senior Sustainability Analyst working with the Delphi Group focusing on materiality assessments, gap analysis, corporate strategy, R&A and benchmarking. She holds a Bachelor of Business Administration from Wilfrid Laurier University with a Concentration in Sustainability in Business and a minor in Economics. Prior to joining Delphi, she worked in various related roles including BCG's Centre for Canada's Future, the Martin Prosperity Institute and Sustainable Waterloo Region. She also brings experience from the banking, tech and consulting sectors as well as the Canadian social entrepreneurship community.



What was your inspiration behind starting LBER?

Areez: My interest started to grow when I began university and joined a variety of business and non-business related clubs. I found that all were great in building and strengthening my social skills such as public speaking and relationship building. However, I also realized there were many opportunities to build clubs that can help you develop tangible skills you can use in the workforce. A few weeks later, I went to Western to visit one of my best friends who was part of the Ivey Business Review. He mentioned how interesting it was to talk about different perspectives and provide interesting recommendations for businesses around the world. I ended up reading an article about a dating application - Bumble acquiring a restaurant reservation service - Opentable and was amazed at how these students were able to critically think and present their recommendation in a sound and logical manner. I thought it was a fantastic idea and wanted to bring it to Laurier, get people to think more, and have upper years work with younger years so I made the decision to introduce it. At the time, Nicole Raytek - my Co-Founder (and now amazing friend) was President of LEC and if anyone could inspire, lead a team and accomplish a set of goals, it was her, so I pitched the idea to her in the club's office and she was receptive and incredibly interested in the idea. The LazSoc Presidents were also excited about the idea and gave us the go-ahead, so long as we made some modifications to the idea so that we wouldn't overlap with the current student magazine, we wrote the club mandate and the rest is history!

Nicole: Areez and I always found ourselves sitting in the clubs office chatting about news we heard and things we read, and would run through a bunch of analyses on the issues (I promise it was way more fun than it sounds). What made it the most engaging was that we came from pretty different perspectives; we both loved strategy, but he was always more tech & marketing centric, while I was more ESG focused. It created ideas and pathways we never considered on our own before. We realized that if we had all these ideas about strategies, opportunities, and risks, other students probably did too. But even if these ideas were out there, there was no medium to facilitate this. We wanted to create a space for people to not only showcase their ideas and abilities, but create an opportunity to challenge thinking, push ideas, and collaborate to unlock something really new and exciting.

I also noticed a gap between faculty and students, so we wanted to provide a bridge that allowed students to meet their professors through our faculty focus. We wanted to give credibility to the student body and what our interests are, outside of traditional case competitions that while are amazing, do not add those external marks of credibility. We felt so passionately about Laurier and its potential, so this was our logical next step. A lot of successful business schools have reviews which we thought was lacking from Lazaridis. For all students, we wanted to inspire our peers to get involved, use the resources and networks available to them and empower them to unlock their full potential. You can build a network, and go into interviews with hands-on experience. I co-authored our sustainability articles and it was a great way for me to enter interviews with experiences that I wouldn't get from courses, but I was able to show my interest in.

What was your biggest challenge in starting the club?

Areez: Starting a club from scratch and getting people to be motivated about a new and fresh idea was incredibly difficult. We were wondering how we could build an audience, get link clicks, threads, or the higher level of exposure that we wanted without the credibility. Nicole and I were trying to get reputable people to support the magazine such as Business IA's or JDCC members and reaching out to faculty for support. Incorporating professors such as Leanne, Ken, Sofy to join our editorial boards to provide oversight and validate our pieces of writing helped tremendously in building credibility and hype behind the magazine in first and second editions. Another challenge was searching for promising talent that were willing to dedicate hours of time every week towards writing articles and making designs. As a result, for our first issue, we worked with a small but passionate team that were motivated around the idea of creating the magazine with the possible risk of minimal feedback or recognition. However, with credible research, well written articles and beautifully designed graphics, we were able to launch our first issue in the Summer of 2019!

Nicole: When you go into a workplace, or start a new internship, there are precedents that have already been set. Established clubs within LazSoc and Students Union have institutionalized knowledge from years of students passing down experiences and whatever is in their records. But when you start a club from scratch, you only have one year to develop an entire functioning structure in something that hasn't been done before. For example, when I ran LEC (Laurier Economics Club), I could connect with old presidents and profs to see what had been done, what could be improved and tweak an existing structure. But with LBER, it was so hard to narrow the scope of focus on something so broad and ambiguous, plus we were so excited that we wanted to explore every possible topic, and then somehow fit it in 50 pages.

Most of our decisions came down to trusting our gut, and knowing that the first year didn't have to be a slam dunk. It was really tough, but what made it a million times easier was not doing it alone. Starting with Areez meant I had someone that I could rely on, bounce ideas off of and trust to tell me when a plan was truly off the mark. Then the fabulous team we were fortunate enough to find who not only helped bring our idea to life, but put their own unique touch on it to make it even better than we ever could have imagined! It's cliché but it truly wouldn't have been possible without them. A true testament to the power of your network (namely, the Lazaridis network).

What advice do you have for someone starting a club?

Areez: When you start a club you have a certain vision of what you'd like to attain, and I set my expectations that we wouldn't be at the level of established business reviews, at least for our launch year. Prior to hiring a team and developing the magazine, Nicole and I made a work-back schedule to try and get an accurate idea of the publication timeline. However, when we started hiring and writing our articles, that narrative completely switched. We soon realized that there were gaps in our existing processes such as leadership and communication programs, article ideation and design briefing sessions, and recruiting talent that ended up pushing the publication date back by 2 months. Luckily enough, after a few months, Nicole and myself realized these gaps existed and attempted to bridge them with new policies, frameworks and processes that helped everyone on the team work better together.. Moral of the story, you can have vision but you need to be flexible about what you want to create because oftentimes things change, people change and you might not be able to produce without pivoting.

Nicole: Narrow your scope of focus, and maybe switch some things off. What worked well for us was Areez took a higher admin role one term and then I did the other term. This way one of us was very involved in the day to day, while the other had less responsibilities, but was still in the loop . But I think my biggest advice for someone starting a club is don't do it alone. Get someone that you can trust and relinquish some control to (this was not easy for me but a very valuable lesson). Having someone to pick up the slack is incredibly important. Make it your priority to find a team of people who are as passionate about this as you are - that renews your excitement and helps you to keep going even when you want to quit

How do you feel LBER shaped your university experience - are there takeaway skills you've been able to transfer into the workforce?

Areez: What I believe stood out specifically from starting LBER that helped shape my university experience was that Nicole and I received the chance to be entrepreneurial, and develop something from scratch without any monetary risk. Personally speaking, in university, it's hard to find and capitalize on these kinds of opportunities so I'm incredibly grateful that we were able to receive a small glimpse of how founders build amazing companies from the ground up.

Now in the workforce, LBER taught me a lot about how to deal with ambiguity and be scrappy, which is so important. It helped me develop an entrepreneurial mindset, reinforced the idea of critically thinking and to work independently without relying on your peers for help. Right now, I am a product manager and what I did at LBER really translates to my work at Deloitte. Having the task forces that make up LBER taught me how to work cross-functionally which is so useful when working in Product. Also, If you're into tech, aside from other clubs, building something with multiple stakeholders is really helpful and that definitely helped me in my position now.

Nicole: I can break this into three buckets: connections, my leadership style, and finding balance. At school, you make friends, and those friends are now your network. I made connections that formed extremely successful group projects, I started seeing jobs open up on LinkedIn, and met people I wouldn't have necessarily met in other channels. I had a network of like-minded and non-like minded individuals which is what made this so special. Being around only like-minded people can create tunnel vision, but with LBER you can run into things where you don't always agree, which is so productive in university, and the rest of your life. Challenging your assumptions develops your breadth of knowledge! Having that position of leadership proved to me I can be a bit of an entrepreneur which I never thought of myself as.

I also learned to understand that people have different communication and working styles, priorities, etc. And there was time where there was some friction, but I'm thankful to have had that chance to learn from that. Also learned leadership is a lot about patience and empathy! Finally, when I think back in terms of balance, I tried to do too much. I loved the first semester of third year, but it was too much for me to do as a person and I wasn't living my healthiest life. After that term, I re-evaluated what was most important to me, despite what may have been the most fun for me at the moment. LBER was almost like that needle that broke the haystack, it forced me to understand what my non-negotiables are to be healthy and do my best work, and what the nice add ons would be.

Do you have anything to say to those looking to break into the sustainability field?

Nicole: I always saw business as something that could be used for real good. When I was studying, I was fortunate enough to stumble upon this passion of mine. The main barrier I faced was that, despite a fantastic network of very talented individuals, no one was in the area of sustainability. I assume this is likely because the industry itself is so new, and still developing.

For anyone interested in business and sustainability, I am happy to help start your network of passionate sustainability professionals, so feel free to reach out to me! I would also recommend looking for networks and institutions that are interested in sustainability in and outside of Laurier. Leading Change is one that I personally would recommend to get involved in, but there are tons out there. So find a network and don't confine yourself to the walls of Laz for this. Sustainability is multi jurisdictional so start looking into it now, and I am happy to help anyone along the way.

Finally, stay curious! This goes for everyone, but I find it especially important for people passionate about sustainability. My sustainability network keeps me optimistic - I can see how many intelligent and talented individuals are working to solve the climate crisis and other ESG priorities. But my non-sustainability focused network keeps me grounded, and challenges my perspective which pushes me to make my ideas actually functional in reality. I had a lot of people in and out of school challenge my views on business and its responsibilities - it felt really frustrating at the time, but it pushed me to think deeply, and made me an even better advocate and professional because of it.

THE HOUSING MARKET

Is Buying a House Possible for Gen-Z?

As most university students approach graduation and begin to enter the workforce, buying a house becomes a daunting reality, especially with the state of today's housing market. Canadians have experienced a profound shift within the housing market as the average price of a home has increased by over 30% since the start of the pandemic. It is becoming increasingly difficult for home buyers, especially first-time buyers, to purchase a home that meets their needs and matches their intended price range. The impact of the pandemic has resulted in a new preference for workers to complete their workday from home, leading to an increase of homebuyers who desire a life outside of the busy city and wish to wind down in suburban or rural areas. This factor, along with many others that will be discussed throughout this article, have resulted in a severe housing crisis within the Canadian economy. It is clear that in order to reduce the skyrocketing housing prices, home developers will need to take action to offset supply chain shortages.

The Current State of the Housing Market

The current spike in housing demand has led to a record-breaking year for the Canadian real estate market in 2021. This rise in demand is a result of housing demand continuously exceeding supply, pushing housing prices to increase between 15-19% within 2021. The rising house prices creates difficulty for consumers who are looking to purchase their first-home, as the average price of a home in Ontario has increased by \$171,080 since December 2020. The conjunction of the price factor, along with a shortage in supply, makes it nearly impossible for consumers to afford housing.

When the pandemic initially hit in 2020, housing developments came to a halt, and there was an increase in labour supply shortages caused by the implementation of the Canadian Emergency Response Benefit (CERB)⁵. It is believed that the introduction of CERB has disincentivized employees to return to work because they may be receiving more money than offered by their original job, or they prefer to stay at home due to fears surrounding the pandemic. In addition, there have been supply chain issues across various related industries, including a severe lumber shortage caused by wildfires in British Columbia that occurred this past summer. In addition to these factors, Citizenship and Immigration Canada has predicted that in 2022, Canada will welcome approximately 411,000 new immigrants, thus creating an additional rise in the demand for housing. The labour supply shortages, supply chain issues, and increased immigration rates have advanced the housing crisis in Canada as developers struggle to build homes with enough lead to keep up with the growing consumer demand.

What Government Policies Can Be Implemented to Combat the Affordability Crisis?

As aforementioned, the real-estate crisis seems insurmountable from the surface, and is causing a nation-wide headache for first-time buyers looking for a place to live. However, there is a great deal that can be done to remedy this crisis. A simple solution is building more homes, but the reality is that there are a great deal of roadblocks and red tape that have to be dealt with when trying to implement this solution. When seeking to make change in the real-estate market, the government is the first place to turn- Canadians need to push for change by calling upon their leaders. In some provinces, this is already underway. This can be seen throughout British Columbia as their provincial government has developed an initiative called "Homes for B.C: A 30 Point Plan for Housing Affordability in British Columbia" in order to combat the exorbitant prices and lack of supply that places such as Vancouver have been dealing with for years. On a national scale, the Canada Mortgage and Housing Corporation released a 10 year, 70+ billion dollar initiative called the National Housing Strategy in 2017. Ontario's government has been examining this issue for quite some time and has put plans in place to resolve the housing crisis that is currently facing consumers today. They call it "More Homes, More Choice: Ontario's Housing Supply Action Plan". This plan has been designed to correct the balance between supply and demand in Ontario's housing market through five key steps: Speed, Cost, Mix, Rent, and Innovation.

These steps include goals such as reducing building time, lowering fees and permits, increasing housing variety, developing better protections for tenants, and looking for more creative approaches to housing design and materials. As outlined in these steps, the government has the ability to take action and acknowledge the voices of Canadians everywhere, to the benefit of all.

How can Home Developers Combat the Current Real-Estate Crisis?

Although the government is providing incentives and regulations to assist consumers' ability to afford housing in the future, home developers must step up to the forefront to supply this increasing demand. The current increase in building material costs and supply chain shortages are not expected to end anytime soon, thus home developers need to combat these shortages by becoming strategic in their future operations to avoid detrimental changes to their business. There are a variety of different tactics that developers can utilize to help leverage their business strategy to combat the industry-wide shortage.

When it comes to building materials, developers must place emphasis on information and decision making throughout their business operations. For example, if there is a growing trend for a specific building material, the company can project their future usage to purchase the material ahead of time. However, if this tactic is used by numerous players in the industry, it could potentially result in the occurrence of a bullwhip effect. A bullwhip effect occurs when a small increase in demand at the retail level causes progressively larger demand fluctuations at upper levels in the supply chain such as manufacturer or raw material supplier - for example, the current lumber shortage. Although this threat is virtually impossible to avoid due to the fact that most companies utilize the same supplies, home builders can resort to unique build materials, thus diminishing a possible bullwhip effect in the future.

Some examples of alternative materials that builders can use consist of modular or prefabricated construction, and ICF Wall Systems. Prefabricated construction allows companies to build virtually any structure ranging in size that take one-third of the time than traditional on-site construction. These homes use materials more efficiently and are built in a climate-controlled factory that protects the structures and materials throughout the building process.

In addition, ICF Wall Systems consist of a lightweight concrete material with built-in insulation and self-anchoring technology that allow the system to stay in place. Both of these systems allow companies to save on long-term expenses because they are energy efficient, long-lasting, and reduce labor needs, therefore providing an efficient, cost-saving alternative to traditional building materials.

Another tactic is for companies to form strategic relationships with supply chain partners throughout the industry. This aids in becoming cost-effective as these relationships could potentially help avoid price increases that suppliers may have incurred in order to obtain certain types of materials.

If this tactic does not meet the developers cost or material needs, they can turn to backwards integration within the industry by obtaining their own manufacturing facilities to provide them with full control over operations, quality assurance and significantly reduced costs.

Although it is clear that home developers and homeowners will continue to be impacted by the real-estate crisis, by providing alternative operation processes and building materials for developers, and implementing government regulations to assist homeowners' ability to purchase housing, there is hope for these effects to be reduced within the upcoming years. The real-estate crisis will continue to last and impact Canadians within the future, and there is no set solution to end the crisis completely. However, the multitude of techniques previously outlined can assist in combating the detrimental effects this crisis has caused for all parties involved, with hopes that there will be a reduction in these effects in the near future.

SPOTLIGHT INTERVIEW:

JOSH DRAKES | *"Designing for the past, present, and future"*

Josh Drakes is a streetwear designer from Richmond Hill, Ontario, currently designing for his self titled label Drakes based out of his studio in Downtown, Toronto. He has fostered a high quality, unisex streetwear brand, focused on sewing garments that evoke rebellious aesthetic.

What initially got you interested in design?

Growing up I found myself growing an eye for aesthetics, colours, fabrics, all very quickly. I was a bit lost in high school, didn't know what I wanted to do (as many can probably relate to), but I was always doodling on sketchbooks, drawing my logo on a hat that I got from the dollar store. I remember what changed it all was one day someone told me they would buy my hat, and it completely shifted my mindset. I started designing more and eventually actually selling clothes, so it was sort of a natural process!

Where do you find creative inspiration?

Family is a huge inspiration for me, I'm the youngest of three and grew up in an environment that was close knit but had gone through many hardships. Parents go through the things they went through so you can follow your dreams and try your hardest. Creatively, I try to separate myself, stay in my own lane and design based on my experience. Obviously as a designer I always draw inspiration from other brands and lifestyles. Some cohorts that inspire me include the skateboard community as a whole, workwear, and hip hop culture, and brands that really focus on quality like Carhartt, Dickies, John Deere.

What was your biggest fear when starting a business?

I didn't have too many fears in high school, selling clothes in the hallway and skateboarding really fuels fearlessness, but I really didn't care as much since it was a side hobby at the time. Making the right choices are my biggest fears, certain things could ruin the brand and change consumer perceptions. Not a lot of people take your craft as seriously as you wish. A lot of people view me as a cool black kid who makes cool clothes, but in reality I am a real life designer, I run a legitimate business. I was always worried about how hard it would be to convey a message to the general public after putting in actual hours.

How do you define success?

Success is defined by waking up everyday and consistently doing the things that you love. Enjoy the work you do and the hours that you're putting in. Happiness is worth so much more than any dollar amount so I don't see success as chasing money or salivating over materialistic things. Arguably, the biggest indicator of success for myself is inspiring other people who want to chase their dreams. A lot of people have reached out and said my work inspires them, or they wanna do their own thing. Motivating others is the biggest success in my mind.

What are your thoughts on fast fashion and clothing trends?

I find this really funny because a couple of days ago I saw someone wearing crocs outside. Back in the day 6th, 7th grade, if you caught someone wearing crocs you could roast them like crazy. The thing with fast fashion is 'the chokehold' it has on people. It's psychological, you see your favourite celebrity wearing it and since they got the best style you wanna copy them. For me, I used to get mad about people not understanding the impact of fast fashion but now I recognize that it's the lack of education. Not everyone is raised to understand the environmental impact of the fast fashion industry despite being one of the biggest contributors to pollution. I try to leverage my brand as an educational tool to teach people properly, invest in clothing that will last you. When you buy fast fashion, it's buying for the moment and you won't wear it 6 months, one year or two years from now, but it will end up in a landfill.

THE CORPORATE SPACE RACE

An Analysis of Blue Origin, SpaceX and Virgin Galactic

The desire to explore a world beyond our own has been a longstanding human dream. The term space race may evoke memories of the Cold War, however in 2022 the term no longer concerns the two superpowers but rather giant corporations. We'd like you to meet the charismatic billionaires that are pushing the boundaries for space travel; Jeff Bezos, Elon Musk, and Richard Branson, and their respective companies, Blue Origin, SpaceX, and Virgin Galactic attempting to push the boundaries of space travel and exploration. We will be introducing you to these companies and giving you a look into their missions, distinct leadership styles and company culture, funding, and sustainability, and comparing these characteristics to develop insights into which company may be most successful.

Missions and Values of SpaceX, Blue Origin, and Virgin Galactic

SpaceX, founded by Tesla's Elon Musk, has the mission to make humanity multiplanetary with a goal of carrying humans to Mars and other areas in the solar system. Blue Origin, established by the creator of Amazon, is on a mission to enable a future where millions of people are living and working in space for the benefit of the earth. Lastly, Virgin Galactic, created by entrepreneur Richard Branson, holds the mission to be the world's first spaceline with an unparalleled customer experience.

Micromanagement of SpaceX and Blue Origin contrasting independence in Virgin Galactic

The overarching goal of Blue Origin, SpaceX, and Virgin Galactic are all similar - to get to space - and yet, the leadership and company culture varies significantly from company to company. A stand out leadership style is that of Virgin Galactic's Richard Branson, who is a visionary leader working to transform his vision of space tourism into a successful organization. He understands that delegation is necessary to ensure success and has said, "I have always believed in the art of delegation finding the best possible people for Virgin and giving them the freedom and encouragement to flourish".

Virgin Galactic's leadership approach defined by delegation and employee autonomy contrasts significantly with SpaceX's leadership approach. Elon Musk has been defined as an autocratic and transactional leader. Self described as a "nano-manager", Musk has stated, "I have OCD on product-related issues. I always see what's . . . wrong".

While this leadership style can help achieve results, it often comes at a cost to employees who end up working long and gruelling hours, often burning out in order to achieve the results required of them. SpaceX hires individuals passionate about the mission and the potential results they are able to achieve, motivated by the team culture of working long hours. Despite the fact that Space X's integration of burnout in its labour strategy has raised significant safety concerns and led to high amounts of employee turnover.

Similarly Blue Origin has faced accusations of micromanagement within its leadership. An external consultant noted that the company's biggest challenge was its CEO, Bob Smith, ineffective micromanagement style. Blue Origin's leadership and company culture was further questioned in 2021 when a group of anonymous employees released an open letter describing the workplace as toxic and sexist. Paired with its aggressive "Blue Back Together" return to the office plan during the pandemic, the company's attrition rate soared above 20% in 2021, significantly higher than the company's typical attrition of 8-9%. This has posed significant challenges and widespread delays to business units across the company.

The leadership styles and company cultures contrast significantly between Virgin Galactic, SpaceX, and Blue Origin. Delegating larger tasks and placing trust and responsibility on employees appears to be an effective leadership style for companies in this type of industry, as seen through Virgin Galactic's employees satisfaction. Whereas micromanagement, while sometimes effective, can lead to stress and burnout employees. Especially in the space race, more healthy and confident minds lead to more innovation.

Keeping employees satisfied and motivated is critical for the companies involved in the space race. With the space industry expanding in the last decade, employees can easily move to other companies within the industry or over to related industries if they dislike the leadership style and company culture of their workplace. Employees in North America no longer hold great fear over shifting into jobs that better accommodate their lifestyles and priorities, exemplified through the Great Resignation during the pandemic. The potential of losing talented employees to competition, burnout, or dislike of their workplace's leadership and culture may result in some space race companies reaching their goal faster than others.

Strong Partnerships and Collaborations with Agencies for All

Blue Origin is a privately held space travel company, on which Bezos has been spending \$1 billion of his own money per year. In benefit of the stakeholders, Blue Origin has successfully formed partnerships with established aerospace and defence companies including Lockheed Martin, Northrop Grumman and Draper Laboratory. NASA started looking towards private companies in hopes of it leading to faster progress for a lower cost. However, NASA has often been caught up between Blue Origin and SpaceX, fighting for funding as seen in the rising tension in November 2021 when Blue Origin even offered to cover NASA costs of an astronaut lunar lander. Public space agencies such as NASA are shifting their role within the industry to respond to the rise of new private sector space companies. Consequently, NASA's actions of awarding contracts to private sector companies allows private companies to receive large cash inflows within a niche industry with a small group of buyers of their services and products. NASA makes private space companies a significant contributing player in the advancement of space travel and communication by their credibility carrying forth with these companies.

SpaceX has had a fruitful relationship with NASA as it is largely able to keep its prices so low due to its vertically integrated supply chain, leading to low supplier power and less dependence on vendors. This is a good strategy as in a fast changing industry SpaceX is making technology breakthroughs and taking on big projects due to self-sufficiency and independence from suppliers.

For example, SpaceX's success stems largely from launching satellites into orbit at a bargainous price, charging only \$5k/kg, whereas competitor United Launch Alliance charges \$14-39k/kg.

Interestingly, Virgin Galactic has taken the approach of accessible space tourism through going public using a special purpose acquisition company in 2017. The company has received backing from huge institutions, while its primary income is from carrying payload freight and offering engineering services. Virgin Galactic plans to produce most of its income from selling flight passes to space once it dispatches its spaceflight administrations business. The company's target audience for the future is millionaires, expecting \$120 million in future revenues from about 600 booked flights — including celebrity passengers like Leonardo DiCaprio and Justin Bieber — for \$250,000 a ticket. With a very different business model and revenue stream planned in the future, it is uncertain how Virgin Galactic will fare in comparison to the other two companies. In the meantime, the large variety of partnerships it has secured for itself may work in their favour as they have diversified the industries they hold partnerships in.

Innovating Sustainably for the Future

Blue Origin, Virgin Galactic and SpaceX have all placed an emphasis on sustainability within their practices. All three companies operate differently to work towards achieving their own specific mission, however there are two common incentives for space companies to act sustainably. First, by creating reusable components within their respective spacecraft, companies are able to use components for multiple flights rather than discarding the component after one flight. This allows them to reduce costs and ultimately allow for space access at a lower cost. This can be seen within the industry when Blue Origin shifted to design its rockets with reusability in mind, utilizing vertical takeoff and landing to reduce waste and to access space at a lower cost. Within the industry reusability has allowed for lower costs, as SpaceX's potential reusability of the Falcon 9 rocket for several launches could reduce costs to only "\$200,000 to \$300,000 per flight in fuel and oxygen versus a \$60 million rocket", as stated by Elon Musk.

The second incentive to act sustainably is to reduce the damage space flight has on the Earth. Space companies are doing this by making a larger number of individual spacecraft components reusable and innovating in other ways to reduce emissions. An example of this is when Blue Origin created its New Shepard rocket to use carbon free fuels and powered with engines using clean liquid oxygen and hydrogen. They also reuse the first stage of their launch vehicles 25 times to decrease the amount of hardware that is thrown away.

Reusability is fundamental to succeeding in today's corporate space race as it is lowering operating costs and expanding space exploration possibilities. It will remain a key component in identifying which corporate space company will become the most successful. Reusability has lowered barriers to entry in the space industry, which was once exclusive to rich nations. Additionally, with sustainability being top of mind for many consumers, it is important for space tourism companies to meet these preferences of their consumers; as 64 percent of global consumers want to travel sustainability and with a purpose. As consumers prefer to act sustainably when travelling, it will be essential for space tourism companies to continue to innovate to provide their services sustainably to meet the preferences of their customers.

What This Teaches Us

In these uncertain times, the space race may not leave one clear winner but rather lots of lessons to learn from these companies. Rather than having a micromanagement leadership style, which results in employee stress and a toxic work culture, leaders can use delegation, trust, and responsibility placed onto employees works in favour of the company and leads to employee satisfaction and a supportive work environment. One common trend between all companies is the various partnerships they established to increase funding and keep their company afloat, share resources, and delegate subsidiary tasks. Not only does this mean a higher budget for the companies to keep researching and advancing but also management of daily tasks and having various different partnerships hedges their loss in a particular industry. Lastly, it is important to focus on sustainability and reusability as in the long-term it reduces waste, lowers costs, and promotes sustainable innovation to better the future. Just as with the space race between Russia and the United States in the mid-20th century, the future years of the current space race will be full of twists, turns, and valuable experiences that we've only just begun to discover.

SPOTLIGHT INTERVIEW:

BIKINIS BY BRIDGET

What was the inspiration behind the creation of the business?

Bikinis By Bridget was created in the summer of 2018 by Bridget McCluckie, fourth year Arts student at Wilfrid Laurier University. With a passion for fashion and design, she has always felt the desire to be her own boss and build a business from the ground up. Bridget initially started selling her bikinis via her online platform Bikinis by Bridget, however in the summer of 2020 she opened a clothing store called Hermanas, located in Apsley, Ontario. Within her clothing store she sells her own branded bikinis, along with clothing and accessories from other vendors with similar aesthetics to help promote other local businesses in the area. The designs for her bikinis are inspired by her Mexican heritage as they reflect the bright and vibrant colors associated with her culture. After traveling to Mexico to find manufacturers, fabric suppliers, and professional pattern designers; Bridget conducted copious amounts of research and used trial and error to determine the best fit for her new found business. Moreover, she provides work to many locals that lost their jobs due to an earthquake that hit Mexico in 2017, causing many clothing factories to be destroyed. Today, she has a team running operations in Mexico City which is overseen by her aunt who lives there.

What is unique about current business operations?

She discovered that one of the leading causes of pollution in the world is currently affiliated with clothing manufacturing. Therefore, she made it her mission to find ways to combat the issue of excess water, land, and other resources utilized in creating fast fashion products. Bridget began to design her own fabric by starting her very own small batch in house production in Mexico, meaning her swimwear is ethically sourced and made in limited collections. All scrapes of fabric are reused to make other products, such as hair scrunchies, ensuring the company's waste production is as low as possible. In speaking about these sustainable initiatives she states, "I knew I didn't want to contribute to these problems, as my passion for the business was not all about success, but about inclusivity, and creating something for me, by me". In addition to this, she provides a custom swimwear service designed and made here in Canada, which sets out to personalize each swimsuit for every customer, tailoring designs and measurements to fit their individualistic needs. Bikinis By Bridget carries high quality fabrics that are made out of nylon lycra and chlorine resistant materials that have a seamless design, and are stretchy so it keeps its shape while it contours to the body.

What motives you to work hard?

Personally, Bridget has utilized difficulties she has faced in life as motivators behind her work ethic. "It hasn't been easy to run a business, whilst being a full time student, and balancing relationships and finding time to enjoy life". She uses negative experiences or emotions to improve the business as she finds creativity a useful outlet to recharge herself and social battery. In addition to this, stress and anxieties relating to the pandemic and being isolated gave Bridget the opportunity to focus on growing her company. By turning negatives into positives and using design as a healthy coping mechanism for stress, Bridget has found the motivation and mindset to successfully propel the business forward. She also uses the support of friends and family as a key motivator to continue fulfilling her dreams. She is appreciative of their support, even having named all of her swimwear after friends, and using them as models for her website and social media pages.

What do you notice about being a woman in the industry?

Although our social and political climate has changed throughout the years, we still see the business industry as being predominantly males in higher positions. Bridget works closely with Laurier and the RBC Xlerate program which provides funding to new ventures in support of student run businesses. Thus, as Bridget was the only female in this program in her first year of studies she felt as though she had harder shoes to fill. She noted that it seemed challenging to be taken seriously as a fashion designer when the majority of others in the Xlerate program have businesses in the tech industry. Nonetheless, she feels as though being a woman is advantageous in a male dominated industry as she can stand out from the crowd, being a woman in business, and being the only profitable business among her peers in the Xlerate program. To her, any woman can be an entrepreneur and should have equal opportunities to her male counterparts.

Where do you see your business in 5-10 years?

Bikinis by Bridget is sure to expand its operations in the coming years, moving from solely a B2C approach into B2B operations. Although Bridget enjoys interacting with her customers online and in her retail space, forming relationships with other small business vendors in her area; she hopes to wholesale in the future to see further growth and gain a wider reach. Down the line, Bridget has goals to create her own fashion line, extending beyond bikinis, into other various articles of clothing. As she already sews dresses in her free time and creates outfits for herself for a night out, she has aspirations of taking these designs to manufacturers and distributing through her website and potentially further retail expansion. Her current store located in Apsley, Ontario was the first step in moving to a physical retail space and she continues to add fitting rooms and storage space to this location. Once she has outgrown this store, she plans to open new locations to increase operations.

What advice would you give to those looking to start their own business?

Although Bridget continues to learn with each day of running her business, her biggest piece of advice thus far for those looking to feed their entrepreneurial spirit and embark on their endeavors is to believe in your own abilities and find confidence in what you do. She states “don’t look at mistakes as failures, but opportunities to learn and grow your business”. This fearlessness is the driving force in finding a space on the market and achieving your aspirations.

STUDENT IMPACT:

LAURIER RENEWABLE ENERGY

Aarij Khan and John Morias are the co-presidents of Laurier Renewable Energy (LRE), a new campus club with ambitious projects that transcend subjects, skills and interests.

LBER: Why don't the two of you tell us a little about LRE's history, and your current projects? We've seen you online, but we want to know what's going on behind the scenes.

Aarij: So, John and I first met at Blockchain Laurier. I had an interest in renewables for a while, so I asked in the chat if anyone had any experience in the field, and that's where I connected with John. We had a conversation and found we both had a strong desire to act on this issue, and we immediately agreed on a partnership for Laurier Renewable Energy.

John: What I found to be most important is that our entire group has a shared passion to make the world a better place, and this has made the task of starting a club run somewhat smoother for us, with a lot of goal setting and communication. As for our projects, we hope to do some tree planting, encourage our campus to switch to a net-zero power solution and help provide clean water to Indigenous communities.

LBER: With one of you in Business and the other in Global Studies, that makes for an interesting mix of perspectives. As students of differing academic backgrounds, what sort of careers do you both hope to pursue after graduation?

Aarij: I find that there's a major advantage to Arts that's often overlooked, which is the faith and abstract way of thinking that it encourages, as well as the development of leadership skills. The courses I've taken in global studies, economics and other subjects has given me this sort of macro perspective that really broadens the direction of LRE. I can't say one specific career has caught my attention as of yet, but my overall dream is to pursue making the world a better and cleaner place.

Currently this goal has me pursuing internships with environmental NGOs and potentially a career with the UN.

John: From my perspective, I find that being in Business has really developed my technical skills, but most importantly my leadership and communication abilities. Through all the group projects we've been doing, like New Venture, the goal was always to stick together as a group, hash things out, make sure you're on the same page. With these skills and my passion for improving quality of life, I've been preparing myself for a career in law.

LBER: Sustainability is becoming more and more mainstream as we grapple with the effects of climate change and etc, but it remains a very broad field. Who would you consider your main inspirations in this field, someone perhaps you'd one day interview?

Aarij: I've thought about that quite a bit, and while there are many names that we could toss around, the people I would most like to talk to are the "micro-influencers", to put it one way. You know, those behind these documentaries detailing the acidification of oceans, just those working within their communities to encourage change. I would find it really interesting to get to know these people who maybe don't get the credit they deserve, and understand what motivated them to get involved and how their passion for sustainability has developed over the years.

John: That's a really tough question, but I would probably most like to meet Elon Musk. Even though it's sort of the obvious choice, his presence in the clean tech industry has been incredibly influential. What he's done with Tesla or SolarCity is setting us on the right path to improving our environmental stewardship, and it's been nothing short of inspiring. I would ask him about what it means to him that he's created projects on such a large scale, firing on all cylinders every day.

LBER: Something that has set you apart from other clubs recently has been your active embrace of social media platforms. You've taken time not only to market your events, but also share interesting information and network via Tiktok and Instagram. What sort of action do you seek to spur here, and what would you say is the future of your strategy?

Aarij: From the beginning, we've wanted to be one of the most active, hands-on clubs in terms of inspiring positive changes from students here and even outside Laurier. Likely our biggest asset in doing so has been our incredibly diverse team, with so many different skill sets. With a new project like this, many students found it to be a great opportunity to focus and improve certain aspects of their working life, such as those in our marketing and outreach teams, who've built a website and built a solid portfolio in graphic design. In the future, we want to be able to take this model and apply it to leadership skills, and continue this positive growth by passing it on to the next group of students.

John: I agree a lot with that, my absolute favorite part of LRE has been our reach across faculties, with students not only in economics or environmental science, but also in BBA or political science. It's really encouraging to see that all these great minds, regardless of what they study at Laurier, can have a strong interest in renewable energy and improving our campus life. In terms of our social media strategy, it's been fantastic to see how much range we've been able to get from platforms like Instagram and TikTok, where we can network with all sorts of demographics and academic communities.

LBER: From the start, your brand as a club has been to be bold, to pursue more action over talk. What aspect of your team's culture or organization would you consider to be the most important in reaching this goal?

Aarij: I think that a particularly effective strategy was to sort of scale back the structured nature you'd expect from a club. With the broad range of students that we've brought in, we thought that encouraging our team members to pursue projects within their personal interests would really help their creative output and leadership ability. This way, we don't just grow the club, but also our work ethic.

John: I'd say that the best way to ensure success is to demonstrate passion for your goal, and we've certainly seen that from our members these past few months. Our team has been working very hard, and we've been seeing significant progress in terms of event turnout and other works, so we're very excited to see what comes in the future.

LBER: In the past few months, you've hosted many networking events in the fields of sustainable finance and industry. Could you speak of the many pathways into this field, perhaps for someone who hasn't explored it yet?

Aarij: When we talk to people working in sustainable industry, a common trend we noticed is that their career paths don't really follow this linear trajectory you'd expect. They were interested in a great number of careers, and simply followed their desire to do good all the way into this broad field. Honestly, it's a testament to the idea that following your passions and your heart will put you in the right direction. Entrepreneurship has also been a great driver of success here, with many, like Elon Musk, choosing to take that leap of faith that led to success.

John: The greatest thing about sustainability is that it's not inherently tied to one particular field. It's this variable that affects everything, from what we produce and consume to how we manage our daily lives. As a result of this, there's a multitude of paths we could take. For example, we started the year with a workshop on sustainable finance, seeing as we had a fair few BBA students take interest in the topic.

LBER: One of the major projects you mentioned is working to plant trees across campus in order to reduce our carbon footprint. Could you speak on the current state of this project, as well as how students could get involved?

Aarij: When we started this project, we wanted to see a long-lasting impact that we could leave behind here at Laurier, growing year-by-year. Our process here was mainly to recruit those most interested within our team, and connect with different partners like the sustainability office, professors and vendors to figure out the optimal trees to plant. As it stands right now, we should be on track to start planting over the summer.

LBER: As promoters of sustainability, what do you believe is the most effective change that the average student can make to maintain an eco-friendly lifestyle?

Aarij: We find that with such an environmentally conscious group here at Laurier, helping spread awareness of sustainable strategies is one of our biggest opportunities to connect with the community. Our research team is currently working on some content and maybe also a workshop to identify any small changes or alternative products that can make a meaningful impact.

John: Actionable steps are key to sustainability, as we make decisions every day that impact the world around us. Personally, I'd say that responsible consumption is the most important, just putting in the effort to make the right decisions of which products to buy and which businesses to support. Or even just small changes like carpooling to work and school to save on gas, which isn't just friendly to the environment, but also your budget. It all comes down to your choices that add up in the long run, not these large lifestyle changes that some expect at first.

INVESTING DURING INFLATION

Investment Strategies During an Inflationary Cycle

Inflation is a term thrown around across various spaces; from casual conversations with friends to the economic classroom, expectations for inflation,-- especially during the pandemic, are seemingly split. At the same time, market experts are divided on whether inflation is transitory or permanent. Federal Chairman, Jerome Powell, says that it is time to retire the word “transitory” which was formerly used to state that current prices would not leave a permanent mark on the economy, and introduce a new word to describe what they are trying to say. Market actors, such as hedge fund investor Anthony Scaramucci, says that inflation pressures are temporary and not permanent. While there is a great debate over this topic, one aspect that both can agree on is that rising costs can be attributed primarily to supply chain challenges. Seeing that the Fed projected factors affecting inflation will persist in 2022, many individuals are wondering how they can benefit. There are several ways in which individuals can hedge their own personal portfolio against inflation and reap some of the benefits during this inflationary period. Some avenues individuals may consider include the oil industry, real-estate, and crypto

The Oil Industry

Past changes in oil prices are closely linked to U.S. consumers’ and investors’ expectations for overall inflation in the future. In particular, there exists a cause-and-effect relationship between the price of oil and inflation: As the price of oil increases, inflation follows suit at a higher rate. Oil is a prominent input for the economy as an increase in the price of oil increases the cost of living for households and input prices for businesses. Due to this cause and effect relationship, consumers’ purchasing power is reduced as the price to every consumer good that is produced or transported is increased.

According to the Financial Post, in terms of the Oil Cycle, “By not investing in oil companies as a hedge against inflation, investors are potentially writing the script for more inflation.” Currently, a barrel of Texan oil is selling for over US\$70, as it has in past inflationary periods, while only a year ago in the face of the lockdown it was selling for over US\$40. Some bank analysts have projected an increase in oil prices to US\$100 per barrel. During the major lockdown in 2020, the economy was essentially shut down, and people were not commuting to work or other favourable locations aside from the grocery store. This resulted in an increase in oil inventory and a fall in the price of oil, given the excess supply and lack of demand. Now that the economy is slowly opening, transportation has spiked, leading to oil inventories being depleted at a rate quicker than manufacturers can keep up with. The shortage of supply and excess demand has resulted in an increase in the price of oil, and the domino effect of price increases.

Historically, investing money into oil has been immutable, given its consistency and absence of substitutes. While electric vehicles are entering the ring as an alternative to oil-fueled vehicles, its adoption is still in the early stages and is costly for the average consumer. Buying oil company equities provides both a hedge against inflation and increases the funds available to drill more oil, easing the supply and demand conditions to bring the price of oil back into balance. Furthermore, now that equity markets are open, investing in oil is a profitable decision due to the demographics in Canada. Since the majority of Canadian residents live within 200 miles from the U.S. border, trucks are necessary to transport goods across the 3000-mile border with the U.S., and thus diesel is needed. Seeing an increase in the price of diesel will follow an increase in the price of commodities in stores, hence the domino oil effect.

Real-Estate

Another area of safety for investors during inflationary periods is real estate. While real estate investing is primarily seen as buying, selling, or renting property, Real Estate Investment Trusts (REITs) offer a more liquid and cheaper way of entering the market. This occurs through buying stock-like investments from companies that earn property rent and receiving a portion of that income as dividends.

First-time investors that cannot raise enough capital to purchase properties can expect a sizable and consistent return from REICS, providing a hedge during inflationary periods as REICS have proven to offset the inflation rate in the long run.

Investing in properties is impacted positively by time and the inflation rate. Property appreciation - the value of assets increasing over time - makes real estate investing more attractive and worthwhile than other areas, given the large upward price shift in housing over the past few years. Last year alone in Ontario, many homes experienced price increases ranging from 20 percent to nearly 40 percent. Moreover, property prices have historically followed inflation, in which they rise during inflationary periods at the rate of inflation. As a result, individuals can reap the benefit of receiving more income from selling their homes during an inflationary period or setting higher rent prices. Aside from property appreciation and inflation itself, supply and demand conditions as a result of COVID-19 have impacted the performance of the real-estate market. An effect of the pandemic involves the decreased supply of housing. People willing to put their homes on the market are much more difficult to find, due to fear and uncertainty. Likewise, demand has spiked as the majority of individuals have transitioned to working from home. Working from home is the focus of many businesses, as they have had to adapt to this new, virtual reality in order to keep employees protected from the spread of the virus and consistency within the company. Many large companies that have shifted to a virtual environment include Apple, Amazon, Adobe, Salesforce, and Shopify. The increase in demand and the inability of supply to keep up has resulted in housing prices to rise rapidly. Several banks have responded to this dramatic price increase by cutting back on mortgage rates. For example, RBC, CIBC, and TD Bank dropped their 5-year mortgage rates, making purchasing a home much cheaper than in the past, and further increasing demand. This combination of factors has made investing in real estate a hedge against inflation.

Crypto Currency

For the more risk tolerant individual, crypto can be seen as a speculative hedge against inflation. Crypto is just over 10 years old, which means there is not sufficient data exploring how it performed in an inflationary environment.

However, from December 2020 to January 2022, Bitcoin's price has risen over 70%. There has been a wide adoption of crypto as an asset class from institutional and retail investors which has driven this growth. Some analysts believe there is an appetite from investors to move into alternative assets/investments to find new strategies to attain a yield in this environment where the stock market is reaching all-time highs. In 2021, the stock market had over 1 trillion in cash inflows which is more new cash in the market than the last 20 years combined.

What makes Bitcoin particularly attractive is the fixed supply. Bitcoin will max out at 21 million coins in circulation. If investors believe in the tokenomics and security, simple laws of supply and demand will increase the value of bitcoin. With higher institutional adoption, greater access to crypto purchases, growing appetite of investors looking at crypto and blockchain technology, this can be seen as a risky inflation hedge. The short-term risk with this asset class is volatility. There will need to be more liquidity and large-scale adoption to reduce this risk.

INDUSTRY INTERVIEW:

BLAIR COWAN, EVP | *CORPORATE FINANCE AND REAL ESTATE AT CIBC*

What about the realm of commercial banking interested you, so much as to pursue it?

After graduating from Laurier, my first position within the financial services industry was as a Commercial Banking Relationship Manager trainee with Bank of Montreal. I knew Commercial Banking would provide me with the unique opportunity to closely interact with entrepreneurs, business owners and business executives across a broad array of industries. I had already experienced my first encounter with “entrepreneurship” during my early years at university. To support my studies, I started and subsequently ran a student painting business. That initial “taste” of what it meant to actually run what was only a micro-business at that time, created a keen interest in me to learn more about small business and the factors that contributed to a business’ growth and success. Each day in Commercial Banking is like a new set of case studies where you learn about different industries, their business models and the opportunities and challenges of each.

What has been the biggest milestone in your professional life?

I am not sure I can point to one particular milestone in my professional career. I have been incredibly blessed to have worked with some very smart and capable leaders and colleagues. I have enjoyed every step in my professional journey. My focus has always been on both enjoying my role and my team members, and working in positions that provided a framework for accelerated learning. To be honest, I did not think that I would last more than 5 years in a large organization, but I’ve been fortunate along the way to have been provided opportunities to grow and build businesses within these organizations, and to operate with the latitude and autonomy to do so.

In my early years as a Relationship Manager at BMO, I was part of a team that built out a new program focused on banking Insurance Brokers, and I had a front row seat to some of the largest acquisitions in the industry at that time. I then went on to join BMO Capital Corporation in its formative years, where I was part of a team that built out an integrated financing model of senior and junior capital. At a relatively young age I gained the perspective of investing in fast-growing private companies. It was here that I was first given the invaluable opportunity to participate on company Boards, seeing for the first time the internal decision-making processes related to operations, growth and capital allocation.

I joined CIBC to restart its junior capital program and to set the ground-work for what would eventually become our CIBC Leveraged Finance platform. Over the past 18 years, I have been involved in the buyback of our Asset-Based Lending joint venture, the growth of our Innovation Banking platform (focused on Software, Technology and Life Science companies), and most recently on modernizing our Commercial Banking processes and systems. In addition, I’ve worked directly with our CEO on a number of initiatives to deepen client relationships across the Bank.

As I have said, I have enjoyed every step along the journey and the unique learnings that each has afforded. Just as importantly, I’ve amassed a rich collection of friends, partners, and business acquaintances who I continue to rely upon every day.

What advice would you give to students interested in pursuing a career in Commercial Banking?

If, like me, you have a passion for business, you enjoy learning about a variety of industries and the companies that operate within them, and you crave a diversity of experiences, consider joining a Commercial Bank. If you want to join the team that is best-in-class, consider joining our team at CIBC.

How did your time at Laurier help you in your early career? Are you still in contact with classmates today?

My time at Laurier was integral to the launch of my career. For starters, Laurier confirmed my love and passion for business. While I enjoyed high school, I was not wholly passionate about all subject areas (see further English, Biology and Chem!). It was in Business, Economics, Finance and yes, even Calculus, that I felt that I had found my “lane”. The academic learnings that I acquired at Laurier provided me with the foundation to embark on my career in Commercial Banking (remember, every day is a new business case study). In addition to Laurier’s unique learning experience, I built a network of friends with whom I still interact today. Those friends are now CFOs, CEOs, Owners and Partners within the business and finance ecosystem in Canada and abroad.

What was your most memorable class or Professor at Laurier? Did it inspire you to pursue a certain avenue in your career?

Without a doubt, Jim McCutcheon! In first year, I was fortunate to have Jim as my prof for BU111/121. Jim perfectly interweaves his incredible passion for business with his sense of humour and his knack for simplifying complex business concepts in his teachings. He was relatable and approachable, and he helped drive my passion for learning. I later went on to become a BU111/121 TA in my third and fourth year. In addition to some very fun shenanigans, the TA experience improved my confidence as a leader, public speaker and program ambassador. Past and current TAs at Laurier form a truly unique and valuable fraternity that I continue to leverage to this day.

You’ve been at CIBC for 18 years and have recently been promoted, can you elaborate on your growth within the company and what led you to where you are today?

Some very good leaders, mentors and colleagues combined with a bit of hard work and a lot of good fortune! The acquisition of knowledge comes from a combination of experience and the guidance of generous and supportive leaders. I think it is the experience part of the equation can often be underestimated. While there is a time-element related to experience, I believe it can be compressed through the pursuit of “high- velocity” learning opportunities. Even within the same the company or business line, not all positions are the same. By seeking out positions that provide a mix of complexity and diversity within a fast-paced environment, the acquisition of experience and knowledge can be greatly accelerated. Whether it was rebooting the Mezzanine Finance, Leveraged Finance teams or Asset-Based Lending teams, or working with the Bank’s leadership team to redefine culture, I’ve been fortunate to have had many rich opportunities for accumulating knowledge in a relatively short period of time. I also believe in the power of a very healthy network. We can never accomplish anything material alone. We need to rely on the support of colleagues across the organization and influencers outside the organization. Those individuals with the highest quality networks are able to drive increased value for their organizations by virtue of better idea generation and execution.

CIBC is one of the top five banks in Canada, what separates it from other banks?

Our culture. We have worked tirelessly to define a purpose-driven culture that focuses on helping our clients achieve their goals and ambitions. We deliver on that promise in a collaborative way that is rooted in internal trust and accountability. We are a relationship bank that is focused on truly understanding our clients and working across teams and groups to deliver advice and solutions to help them be successful.

ENTERING THE META-VERSE

Facebook & Public Relations

Today's consumers have endless options for whatever it is that they want. And with this oversaturation in markets, businesses have realized that having a favourable public image is one very impactful way of obtaining an edge over competitors. As such, companies must maintain beneficial public relations. Public relations (PR) is defined as the molding of a business's image to enhance its reputation and achieve a defined goal. Unlike marketing, PR is about earning the public's trust and building a positive relationship with consumers. Furthermore, it can also help minimize the fallout of potential scandals. It is no secret that Facebook, now rebranded as Meta, has experienced negative press in the past. Facebook's public image has been plagued with suspicion and distrust. This has been the result of a long list of public scandals that has left Facebook's users apprehensive and the company scrambling to improve its reputation. This public distrust has not only been targeted at the company but also at its CEO, Mark Zuckerberg, who is now arguably the most disliked CEO in the tech industry. Some believe that Facebook will be unable to recover its users' trust without the removal of Zuckerberg; this is difficult in practice, however, given that he is the majority shareholder of the company and therefore has too much voting power to be removed. As such, the decision must come from Zuckerberg to step down from his role for the sake of the well-being of the company.

Facebook's History of Public "Scandals" and Resulting Public Reactions

Despite Facebook's impressive long-term success and industry-leading status, the company has faced intense scrutiny over the years for how it has handled its public image. In particular, Facebook has faced backlash for numerous privacy concerns that resulted in continued public apologies from Zuckerberg. After many privacy scandals, it is no surprise that users have lost trust in the company's ability to keep their information private. Following a major privacy breach known as the Cambridge Analytica scandal, only 27% of surveyed Americans said they believed Facebook is committed to data privacy, compared to 79% the year prior. In 2020, Business Insider ranked nine social networks based on consumers' perceptions regarding their trustworthiness in data protection and ability to provide a safe environment for digital social interaction—Facebook placed last.

Another blow to the company was in 2021 when Apple introduced its App Tracking Transparency feature as a response to the privacy issues social media companies such as Meta have been causing. With this feature, apps such as Facebook are not allowed to track users on their iPhones without explicit permission from the user. This new feature is expected to cost social media companies such as Meta approximately \$10 billion in the upcoming future due to a decrease in data collection for advertisers.

This move was very significant, as it signified real, financial consequences to the decisions that Zuckerberg was making.

Facebook's Rebranding to Meta

In 2021, Facebook announced that it would be rebranding itself to Meta, following an onslaught of negative press after a former employee made damaging allegations against the company and internal company documents were leaked. This new name was to be based on the concept of the Metaverse, which is expected to be a future 3D virtual space that can be accessed through the internet and will be facilitated through hologram teleportation. Zuckerberg clarified that the company's three social media platforms, Facebook, Instagram, and WhatsApp, would remain as they are, but the company would change its name from Facebook to Meta. He also stated that this move has nothing to do with the reputation of Facebook, but rather is a strategic move to establish the company as having a separate identity from Facebook, as the company's brand was too intertwined with the platform. With that said, there is no doubt that the timing of this rebranding is suspect. There are individuals that are cynical about this move and are viewing it as a desperate ploy to fix the company's reputation. Even Zuckerberg acknowledged that the timing of this change was suspicious when he was assuring that there were no ulterior motives for the rebranding.

In fact, one US senator insisted that this decision was a strategic distraction while the company continues to lobby against regulation.

After the Meta announcement, the company's reputation was further damaged as its already-low brand trust score decreased. Despite this, it is still too early to determine what the long-term effects of this rebranding will be, including any financial impacts. With that said, the underlying issue here is not the rebranding itself, but rather the seeming decision of the company to not specifically address (i.e., fix!) the issues that have been the cause of the deterioration of the company's public image

Analysis of Meta's Issues and Final Recommendation

In light of Meta's continuous privacy issues, it is clear that management preferences may be an underlying threat to the company's reputation. At this point, it is not just a "mistake" that the company keeps making, but rather an ongoing choice of putting the organization's profits before users' privacy. Zuckerberg is the main driver behind these decisions. Allegedly, he is known for micromanaging all of the company's product and service decisions, which may be the source of many of the company's public scandals. This is especially worrisome because his majority shareholder status gives him ultimate control over his position in the company. In essence, Zuckerberg has to willingly depart his CEO role, or change his ways of managing the company. Given this predicament, the company is otherwise somewhat limited in the list of possible solutions that it has for fixing its PR issues.

The technology industry is unique in that it has produced many quasi-celebrities out of its CEOs. Tech CEOs Steve Jobs, Bill Gates, and Elon Musk are familiar to everyday consumers, whereas other industries do not produce such celebrity-like figures (for example, no one on our team can name the Coca-Cola Company's CEO). There is no specific reason as to why this occurs. It could be because the industry in itself is more exciting than others. Or perhaps it is because of the rags-to-riches stories that many tech CEOs share—it is popular knowledge that Zuckerberg dropped out of university to make Facebook the empire that it is today.

An issue, however, arises when those same "inspirational" CEO figures then become a source of negative public opinion. While it cannot definitively be said that no one looks up to Zuckerberg any longer, a prominent feeling that he now elicits from the public is distrust. This has been further intensified due to the fact that plenty of his public interaction was in the form of an apology statement. Because of this, it could be argued that Zuckerberg himself could be synonymous with bad PR in some individuals' minds.

Unsurprisingly, the general public is not happy with Zuckerberg. In fact, the company's shareholders are also becoming discontent with Zuckerberg's leadership. At this point, even Meta's own employees are losing confidence in the company's leadership (Duffy, 2021). Because of this, it seems as though the only solution is for Zuckerberg to depart from his role as CEO. Zuckerberg is now a CEO with a damaged reputation but a high level of fame. And in addition to the considerable amount of bad PR that Meta has faced as a result of Zuckerberg's decision-making, companies like Apple are already taking actions that are undermining his for Meta. As a result, it is clear that his role at the helm of Meta is evidently unfavourable, since there are already many opposing factors to it. As such, the best solution may be that Zuckerberg steps down from his CEO role.

