

A WORLD IN MOTION

BUSINESS IN A POST-PANDEMIC STATE



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LBER

LAZSOC BUSINESS & ECONOMICS REVIEW

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LAZSOC BUSINESS & ECONOMICS REVIEW

A MESSAGE FROM THE CO-EDITORS

To our readers,

We are so excited to share what we have accomplished this year on the LazSoc Business and Economics Review (LBER) team! Our team consists of like-minded students at Wilfrid Laurier University with a passion for business, an eagerness to learn, and an excitement to share their ideas. Throughout this publication, you will have the opportunity to read our showcased articles, crafted by a group of intelligent undergraduate student subject matter specialists, authors and researchers. In this year's publication, our article teams investigated the topics of the microchip shortage, the competition within the entertainment industry, innovation within the coffee industry, Canada's labour market and the sports betting space. In addition to our articles, the publication includes several insightful interviews with business leaders, entrepreneurs and alumni who offer fresh perspectives, share their knowledge and provide wise advice to our readers.

As Co-Editors-in-Chief, it has been an absolute pleasure to work with every single team member who volunteered their time to be part of the LazSoc Business and Economics Review. Every researcher, author, subject matter specialist, graphic designer and executive was integral to the creation of this publication. Each individual's unique take on business and economics topics enabled the exploration of new avenues and diverse perspectives, which we hope you will see while reading through this publication. This publication was only possible with the support of our faculty and industry editorial board, interviewees and the entire team. We hope you enjoy reading the publication just as much as we did putting it together!



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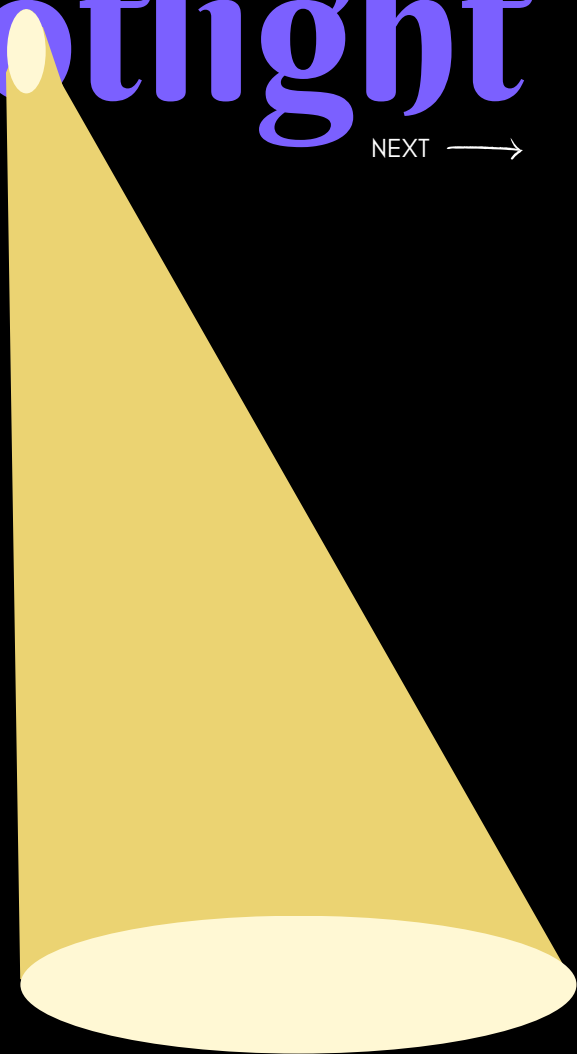
KELLY LEE

* SMS - SUBJECT MATTER SPECIALISTS



Clubs ✨ Spotlight

NEXT →



LAURIER ACCOUNTING ASSOCIATION



In November, we sold out our biggest event of the year: co-op dinner, where we transformed a banquet hall into one giant event for students looking at careers in accounting. In total, we had 80 students and 50 representatives from 10 different firms join us for an amazing evening of great food, drinks, and networking.

LAURIER INVESTMENT & FINANCE ASSOCIATION



LIFA has had a jam-packed semester so far! Our analysts have been hard at work delivering thorough industry level analysis and preparing their individual stock pitches to be presented to our alumni. Members have benefited from our advanced general meeting curriculum, as well as having the opportunity to hear from a successful US-based alumnus. The team also had the pleasure of hosting multiple competitions and information sessions with Canadian and US firms interested in the talent LIFA has to offer.

LAURIER SALES ASSOCIATION



This year Laurier Sales Association decided to try something new this year by hosting a 3 month long case competition. The competition has been a great success with 200 sign ups. We also hosted the biggest flagship networking event Laurier Sales Association has ever had. LSA is proud of its achievements and wants to thank all students and team members who helped make it happen.

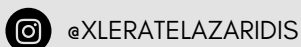
THE ADVERTISING PROJECT



The Advertising Project (TAP) is made up of two parts: the agency and club. TAP provides professional agency services to local businesses and delivers value to students through on-campus programs. With a new logo and the introduction of short video content, TAP has grown our reach to the student body, as one video generated over 4,000 views on Instagram. In addition to branding, TAP has successfully brought back in-person events through AdWeek which includes the

through AdWeek which includes the Google Analytics workshop, AMEX speaker panel, and a case competition with Appleseed Yoga. TAP has achieved the highest engagement levels to date with 123 signups for the workshop, 71 for the speaker panel, and 21 groups for the case competition. For Valentines Day, TAP partnered with LazSoc and Shinerama

XLERATE LAZARIDIS



Xlerate cultivates connections and opportunities for the first year community and encourages growth through stepping out of your comfort zone. With events exclusive to first years, we create unbeatable learning experiences with our Annual Case Competition with cash prizes and networking opportunities, BU111 and BU121 quiz bowl with expert level tutors hosting review sessions to prepare for final exams, as well as our mentorship program to connect with upper years

or first hand advice and student engagement opportunities, offering a helping hand to guide you through your first year. Xlerate Lazaridis and Xlerate Select have continued providing growth opportunities for first years to grow and progress within clubs and networks, through a family atmosphere and ongoing support.

ASIAN STUDENTS IN BUSINESS



For the 2022/23 academic year, one of Asian Students in Business (ASIB)'s biggest accomplishments as a new club is to introduce to the Laurier community our first ever Asian Heritage Week celebration held on March 20th to March 26th, 2023. This is a one-week long initiative, that is filled with various opportunities for not only the Asian community but also, all students from other backgrounds to learn more and foster the development of diverse cultures and traditions of Asia. How?

Through providing networking opportunities with industry experts, a pitch competition, engaging boothing activities, educational marketing campaigns, etc. in order to further #Explore, Embrace & Educate our community! We're proud to say that we're the 1st Asian business association at Lazaridis to support diversity and embrace our Asian community which is why we're determined to work on this initiative for the students at Laurier.

LAURIER ECONOMICS CLUB



LEC is Laurier's only economics-focused student organization that provides academic support, skill-learning programs, and professional development events to help you discover your passion for economics. LEC runs academic sessions to help aid students in preparing for their midterms and finals. While our other events, such as The Great Economics Debate, allow students and professors to engage in discussions on relevant topics like the effectiveness of implementing fiscal policy, the feasibility

of having a single global currency and much more! Trivia Night gives students a more relaxed environment to test their economic and pop culture knowledge to destress before exam season. Lastly, events such as our Multi-University Case Competition, and Research Summit Conference allow students to learn more professional skills to be used in the workplace!

INDUSTRY SPOTLIGHT

***LEARNING FROM SUCCESSFUL
WOMEN IN BUSINESS***

Leigh Rosar | Colleen Krempulec | Goshka Folda



Industry Spotlight

Leigh Rosar

To start, could you give us a summary of your current role and your career that led you to your position today?

I was offered a property manager position at a mall in Newmarket, ON called Upper Canada Mall. I was there for about two years. Knowing that, if I kept in my state of shopping centers, I'd have had to keep moving because relocation was an expectation within the industry at the time. I was lucky enough that my company was starting a new department at the head office at that time, so I applied and managed to get the position. The department was called the National Partnership Program which was a sponsorship marketing department that offered a really great combination of sales and marketing. I got to maintain the really creative aspects of the roles I had enjoyed, but it was applicable at a national level.

In this role I was working with shopping centers across Canada, and developing partnerships with external companies to put together some really interesting programs that would help drive traffic for the malls. In shopping centers, our goal in marketing is to bring people to the properties so that they can support the merchants and ultimately generate leasing revenues for the firm. We build programs to ensure the merchants have the best chance of doing high sales, so that they can pay strong lease rates at the malls.

I finished my MBA in Marketing and Strategy from the Schulich School of Business part-time, and accepted a role at a nonprofit company - the Juvenile Diabetes Research Foundation (JDRF), doing corporate partnerships. Essentially, I was finding companies that wanted to align with JDRF for fundraising and corporate events. Next, I was offered an opportunity to go back to the shopping center industry and work for Oxford Shopping Centers. Where I was lucky to work with some very smart people in a very supportive, entrepreneurial environment that was constantly looking for ways to innovate. After about 4 years I



*"Your generation is smarter coming up behind us because **you appreciate the value of your personal time better.**"*

LEIGH ROSAR

took a step outside of the industry again for about three years to work for a technology company that was a client of mine in the shopping center industry, A1 Innovation Group. They provide the technology that counts how many people come into the malls which is really valuable data as you'd probably appreciate as a researcher.

The technology enabled us to learn about consumer behavioral patterns, such as the number of people coming, going, when they're coming, and what stores they were visiting. I was at A1 heading up sales and marketing for three years and really liked it but it was a small family run company and I thought there would be more potential for me to grow if I were to go back to the corporate side of the business. I am glad to say that I think what my impact is still felt there so I'm happy for them and they're still a client of mine; at BGO we use their technology in a number of our shopping centers.



BGO contacted me about an opportunity to reinvent a role that had been vacant for some time. They had had regional positions in the past and they were going to try it a different way by creating one national position. I came on in a national capacity to provide some structure and guidance to the marketing group. They didn't have a defined focus on specialty leasing; So, that's one of the things that I've implemented since I got here. We now have three regional specialty leasing people.

What advice have you been given by someone that has significantly shifted the path of your career?

I think I've been really lucky to have had a few really good people that trusted me from the start. The team that originally hired me into the shopping center industry just believed in me, and they let me see things that I didn't see myself at the time because I was still quite young. They gave me the wings and the legs to try new roles and give me the confidence to take the leap.

A general manager I worked with, Terry, wrote my recommendation letter when I did my MBA and, and having those kinds of people who are well known in the industry helps to give you a leg up; but you still have to work hard and earn every step.

There are a few other people that I look up to a lot, and I trust. I belong to an organization called CREW, which is Commercial Real Estate Women. There's some women that have just provided that platform and an ear to listen.

What has been the biggest milestone in your professional life?

When I was offered the promotion from National Manager to Director at Ivanhoe Cambridge, that was a really big win because they had a really tough process to achieve advancement. It involved receiving a lot of very candid feedback from people at different levels of the organization, like a 360-degree review. You had

to listen to feedback that was hard to hear, and take it as gospel than truth, taking some introspective time to consider what you needed to change.

It shaped me to give the advice that I like to give other people now, because I think I didn't hear it early enough. It is crucial to take professional development and feedback calls as valuable opportunities, not as criticism. People are doing their best to try and help you do your best, so it's not meant to be about something you're doing wrong - it's about things that are going to help you actually achieve more

What was one of the most challenging decisions or sacrifices that you've kind of had to face in order to get to where you are today?

I think that you sacrifice a lot of personal time. Your generation is smarter coming up behind us because you appreciate the value of your personal time better. My generation probably still gave up a little bit too much personal time. When my daughter was little, I traveled a lot, so I missed a few things along the way. That's probably honestly the biggest thing that I would say, was a sacrifice.

How did you know you wanted to pursue marketing strategy, if you have anything else to add?

I think honestly, it was going through the MBA program. Like a lot of people, I fell into the roles that I got out of university. But going through my MBA really solidified it, because the exposure to other programs helped me realize that I really like marketing and strategy.

What project in your career has had the largest impact on you, and what did you learn from that experience?

One that probably would reference is that if you're walking through any sort of Oxford shopping center, you probably see a lot of big digital screens and digital directories - that was a deal I did. I was really proud of it, because we

had a lot of objectives that involved marketing and how it was going to impact the consumer experience. It took a long time and a lot of people to complete and execute the project. We had a lot of learnings along the way such as, for example, directories that weigh 1200 pounds are too heavy for some areas of the shopping center, requiring structural reinforcement! Something that wasn't originally on our radar but was really important to know! This project was definitely something I was very proud of, as it took a lot of energy and blood sweat and tears.

*"I think the word authenticity gets thrown around a lot, but I think it's really true. **You have to really consider and know yourself.**"*

LEIGH ROSAR

What trait do you think is really important for students to differentiate themselves, especially when acting in leadership roles?

I think the word authenticity gets thrown around a lot, but I think it's really true. You have to really consider and know yourself. If you are a people person and you want to manage people, that's great. But if you're a numbers first person, and you don't want to manage people, then just find somewhere where you don't have to, and that's okay. I think that energy and enthusiasm, especially when you are young in your career, and that eagerness to learn, really stands out. So much as we all value our personal time and everything, we want people that are interested and engaged. It's not too hard to tell who is and who isn't. So, find something that gives you a little spark so you can stay engaged and take initiative.

Next question is, are there some podcasts and books that you would recommend to students?

The book that I just read was amazing. It was called *Manage to Engage*, written by a local Toronto author called Pamela Hackett. I met her

on a restaurant patio about a year ago, and we started chatting. *Atomic habits* was another fabulous book. It's not natural for all of us to get up in a want to do certain things all the time, but it's just about how little habits can have a big impact and completely change the trajectory of everything.

"You had to listen to feedback that was hard to hear, and take it as gospel than truth, taking some introspective time to consider what you needed to change."

LEIGH ROSAR

Now, one last question: how would you define success yourself?

I think that how you define success probably changes over time. Now, personally, the most important thing is that I have a really great relationship with my daughter. Above all else, that to me is the most important thing. In my mind, I'm the most successful I can ever be, because of the relationship that I have with her. In light of the fact that I was pretty career driven when she was younger, I'm glad it didn't come off negatively to her, thankfully. Professionally, on the other hand, I think that if you have the respect of everybody around the table, then that means you're doing something right. If people believe that you're operating in good faith and respect you then I think that that speaks volumes about the integrity that you hold.



Industry Spotlight

Colleen Krempulec



*"My career journey was driven by **taking chances and carving my own path.**"*

COLLEEN KREMPULEC

Can you please tell us about yourself and briefly describe the career journey you took to your position today?

I am currently the Senior Vice President of Marketing and Corporate Social Responsibility at Hazelview Properties. I have been working in the marketing space for 25 years and have had a really interesting journey. I've spent about half of my time working on the agency-side of the table, doing work at ad agencies and creative agencies for various clients from a marketing perspective. I spent the other half of the time on the client-side of the table which included leading marketing, brand and communication strategies. It's been a really interesting mix, of having done both agency-side work and client-side work. I've had the luxury and opportunity to work across all sorts of sectors. For the last 10 years, I have worked in the commercial real estate space.

What have been the key learning experiences you've taken from moving between roles throughout your career?

In my current position, I hold the title and responsibility of heading up corporate social responsibility for our organization. This is not something I went to school for or had prior professional experience in - it's something I had a personal passion for and the work aligns with my personal values. It's a path I couldn't have predicted for myself when I first set out on my career, but it's something I'm really proud of.

When I think about the journey that I took to get to the position I have today, I think about a couple of things. Along the way, I took some chances. I built up my career in consumer packaged goods, and it's what I knew and understood. It was a real leap of faith to jump into commercial real estate. It's a space I initially knew nothing about. At first, I was intimidated by all the financial speak. The company took a leap of faith on me. I took a chance and that worked out for me.

I carved my own path. I know that sounds so cliché, but corporate social responsibility and doing work that was meaningful was important to me. So I created the position here at the company. That position never existed before. One thing led to another and here I am and we have an entire department dedicated to the work now that I head up. My career journey was driven by taking chances and carving my own path, not waiting for people to say, "oh, here's a job. What do you think? Do you want it?". I made the job that I'm in today.

What has been the hardest learning curve you experienced in your career?

Today in the workforce, it is important to take initiative to teach yourself new skills. The workforce demands that people are self-taught, learn on their own and are resourceful. I think one of the biggest learning curves for me was possibly in this new role of corporate social responsibility and trying to understand what that means, because that work impacts real people. There's a lot of responsibility that comes with that. For me, the learning curve was taking the time to listen to people to learn. I had to do some education courses and take some certifications. I also had to acknowledge what I didn't know and decide what to do to

bridge that gap. I had to learn to slow down, upskill myself and learn from other people.

At Hazelview you've done some work with corporate social responsibility. What's your favourite part about doing that type of work?

My favourite part about this type of work is seeing the impact it has on the people who benefit from it. For example, we did a scholarship program in London, and I'm meeting one of the scholarship recipients. I'm really looking forward to hearing what the scholarship means for him and his career path. I like to get away from the office and hear about the impact that the work has on people. As a company, we do a lot of work on the community level. Through this work, we have run ESL and STEM programs for the youth in some of the communities we have properties in. I enjoy being able to go out to see the work in action and see the impact it has on real people.

What do you believe are some of the most important leadership skills and do you have any suggestions on how students can develop these?

I think that leadership is sometimes thought of as perhaps someone who knows a lot and it's true to be a leader you do have to have knowledge and experience, but I think the most valuable thing for a leader to have is self-awareness and humility. The best leaders that I know are the leaders that empower their team members. When I look at a leader, what I see is a team that works around them that are succeeding and thriving. That's because a leader has to enable their team members, giving them the resources, the time and the space to succeed and thrive. When those people are thriving, it says to me, that's a good leader. It's not about the leader, it's about the team they lead and the team's success, that's indicative of a good leader.

What advice do you have for undergraduate students entering the workforce?

When we hire people right out of school, we look

for people who are multifaceted and have a vast skill set. It's important to show that you have a generally good understanding and can add value across multiple skill sets. This might not apply to all spaces, but for the marketing space, someone who can understand different areas is very valuable. For example, an individual who has skills in writing and design. It's important to have sub skill sets within a sector.

The workforce is changing, and many companies are investing in training, talent development and mentorship programs. But from an employer's perspective, it's important to see that an employee is resourceful and they are willing to teach themselves new skills. For example, I had a team member who took the initiative to teach himself Google Analytics. This wasn't required of them but now they have an additional skill that adds value to our team. It is impressive when people are resourceful and build up their own skill set without being asked to do so. That's valuable for employers in today's world.

How do you suggest students differentiate themselves in the workforce?

I recommend getting real work experience. This doesn't have to be paid work experience, it can be volunteer experience. Work experience differentiates individuals from those coming out of school with just good grades. The experience doesn't have to be directly related to what you're applying for, but to show that you've been out in the workforce, contributing in a team environment, building social skills, people skills and networking skills.

Which publications, books or podcasts, would you recommend for students to read or listen to?

I think it's really good to come to work every day being knowledgeable about what's happening in the world around you. I listen to the Daily, which is the New York Times daily podcast on the biggest global headlines. I also listen to Brene Brown's podcast and get the newspaper delivered daily.



Industry Spotlight

Goshka Folda

Is there anyone you look up to? Who would you like to interview?

There are so many people that I look up to. I would like to start by mentioning that I have been incredibly fortunate that I started my career in Canada and in business in the early 1990s. At this time, I was surrounded by an incredible cast of people with enormous brains and I'm a sucker for brains. I like to call myself an intellectual snob! I have been very privileged to work with a lot of brilliant people.

I would have to say that my mentor was Earl Bederman. Bederman was the first President and CEO of Investor Economics. He was an incredibly inspiring mentor to me. I was given a lot of runway and the ability to question things, which allowed me to accelerate my learning. Another person I look up to is Gary Retelny, the CEO of Institutional Shareholder Service (ISS). He has grown the business from scratch to what it is today.

I also look up to many non-business people! I strive to be a balanced person. I love the arts. Most recently, I have been interested in the Nobel Prize winner for literature, Olga Tokarczuk. Her books are beautiful and impactful. But there is also so much background knowledge and thoughtfulness. Because I love literature, there are so many writers I would love to interview. A lot of them are dead now, unfortunately, but I would love to speak with Ernest Hemingway and Samuel Beckett. I also love political figures who have made a change. Ones who have changed the paradigm of how we think. This includes Hillary Clinton; she has participated in so many amazing different things. I think it's important to learn from people who are leaders not just in business but in a variety of roles.

What has been the biggest milestone in your professional life and how has that shaped the person you are today?

There have been a few of these major mile-



"Sometimes it's almost a complete chance that redirects you into a path."

GOSHK FOLDA

milestones in my professional life. The first would be jumping into the Investor Economics business in the early nineties. I was one year out of school, a newcomer to Canada and I remember my parents telling me, "What are you doing? You should be working for a bank". But working at the startup Investor Economics was clearly the right decision. Did I know it was the right decision? No. But Earl Bederman had the idea for Investor Economics and I really had a lot of admiration for him. I knew I could learn a lot from Bederman. Sometimes it's almost a complete chance that redirects you into a path. This was definitely something that happened to me and it set me on a very different path.

The other biggest milestone without a doubt was when Earl Bederman retired in 2015 and I took over as President and CEO of Investor Economics. I thought I was running a lot of things prior to 2015 but this was very different. I was mesmerized with how much I had to learn. It was so different and exciting, but there were also things I didn't know. It was a very

important and hugely motivating moment for me. But I emerged with a huge level of excitement every day, and that carries to this day.

The third milestone in my professional career happened three years ago, when ISS acquired our parent company, Strategic Insight. ISS's amazing people culture allowed me to work with a new group of people and that has had a huge impact on my career because it pointed me to a much more global perspective. I had a new set of colleagues with so much knowledge and unique business expertise and with that came opportunities. Including opportunities to learn, to improve and to round out my skill set, and to pursue new opportunities on a global scale.

Technology has made a huge impact on the finance industry over the past several years, what do you believe are the most positive impacts of this?

These impacts are still on their way to being made. I think there are still a lot of old-school processes but technology has the potential to disrupt the status quo and greatly improve the customer experience within the financial services industry. Typically, this wasn't something as important as security and fair treatment. Now, I think technology has the ability to really make financial matters a lot more approachable and accessible. Today, we are seeing technology open up access to banking in markets where traditionally it has been very difficult to secure services. I think technology has been most impactful in improving access, client experience and the overall understanding that financial matters are important to a successful personal and professional life.

What is the best advice you have for young professionals entering the workforce?

The first piece of advice I would like to mention is that it's important to have patience. Everything is a great opportunity to learn, especially challenges. A lot of younger people entering business want instant gratification. This is a

"Everything is a great opportunity to learn, especially challenges."

GOSHKA FOLDA

complicated business and it takes some time but the rewards are great. This business is filled with very smart people with great intentions and ideas. So you just have to give yourself some runway to learn about things. Have some patience and don't fold at the first sign of trouble or challenge. The biggest lessons and the best learnings are from the obstacles that you face. Have patience, persevere and appreciate all the obstacles and challenges that professional life throws at you.

What are some podcasts or books you would recommend for students?

Talking about resilience, I really like the book by Nassim Nicholas Taleb called "Antifragile: Things That Gain From Disorder". It's about the idea that what becomes the most successful in business and life are systems that thrive on the challenge. When people are in a state of chaos, they learn to become more resilient. I really enjoyed the book because it made me think, what doesn't kill me makes me stronger.

There's a weekly newsletter called Net Interest by Marc Rubinstein that I like to read every week. It covers many different financial services topics.

I'm also a huge history buff. I read history all the time. I have recently read the seminal work on the Russian Revolution, "A People's Tragedy: The Russian Revolution" by Orlando Figes. It made me recognize that chance has such a big place in everybody's life and you have to learn how to leverage that for success. The second realization I had from this book is that we should be grateful that we live in such a great country and in a society that is tolerant, wonderful, politically stable and democratic.

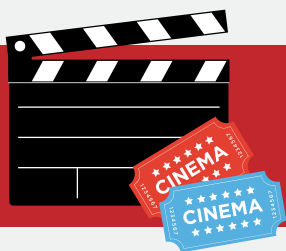
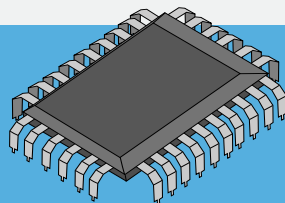


ARTICLES

TECHNOLOGY

PG 16

How the Microchip Industry is Impacting the Global Economy



ENTERTAINMENT

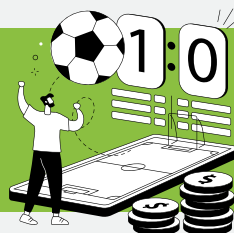
Sink or Swim in Streaming Services

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Betting on Professional Sports in Ontario Just Got Easier: Is that a Good Thing?



LABOUR MARKET

The Great Resignation: Addressing the Labour Shortage in Canada

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COFFEE INDUSTRY

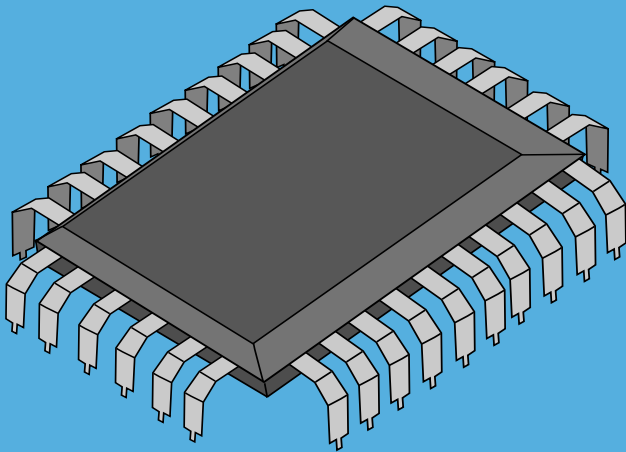
PG 30

The Human-Centered Design of Coffee Companies

** Made in collaboration with Business Design Laurier*



TECHNOLOGY



**How the Microchip Industry is
Impacting the Global Economy**

Evolution and Versatility of Microchips

Microchips are tiny devices made of silicon, wires, and transistors that process electric currents or signals and transfer them to a receiving device. These devices have come a long way since their inception in the 1950s and 60s when engineers struggled with the "tyranny of numbers." Jack Kilby, a senior engineer at Texas Instruments, developed the first microchip that could perform the same functions as many wired components. This development paved the way for the exponential growth of computing, as predicted by Gordon E. Moore in his famous 1965 law.¹ Since then, microchips have become more powerful, enabling them to store enormous amounts of data and be used in various applications such as smartphones, computers, medical equipment, and satellites.

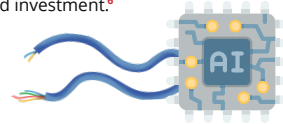


Competitive Landscape of the Industry

The microchip shortage has been caused by a number of factors, including trade tensions between the US and China, increased demand, and an uneven supply of foundry equipment. The trade war between the US and China began in 2018 during President Donald Trump's tenure, with tariffs targeting the raw materials used in the manufacturing of chips.² This led to a silicon wafer shortage that persists to this day. The US government has been closely monitoring China's efforts to become a leader in advanced technologies such as semiconductors and AI. The Biden administration has recently issued new restrictions on selling advanced semiconductors to China and passed the CHIPS Act, which provides \$52 billion in subsidies to domestic manufacturers to foster innovation in the microchip industry.³ The Chinese Communist Party has also set a goal to become a leader in advanced technologies such as semiconductors and AI, which has further exacerbated trade tensions and contributed to the microchip shortage.⁴

China has maintained tariffs on 58.3% of its imports from the United States and the

United States continued to impose tariffs on 66.4% of imports from China, further raising the price of essential raw materials and final products. **Another trade war that contributed to the microchip shortage broke out between Japan and South Korea in 2019.** Japan implemented export restrictions on the raw materials used in microchips, affecting major manufacturers like Samsung and SK Hynix, which are both based in South Korea. These tensions added pressure to the ongoing US-China trade war and disrupted the global supply chain of microchips.² Canada has become the first country to develop a national AI strategy and has premier proficiency on a global level in AI.⁵ The Canadian government allocated \$443 million for five years towards advancing research, innovation and developing a proficient talent pool in the field of AI. Consequently, Canada currently stands in the fourth position globally in terms of competitiveness regarding AI implementation, innovation, and investment.⁶



Natural Disasters are Disrupting the Microchip Industry

The microchip shortage was further exacerbated by the outbreak of coronavirus in 2020, leading to production halts and an unprecedented demand for microchips once production resumed. **The decline in raw materials continued to amplify due to capacity restraints, the unpredictability of the pandemic, and unforeseen events that struck chip manufacturers globally.** This included fires at a Japanese manufacturer and natural disasters. The microchip manufacturing supply chain continued to be affected in 2021 by natural disasters, power outages and other events, causing widespread production pauses in Japan, Texas, Southeast Asia, Taiwan, and Germany.² With the sum of these events, the raw materials needed to produce microchips rose significantly, with aluminum hitting \$3,000 a ton, copper prices rising 30%, and most notably, silicon prices rising 300% within two months with little signs of lower prices to come.

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Microchip Shortage is Impacting Companies

Goldman Sachs reports 169 industries have been affected by the chip shortage - with the most significant impact on the automotive industry. **The automotive industry lost around \$210 billion in revenue in 2021 and around 11.3 million units of production.** Due to the lack of new car inventory, buying a vehicle, new or used, became more difficult. Pre-crisis, automakers carried 70 to 80 days' supply of many models so buyers could make a deal and drive away in their new car. Once the coronavirus arrived, automotive production ground to a halt, leading manufacturers to stop ordering microchips from suppliers. This led to microchip suppliers rerouting their inventories to other industries, leaving little available when automotive production resumed in the summer of 2020.⁷ Additionally, consumers were opting for microchip-intensive electric vehicles.¹¹ This led to U.S. inventories falling to as low as 10 days' worth.⁴ The semiconductor industry was also hit, with chip stocks dropping nearly 44% in 2022 and the SOX (semiconductor sector) stock exchange falling over 12%.⁹



The global chip shortage has affected multiple industries, including the automotive, smartphone and consumer electronics, appliance, LED lighting, solar and turbine power fields.¹⁰ These industries have reported production challenges, delayed shipments, and price hikes due to limited inventory.¹² Before the crisis, most smartphone companies would have around a six-month stock at all times, but when the crisis hit, inventory rapidly declined, leading to shortages and lower units of production.⁸ **The microchip shortage is also impacting the development of IoT projects, particularly those that involve the use of 5G networks.** Prior to the pandemic, there was an increasing demand for cellular IoT chipsets and modules as companies sought to implement 5G technologies. Supply chain disruptions have hindered the IoT industry's growth, with global IoT connections growing only 8% in 2021 compared to the pre-pandemic annual growth of 25%. This slowdown in growth could further delay the transition from 4G to 5G that many have been eagerly awaiting.¹⁶

Mitigating Another Microchip Shortage

Geographical diversification in the production of microchips is a solution many companies are looking towards as it reduces dependency on Asia and preserves the supply chain from natural disasters. Intel and TSMC have announced new semiconductor factories in the United States, and TSMC has created a design centre in Ontario.² Additionally, OEMs can take multiple steps. These steps include aligning with suppliers' technological roadmaps and having multiple approved suppliers. Providing visibility to suppliers, and increasing lead times in planning systems and inventories¹³ will mitigate the challenges of pull-ins and support unscheduled orders in the short term. Long-term solutions include designing for flexible resilience, building capabilities to see deeper into the supply chain, improving yields of chip manufacturing and investing in value chain innovations such as partnerships and in-house semiconductor design.¹⁴



Another approach to addressing the chip shortage is the use of older chip technologies, both on the manufacturing and engineering side. This includes using older, "used" equipment and building new devices using older chips. Another approach is through deep learning compression-compilation design, which involves "pruning" and "quantization" to reduce the number of layers, filters or channels in a model and reduce precision, respectively, in order to save computation cycles.¹⁵ Companies can utilize installable compression-compilation software packages or custom design services for special hardware or operators to achieve significant efficiency gains and enable the deployment of AI without expensive infrastructure.



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"The automotive industry lost around \$210 billion in revenue in 2021 and around 11.3 million units of production."

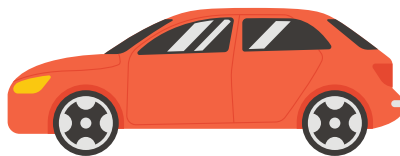
Supply Chain Savvy: Tesla is Navigating through the Microchip Shortage

One company that appears to be unaffected by the microchip shortage is the most notorious electric vehicle company, Tesla. GM and Ford closed factories successively, sometimes for months because of the shortage.¹³ **Meanwhile, Tesla was able to attain its fastest annual production growth since 2018, selling 87% more cars in 2021 than it did in 2020.** In comparison, the rest of the automotive industry produced 1% more in 2021 than in 2020, and 15% less than in 2019. Tesla has been able to keep its production lines running due to its young in-house software engineering expertise. The company was able to navigate the shortage by rewriting its code in order to support microchips that were in better supply than their desired microchips.¹⁴ They were also able to group semiconductors in order to fulfill their needs whereas other automakers would have more microchips controlled separately.¹⁵ The shortage has highlighted the need for automakers to produce a larger role in the manufacturing of their autos, as Tesla was able to better forecast demand since it had closer relations with microchip suppliers.¹⁶ This software engineering expertise which when first introduced a few years ago was condemned by analysts has made it more adept than rival automakers. Tesla was not immune to the shortage though, as it experienced shutdowns at its Fremont, California plant due to the shortage and had multiple factories run below capacity.¹⁷



Many automakers are taking notice, as Ford and Mercedes-Benz began hiring software engineers to work on their electric vehicles. Mercedes-Benz has also taken the idea of grouping semiconductors to limit quantities needed in production, as well as using more standardized microchips. Professor Cohen of Wharton compared Tesla's approach to that of Henry Ford, as Ford owned its own steel and rubber plantations.¹⁸

Since Ford's innovation, the conventional wisdom was that manufacturers should focus on design and final assembly while farming out the rest to suppliers. This strategy was used to limit the capital needed within factories, but the idea of making the most of the car in-house should be reimplemented in coming years as it secures automakers from the turmoil of the supply chain. Tesla's strategy that has gotten them through the microchip crisis highlights the need for businesses to integrate their value chains vertically in order to better process supply chain disruptions and continue investment to continue leading competitors in innovation.



The Final Word

The microchip shortage, caused by trade tensions, increased demand, and supply chain disruptions, has had a significant impact on as many as 164 industries.¹⁹ The shortage has led to delays in shipments and price hikes. To mitigate another microchip shortage, companies can look towards geographical diversification in production, aligning with suppliers' technological roadmaps, providing visibility to suppliers, and increasing lead times in planning systems and inventories.²⁰ Additionally, using older chip technologies, deep learning compression-compilation design, partnerships and in-house semiconductor design can also be effective solutions.²¹ The microchip shortage highlights the importance of integrating businesses vertically in order to have closer relations with microchip suppliers for automakers. Companies like Tesla were able to navigate the shortage by rewriting code and grouping semiconductors, while other automakers experienced shutdowns and decreased production.²² It is important for manufacturers to focus on design and final assembly, building capabilities to see deeper into the supply chain²³ and investing in value chain innovations to secure the supply chain. The microchip shortage not only affects the present but also the future of technology development and innovation, leaving us to question the resilience and adaptability of our global supply chains.

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ENTERTAINMENT



**Sink or Swim in
Streaming Services**

Introduction to the Main Players

With the rise in online streaming services and subsequent fall in traditional cable services, the options for consumers are abundant. In the United States, the major players include Netflix, with 28.5% of the market share and Walt Disney Co, with 19.2% of the market share, as of 2023. With 18% annual growth from 2017-2022, the industry in the United States has a revenue of \$51.4 billion.¹ In Canada, similar numbers can be expected with population differences considered.

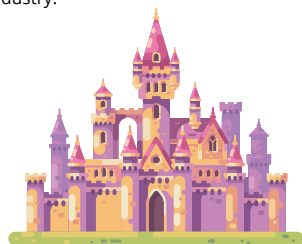
This article will analyze three major streaming services in North America, along with the business plans and offerings that make each unique and successful in their own rights. This article is intended for those looking to examine the trends in the streaming service industry, such as shareholders looking to make a profit.



Netflix's Neverending Library and Its Recent Plot Twists

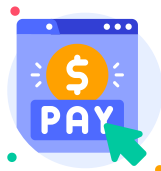
Founded in 1998, Netflix is one of the most popular streaming services available, with the largest market share in the United States. Netflix offers plans ranging from \$6.99 to \$19.99 a month.² According to CNET, Netflix is the best streaming service overall, with popular original series like *Stranger Things*, *The Crown*, and *Bridgerton*.³ Over the last two years, Netflix has gained around 200 TV shows, with over 2,000 in total available. Additionally, Netflix has over 4,000 movies available, providing the second most movies per dollar spent on subscription, after Prime Video. Netflix has many key partnerships with companies, including Sony for new emerging markets, Amazon to promote listings and subscription options, and Samsung to integrate further streaming with Galaxy smartphones. Despite all this, in April 2022, Netflix reported a surprising loss of subscribers, resulting in

hundreds of employees being laid off. Nevertheless, Netflix appears to be back on track, with 2.4 million new subscribers in the third quarter of 2022, 1.4 million more than expected. Further, after suggestions from analysts, Netflix has introduced a lower-priced option to include advertisements, to enhance revenue. Netflix had previously presented strong growth, and although it faces more barriers today due to high competition, it has shown the ability to pivot its business model. Thus, it is expected that Netflix will remain a strong presence in the streaming service industry.



Disney Plus' Princesses Hold Up the Platform's Castle

One of the newest streaming services, Disney Plus, offers many different streaming plans. Disney Plus offers a bundle with Hulu (with ads) for \$13.99 a month or with Hulu (without ads) for \$19.99.⁴ This option to watch with ads attracts more budget-conscious customers who do not mind watching ads to gain access to an extensive library of collections along with access to classic Disney movies and famous new content created by or only available on Disney. With Disney's vast history and library of offers, viewers stay hooked, minimizing churn between big releases.⁵ Disney Plus had an increase in subscribers when it released *Hamilton* onto its platform, but about half of the subscribers cancelled their subscriptions within six months of signing up.⁶ As a result, Disney Plus had the second lowest viewer churn numbers in 2020.⁷



NO ADS

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*"This intense feeling of **nostalgia** provides its viewers with a **magical and unique feeling** not found with newer tv shows, as it's a feeling **formed only through time.**"*

Additionally, a significant portion of the companies Disney collaborates with are either owned by Disney or the company has Disney as a significant shareholder. For example, Disney owns Lucasfilm, Marvel Entertainment and Pixar and distributes content through ABC, ESPN, and 21st Century Fox.⁹ Due to this, Disney's content becomes exclusive as its users cannot access its libraries using any other legal streaming platforms, forcing viewers to subscribe to their service if they want to watch the particular content, increasing their customer base. Upon its initial launch, **Disney Plus beat its expectations by attracting over 10 million subscribers in its first 24 hours, and within the first eight months, it had over 55 million subscribers.**¹⁰ Disney Plus is so successful because they look beyond content and library production diversification. Instead, their service acts as an archive people watch to connect with their "inner child." This intense feeling of nostalgia provides its viewers with a magical and unique feeling not found with newer tv shows, as it's a feeling formed only through time. With this business model, Disney Plus creates a special connection to customers compared to major competitors.



Prime Video Vouches To Improve Its Prime Members' Experiences

An extension of Amazon Prime, Prime Video was launched in 2006. Prime Video offers two plan options, Prime Video with an Amazon Prime membership for \$14.99 a month or without an Amazon Prime membership for \$8.99 a month. With 76% of American households already Amazon Prime members, Prime Video's growth is focused on enhancing the overall experience of Prime customers, choosing content that will drive maintaining and procuring new Prime Video subscriptions.¹³ In the past five years, Amazon has invested massively in exclusive content, with

popular original TV series such as The Lord of the Rings: Rings of Power, The Marvelous Mrs. Maisel and The Summer I Turned Pretty.¹⁴ Additionally, Prime video acquired MGM for \$8.5 billion and has channel add-ons, including Showtime, Starz, Epix, BBC Select, PBS Masterpiece and Hallmark Movies.

Now. In the long run, Prime Video will have an estimated 251 million subscribers by 2027, the highest of all streaming video-on-demand businesses. What makes Prime Video successful is primarily its eCommerce site, Amazon as the streaming service it included with a subscription to the shopping site, leading every TV show and movie in its library to be another bonus its Prime customers receive. This symbiotic relationship between the two helps grow Prime video alongside its eCommerce site as customers feel they receive "more bang for their buck." Thus with their now large customer base, Amazon's focus is on something other than getting users on different platforms to switch to Prime, but rather to convert existing Amazon shoppers.



Concluding Common Trends Seen

These different business models used by various streaming services provide critical insights into what leads to their success. The online streaming service industry is constantly changing, with new players entering the market frequently. Even more, consumers' lifestyles change, and their preferences toward different streaming services change. Exclusivity within the streaming industry is a common characteristic that provides an increasing customer base. As a result, these services must be prepared to ensure they can swim rather than sink in the streaming industry.



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SPORTS BETTING



**Betting on Professional Sports in Ontario
Just Got Easier: Is that a Good Thing?**

The Rise of Sports Betting Platforms

In August 2021, there was a dramatic shift of attention toward sports betting in Ontario, specifically with single-game sports betting. Legal sports betting is not new in Ontario, as we saw multi-game sports betting implemented in 1992 through Proline. However, prior to August 2021, all single-game sports bets being placed in Ontario were conducted through grey market operators – which are markets that are tradable although the underlying or actual market may be closed.² Now, these same sports betting books, once grey market operators, are legalized under the Safe and Regulated Sports Gaming Act as of 2021.⁴



Since its legalization, sports betting has been gaining constant momentum and attention. In fact, **almost every professional sports broadcast now has a segment either pre-game or intermission discussing various betting odds, arguing which bets are most likely to follow through, and educating viewers on different types of betting options.** The implementation of these segments is brand new to the professional sports industry and is likely to have a lasting impact on both the professional sports industry and the sports betting industry. Through promoting the possible attractive outcomes of sports betting, the potential to spike viewership on broadcasts of professional sports while gaining new users across the betting industry is unlimited. This article discusses professional sports single-game betting in Ontario while analyzing the transition from illegal to legal, the impact on the economy, and the future expectations for the sports betting industry.

"The new act allows each province and territory to individually decide whether or not to offer sports betting."

The Transition from Illegal to Legal

On August 27, 2021, single-game sports betting was legalized in all of Canada. This meant that single-game betting on all sports would be legal. The new act allows each province and territory to individually decide whether or not to offer sports betting. The reason for the legalization is that according to the federal government, Canadians spend about \$10 billion annually on single sporting events as part of betting conducted illegally in the black market by organized criminal networks.¹ In addition, another \$4 billion a year is spent by Canadians in the grey market.¹ In other words, in offshore jurisdictions where such bets are legal. Overall, these are large amounts of money which have adverse impacts on Canadians and the Canadian economy contributing to the Federal government's decision to pass the bill.

Although the concept of legal sports betting is not new, the adoption of legal single-game sports betting is. Sports betting became legal in 1992 when the Ontario Lottery and Gaming Corporation (OLG) launched Proline, allowing bettors to wager on the outcome of three to six sporting events at a time.¹ Fast forward, on April 4, 2022, Ontario legalized and successfully launched the online gaming market through their new iGaming market. This is where bets can be made online. In Ontario, some sportsbooks that you can bet on are BetRivers, DraftKings, PointsBet, Caesars Sportsbook, BetMGM, and FanDuel.



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"The Canadian Gaming Association (CGA) estimates that approximately \$15 billion was bet on sports in Canada in 2020."

Impact on the Economy

The legalization of single-game sports betting has a significant impact on the Canadian economy. The Canadian Gaming Association (CGA) estimates that approximately \$15 billion was bet on sports in Canada in 2020. Of that, only 3%, roughly \$500 million was done legally.³ PwC projected the economic impact of the first two years after legalization to be under low- and high-growth scenarios.⁴ The high-growth scenario anticipates the legalized system would capture a large portion of offshore, grey market gaming revenue, with sports betting gross gaming revenues increasing by 900 percent, from \$241.7 million pre-legalization to \$2.42 billion within two years.⁴ This means that Canada's total annual tax revenue associated with this increase would rise by \$509.5 million.⁴ The CGA also estimated that within five years of legalization, Canadian sports betting is expected to grow to over \$28 billion, suggesting a Compounded Annual Growth Rate of 123%.⁵ PwC also concluded that approximately 2,678 direct, indirect, and induced jobs will be created across Canada with approximately 1,000 directly related to the legalization of single-event sports betting.⁴



Future Expectations of Sports Betting Industry:

The Canadian sports betting industry is expected to grow significantly within the next few years. According to a 2021 report produced by PwC, the regulated sports betting market in Canada was estimated to reach levels between \$1.5 billion and \$2.4 billion by 2023, compared to \$241.7 million pre-legalization.⁶ Moreover, a Deloitte report titled *New Stakes in the Game* published on its website suggests that the Canadian single-game sports betting market could grow to \$28 billion within five years of legalization.⁶ The further implicit impact of this growth will likely trickle to the sports leagues

themselves, with betting fans becoming more valuable to broadcasters and advertisers by spiking viewership. Based on Nielsen research, the average non-betting NFL fan watches about 15-16 games a year, whereas the average betting NFL fan watches 45-50 games a year.⁷ In addition, NFL bettors watch more minutes per game, are more likely to watch a game they weren't previously interested in, and are more likely to engage in social media activity on games they have placed bets. Moving forward, the legalization of the industry has tremendous potential to boost league viewership, as it becomes a fan engagement tool that can drive interest in their respective sports.



Conclusion

This article has examined the recent trend and spike in attention surrounding professional sports single-game betting in Ontario. **Although legal sports betting is not new to Ontario, there are now new ways to bet with less regulations.** The regulation of single-game sports betting has impacted the way professional sports are broadcasted and portrayed. As a result of legalization, we now see a heavy focus on single-game sports betting in Canadian television and radio broadcasts of the biggest sports leagues in the world. The professional sports industry is working closely with sports betting books to create strategic partnerships which will be utilized to introduce segments into professional sports broadcasts to catch the attention of viewers and spike viewership. Moreover, **there is great potential for the sports betting industry to grow and contribute to the economies of both Ontario and Canada.** This is demonstrated through huge industry growth projections in just five years following legalization. From this, we can conclude that single-game sports betting will continue to be a focus during broadcasts of professional sports while being advertised to further attract bettors and more users.

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LABOUR MARKET



**The Great Resignation: Addressing
the Labour Shortage in Canada**

The Labour Shortage: In for the Long Haul

From recent record ER wait times to restaurant closures, it is clear - Canada faces a labour shortage.¹ The employment issues previously incited by the pandemic, are far from over.

According to Statistics Canada, there were nearly 1 million job openings in the fourth quarter of 2021, up 63% from 2020.¹ Moreover, positions are remaining open for longer; nearly 50% of vacancies are open for 60 days in 2021, whereas only 36% of job openings were vacant for that same period of time in 2020.¹ Canada's unemployment rate in 2022 was 4.9%, the lowest since 1970.² Service sectors, which include healthcare, dining, and hospitality, have been impacted most severely by the labour shortage.³

This labour shortage is hitting alarming highs and is set to inflict lasting damage on Canada's economy.

Three primary factors fuel this labour predicament; the global pandemic, a rapidly aging population, and down trending immigration. While these factors are influential, they can be mitigated by investing in employees, hiring more Generation Z workers, and wielding technology to substitute for humans.



Causes: COVID-19, Baby Boomers, and Lack of Immigration

The COVID-19 pandemic is a leading catalyst of the labour shortage. At the inception of the pandemic in 2020, lockdowns commenced and the labour force faced unemployment and significantly reduced working hours. Globally, 114 million individuals lost their jobs and \$3.7 trillion dollars accumulated in lost labour income.⁴ Additionally, lockdowns restricted revenues in the service industry, which resulted in workers migrating to more profitable

occupations in technical, public administration, and sales fields.⁵ When the economy reopened, service businesses struggled to recruit enough employees to satisfy spiked demand post-lockdown.



Next to the pandemic, a rapidly aging population appears to be the most consequential factor of the labour shortage. Baby Boomers, who previously induced high economic growth from

entering the workforce, now have detrimental impacts on the economy as they exit en masse. Within the past 10 years, the share of Canadians 65 and older rose from 14% to 19%.¹ Workers aged 55 and older were retiring at a stable rate prior to the introduction of COVID-19.⁶ Yet, following the pandemic, many in this age group retired earlier than planned due to raised public health risks. Although Generation Z is breaking into the workforce, their numbers are simply not large enough to supplement the gap from the retiring Baby Boomers.

Finally, immigration constraints from the pandemic limit essential labour supply growth. In 2020, permanent resident admissions in Canada shrunk by 56% in comparison to 2019.⁷ This steep decline in immigrant labour supply contributes to the number of unfilled job vacancies, most prominently evident in healthcare. **Healthcare is an industry that desperately requires workers; however, it is a line of work that frequently requires licensing.** The certifications of foreign doctors and nurses often aren't transferable when they arrive in Canada.³ Consequently, qualified professionals are discouraged from immigration, and healthcare staff deficiencies persist.



Preventative Measures: Appealing to Employees, Retaining Generation Z, and Replacing Human Labour Altogether

As the Baby Boomer generation (1946-1964) passes into retirement age, it is more imperative than ever for firms to

1. <https://www.cbc.ca/news/business/job-skills-shortage-1.6409237>

2. <https://economics.bmo.com/en/publications/detail/da5a646-e606-4873-902d-992aa7dd87d9/>

3. <https://www.hrrreporter.com/focus-areas/recruitment-and-staffing/canadas-labour-shortage-will-be-long-term-challenge/3703434#:~:text=%E2%80%9CThere%20is%20no%20denying%20it,report%20The%20Real%20Economy%E2%80%9C%20Canada>

4. <https://www.weforum.org/agenda/2021/02/covid-employment-global-job-loss/>

5. <https://www.cbc.ca/news/canada/canada-labour-worker-changes-charts-1.6556305>

hire and retain Generation Z (1997-2012) employees. Although retaining Generation Z workers does not completely compensate for the absence of Baby Boomers, it is beneficial in lessening the extent of the labour shortage.

"This generation is seeking positions that will provide them the vital collaboration and coaching they need to progress their careers."

One strategy that companies can use to win the loyalty of these workers is to provide them with ample learning opportunities. This generation is seeking positions that will provide them the vital collaboration and coaching they need to progress their careers. According to Forbes, 76% of Generation Z individuals surveyed see learning as key to their career advancement. Additionally, 59% of learning and development professionals rank upskilling as a top workplace priority. An official mentorship program can help young workers develop their skills, while also providing an opportunity for older generations to pass on their knowledge before they exit the workforce.

Another method companies can use to support the development of Generation Z is to connect their employees with new education offerings and provide them with the resources to achieve skills. For example, this can be achieved through certifications or specialty-specific seminars.⁹



Additionally, Generation Z are attracted to employers who strive to become good global citizens. Companies who dedicate themselves to social causes and make active efforts to diversify their workforce are more likely to retain this new generation of workers. Some practices that demonstrate global citizenship include adopting sustainable business practices to fight climate change or partnering with universities to support female students entering the tech industry.¹⁰

This strategy was illustrated by The City of Toronto illustrated in a recent Toronto Water recruitment

campaign. The City visited local universities to seek fresh graduates for engineering roles. Some of their efforts to attract these workers included partnering with nonprofit agencies centred around inclusive hiring and implementing a social media campaign. The municipality posted videos to their TikTok and Instagram accounts, calling for applicants in various unfilled positions, such as wastewater treatment. The City aimed to target as many recruitment avenues as possible, to, as City spokesperson Brad Ross explains their goal was to "attract younger new talent who would be willing to then stay and grow in the organization".¹¹



In addition to hiring and retaining Generation Z workers, there may be value in implementing innovative strategies that appeal to the needs of workers in a post-pandemic landscape. As an example, Lee Valley Tools, an Ottawa-based hardware company, was effective in attracting highly needed retail workers by disregarding traditional hiring practices. After substantial employee loss during the pandemic, COO Jason Tasse implemented higher pay, more enticing benefits, and flexibility surrounding shift schedules. 232 new workers joined the business as a direct result of their improved hiring policies. Tasse expresses that the increase in staff not only compensated for their shortage, but encouraged them to expand operations.¹¹



Furthermore, Lee Valley Tools coaxed a multitude of retired individuals back to work. **This is one example of how a company can effectively recruit new staff by heightening wages and displaying a receptiveness to accommodations.**

6. <https://www.cbc.ca/news/canada/ottawa/ottawa-workers-covid-retirements-1.6529325>
7. <https://www.cbcnews.com/2021/05/new-report-shows-impact-of-pandemic-on-immigration-to-canada-0518165.html#gs.iqx7ca>
8. <https://www.forbes.com/sites/markperna/2021/03/02/why-skill-and-career-advancement-are-the-way-to-gen-zs-heart/?sh=4174424d22b5>

9. <https://www.fastcompany.com/90800494/creating-career-paths-for-gen-z-to-improve-retention>
10. <https://www2.deloitte.com/us/en/pages/consumer-business/articles/understanding-generation-z-in-the-workplace.html>
11. <https://www.cbc.ca/news/canada/aging-workforce-labour-hiring-practices-1.6619256>

From an employee's standpoint, an effective way to ensure needs are being met is through unionization. Unions advocate for fair wages, safe workplaces, and reasonable work hours. If companies demonstrate acceptance of unions, potential hires may be more attracted to work there. Thus, from an employer's view, expressing union support could strategically be used to garner more staff.

"Some industries are responding to the labour shortage in a completely different approach by investing in technology rather than human capital."

Some industries are responding to the labour shortage in a completely different approach by investing in technology rather than human capital. For example, warehouse businesses are turning to automation because of the difficulty in hiring workers to perform monotonous tasks. GXO Logistics Inc., who manage warehouse operations for clients such as Nike, Nestle, and Apple, have planned to implement 3,100 robots and automated systems at its 870 work sites.¹² Likewise, the food service industry is considering automation in response to the significant job vacancies following the pandemic. This approach was taken by the Grounded Kitchen and Coffeehouse in Ottawa. Unable to hire human baristas, the restaurant invested in a completely automated system that produces equally high-quality coffee.¹³



One downside of this solution, however, is that machines have limits, and technology cannot replace essential aspects of the human workforce. The most in-demand skills currently are those rooted in human connection, such as active listening and critical thinking. Although technology's capabilities are accelerating exponentially, evident in the recent rise of ChatGPT, they have not advanced enough to replace these roles that require advanced social and emotional skills.

A further downside of automation is that it poses an intrinsic threat to some blue collar jobs, which has the potential to create a larger issue of exacerbated income inequality.



"As firms continue to adapt to present challenges, there is optimism for the labour market's prospective future."

The Labour Shortage: A Long Term Perspective

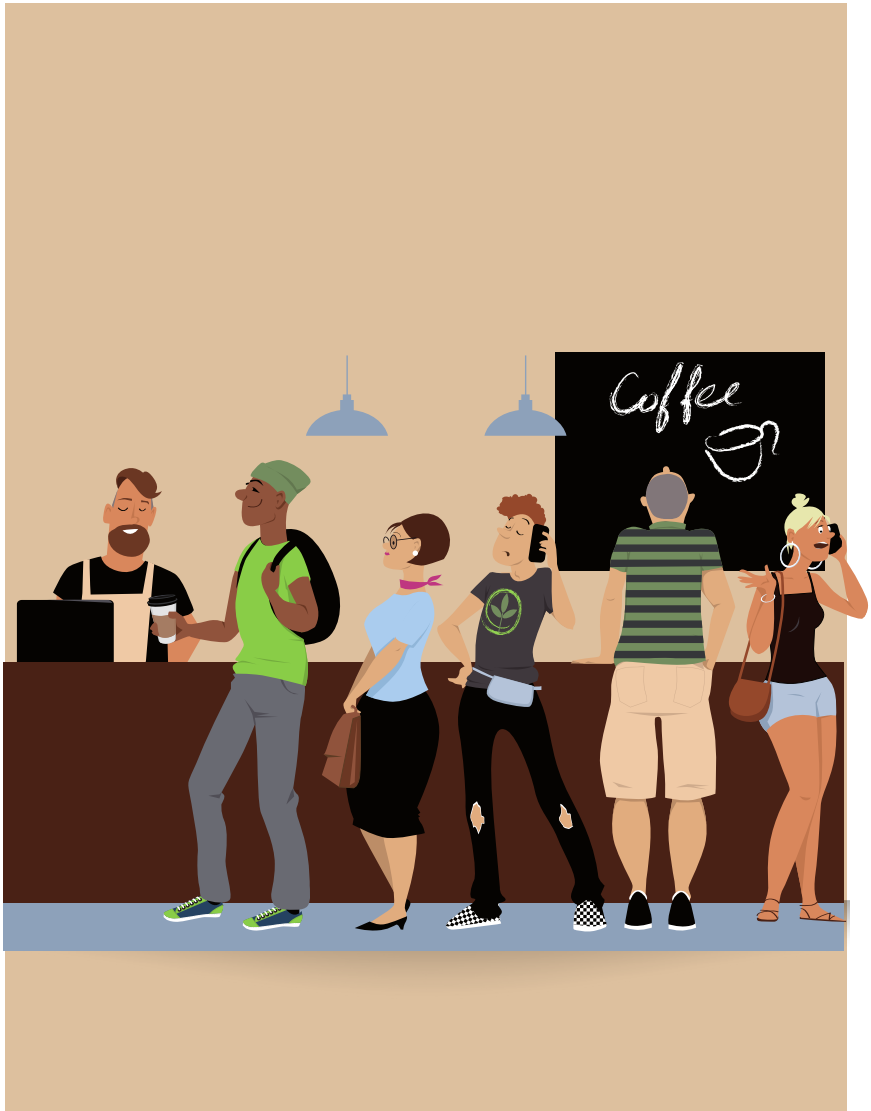
While the Canadian labour shortage is not going to vanish anytime soon, there are multiple feasible actions companies can take to address it. The economy continues to battle the impacts of Covid-19, Baby Boomer mass retirement, and decreasing immigration; nonetheless, employee friendly practices, hiring Generation Z workers, and job automation are suitable responses. As firms continue to adapt to present challenges, there is optimism for the labour market's prospective future.



12. <https://financialpost.com/fp-work/robots-are-replacing-humans-in-warehouses-amid-a-growing-labour-shortage>

13. <https://financialpost.com/fp-work/nobody-wants-that-job-some-businesses-are-turning-to-robots-to-solve-labour-shortage-woes>

COFFEE INDUSTRY



The Human-Centered Design of Coffee Companies

** Made in collaboration with Business Design Laurier*

The Coffee Experience Starts with You

Every day, over two billion cups of coffee are consumed across the world.¹ Coffee is an integral part of morning routines, where people are adamant to start their day with a classic instant coffee, drip coffee, Nespresso or a trip to a Starbucks drive-through. Despite the unanimous global demand for coffee, the market is saturated with many varieties to accommodate the varying needs of different customer segments. Companies like Starbucks and Chamberlain Coffee are keeping customer preferences, wants and concerns, front of mind to design specialty products and experiences for consumers in the traditionally crowded and established coffee industry.

What is Coffee?

Not everyone enjoys the same coffee experience! The beverage itself has two primary purposes; it serves a functional purpose to increase energy and it can also be consumed for pleasure. Ultimately, end-users are categorized into profiles through their preferred method of consumption. Brands then tailor their products and services to cater to these unique consumer profiles. For instance, Nestlé Canada offers a wide selection of instant coffee mixes for consumers that value convenience over taste.² On the other hand, Nestlé Nespresso is made for consumers that consider themselves at-home baristas that value the experience as much as the caffeine. These consumer profiles are also linked to many behavioural characteristics that may indicate potential demand for different subproducts or related products.



Consumer behaviours are ever-changing, and their preferences evolve over time in alignment with changing market trends in the social and economic space. With speculation of an impending recession in 2023, the International Coffee Organization (ICO) reports **consumers will choose drinking coffee at home over cafes and restaurants due to rising inflation**. Independent cafés are more centred around the consumer experience, and often provide an

assortment of beverages that vary in caffeine strength, and may not necessarily fulfill a functional purpose.

In contrast, specialty and artisan brands also experienced rapid growth in 2022 in the face of trends. The use of local roasters helped artisans craft signature specialty drinks ready for the market through direct or retail distribution. With the introduction of influencer culture in the twenty-first century, niche coffee producers, like Chamberlain Coffee, have capitalized on a unique opportunity that is unseen to previous generations of consumers.



How Generation Z is Shaping the Future of Coffee

In the foreseeable future, coffee companies will need to provide an innovative coffee experience to younger generations while balancing the fact that **Generation Z is consuming less caffeine than other generation**. Alternative brewing methods have made an impact on the coffee industry and among younger consumers. In the past decade, coffee companies across Canada have launched various nitro and cold brew products, some of which have become preferred over regular coffee. These innovative products have become more popular, such as the famous Starbucks Vanilla Sweet Cream Cold Brew.

However, the introduction of a successful new product requires convincing the consumer its value outweighs the risk of changing their regular order. As a result, the company must align its brand to reflect changing preferences in order to better serve the customer and retain a long-term relationship. In an industry where consumers are looking for tailored experiences, specialty products and the ease of ordering online, companies are thinking innovatively about how they can distribute their products. For example, Chamberlain Coffee, the viral influencer-created coffee brand, uses an online platform as its main point of sales.

1. <https://britishcoffeeassociation.org/coffee-consumption/>

2. <https://online.hbs.edu/blog/post/what-is-human-centered-design>

3. <https://thestrategystory.com/2021/09/03/nescfe-marketing-strategy-plan-mix/>

4. <https://thestrategystory.com/2021/09/03/nescfe-marketing-strategy-plan-mix/>

5. <https://www.teaandcoffee.net/blog/28617/understanding-coffee-drinking-among-gen-z-brits>

6. <https://www.thrillist.com/drink/nation/best-coffee-drinks-starbucks-menu>

Market trends also indicate up and coming generations prefer brands with authentic influencer involvement; a factor that can now be considered a key performance indicator in any branding opportunity. In recent years, coffee conglomerates have been utilizing influencer marketing through Youtube, Instagram and TikTok, most notably Starbucks, Dunkin' Donuts and Chamberlain Coffee. As seen when analyzing Chamberlain coffee and Starbucks, companies are keeping the customer in mind at all times to provide a unique coffee purchasing experience and specialized products that align with current trends in the industry.

Domination and Innovation in the Industry: Starbucks and Chamberlain Coffee

Starbucks is an example of a coffee company that is utilizing human-centric design concepts to satisfy its customers' changing preferences. The company is known for its problem-solving approach that considers the customer and employee experiences and interactions at every step of its processes.⁹ Former Starbucks CEO, Kevin Johnson noted, "There's a methodology you go about where with quantitative and qualitative research to identify for customers and our partners what are the things we need to design to make their experience better?".¹⁰ **Starbucks' practices of putting the customer first allow the company to be a leader of innovation in the global coffee market.** The brand succeeds in both its strategy and execution to be more than just a coffee shop.¹¹ It provides an all-encompassing "home away from home" experience that is executed at the hands of well-trained staff and a curated environment that matches company ambitions. Starbucks' expertise is built upon investing in staff training and consistent global branding that allows customers to find the same warm and ambient experience in any one of its locations across the world.¹²



Similarly, Chamberlain Coffee considers the customer throughout its product design process. As seen in internet-famous Emma Chamberlain's flourishing coffee

company, **Chamberlain Coffee explores human-centric design by offering unique blends and varieties of brews to fulfill the individualistic needs of its users.** Chamberlain Coffee products are tailored to appeal to their young customers with cutesy product names, such as "Fancy Mouse Espresso Blend", whimsical product branding and aesthetic website design. The company also

*"The company uses its **deep connections** with its target markets **through social media** to connect with prospective customers."*

considers Gen Z's preference to purchase products from sustainable brands; the majority of Gen Z shoppers prefer to buy sustainable brands, and most are willing to spend 10% more on sustainable products.¹³ Chamberlain Coffee displays its commitment to Food 4 Farmers, USDA organic certification and sustainable packaging, concepts which are important to its consumers. Additionally,¹⁴ the company uses its deep connections with its target markets through social media to connect with prospective customers. Chamberlain leverages her unique social media personality to brand Chamberlain Coffee in a way that the brand is an extension of herself. The company's products are also showcased on Chamberlain's Instagram and popular podcast Anything Goes with Emma Chamberlain, reaching hundreds of thousands of potential Generation Z customers.¹⁵ Chamberlain Coffee's focus on the customer in product branding, packaging and marketing has resulted in growth and loyal customers.



Last Sip: Why Does the Average Coffee Consumer Matter?

Overall, the consumer decision-making process for coffee can be deconstructed to better understand behavioural buying choices and patterns. Every thoughtful consideration and selection from price to proximity can be separated into profiles that aid in the enhancement of the consumer experience and need identification. Coffee is no longer solely a functional beverage, consumers expect variety in not only the beverage itself but the experience one undergoes in order to meet their needs. Companies must be ready to set themselves apart in both aspects to be success.

7. <https://foodinstitute.com/focus/gen-z-expert-authenticity-key-to-effective-influencer-endorsements/>

8. <https://www.worldcoffeeportal.com/August/Chamberlain-Coffee-secures-7m-investment>

9. <https://ca.news.yahoo.com/starbucks-kevin-johnson-explains-tech-savvy-approach>

10. [IBID](#)

11. <https://hbr.org/2017/11/how-to-excel-at-both-strategy-and-execution>

12. [IBID](#)

13. <https://www.nasdaq.com/articles/how-millennials-and-gen-z-are-driving-growth-behind-esg>

14. <https://chamberlaincoffee.com/>

15. <https://www.prnewswire.com/news-releases/chamberlain-coffee-raises-7m-in-series-a-funding-round-to-support-brand-growth-301605920.html>

Entrepreneurial HIGHLIGHTS



ALEXANDRA BLUM
SILVER LINING
MARKETING

JOANN FOWLER
SAPPHO NEW
PARADIGM



Entrepreneur Highlights

Alexandra Blum

What inspired you to pursue a career in marketing and consulting?

I would say I was very lucky when I first entered the workforce. I graduated in 1991 when there was a recession going on and there were no jobs. However, when I was an undergrad, I worked a lot during my summers and breaks and established a great business network with senior executives and kept in touch with them. Not just once or twice a year just updating them on my progress but I mentioned to keep me in mind for a full time job as I got close to the end of my degree.

I was offered a job very early at a company which is now known as Thomson Reuters. I started in sales and then ended up in marketing. I learned that two skills together are critically important. You can be the best tactician and strategist in marketing and brand building but if you do not understand why you are doing it and the triggers that make consumers buy the products you are marketing, you are missing a really important strategic piece of the pie. CEOs and your future employer want to know what you understand, because at the end of the day, it's all about driving revenue. What excited me was that I know I understood the sales part of it. This allowed me to really continue that important ecosystem by becoming the best brand strategist I could be.

What were the strongest networks or protections you built during university, and how have they contributed to your career?

One of my favorite courses during my graduate was marketing strategy, and I kept in touch with my favorite professors. When I started my company, Silver Lining, seven years ago after being an executive at Fairmont Hotels for 15 years, I reached out to those professors with my business plan. I asked, "do you mind taking a quick look at [my business plan] and letting me know what you think?". They were brutal, brutally honest! But they were willing to help, and they did just that. I even asked one of them to be on my advisory board. **I would say that your connections with professors can be so important when you want to create your own company.**



*"This is the advice I would give to any business owner: **Diversify.**"*

ALEXANDRA BLUM

It's wonderful to use that network as advisors because it gives you additional credibility when people may not really know your company name yet.

What was the greatest challenge when starting your own agency and what skills or assets were you able to leverage when doing so?

COVID. Silver Lining is seven years old and we were coming off the best year we had ever had when COVID hit. This is the advice I would give to any business owner: diversify. Make sure you have lots of clients in Canada, but also in the U.S. Our U.S. clients were a large percentage of our client base at the time, and they never stopped. Part of the reason is that in the U.S., due to the mindset on healthcare, they have no choice but to keep going. They don't have the safety net we have in Canada, so they keep going. Silver Lining actually increased our best year by 30 per cent during the two years of COVID, but it all came from the U.S.



One of the other things we do at Silver Lining is a condition of all clients: we work with the C-level. We spend a lot of time nurturing these relationships. Some of these relationships I've had for 25 years, when I worked with them back at Fairmont Hotels. I had to pick up the phone during COVID, and I had to speak very directly to the CEO who was saying, "we might need to pause". I had to reply, "no. You're not pausing. We've got great momentum. We need you to continue. It's super important, and here's why". If you don't have a relationship with the CEO or a person who holds the purse strings and has authority, you can never have those conversations and that puts your business at risk.

You've held executive roles in hospitality and real estate, would you be able to tell us about what you've taken away from each of these experiences and how it affects the way you operate your business today?

Fairmont Hotels and Four Seasons, I've done a lot of work with both, have some of the best cultures in the world. Part of that is how they train in hospitality. It's all about creating moments for someone and it's a giving culture versus a taking culture. There were two executives, one my CEO and one my direct boss who was the CMO at the time. They had the best leadership styles I've ever come across and they had my back. They promoted me. They paid for my MBA. And they allowed me to promote my team members and support them with education and career building skills. And they never raised their voice. They were stern, it was tough, but it was also incredibly motivating to kindness in a boss.

What are your short and long-term goals for Silver Lining?

The Canadian business, we will grow another 25 per cent next year, but my mandate is to grow our U.S. business by an additional 50 per cent. We are already very lucky to be a multi-million dollar business but we have a wonderful new strategic partner in the U.S. with J.D. Power and

that is presenting huge opportunities for us to work with a billion dollar company and all their clients.

Economists are predicting that we will enter a recession in 2023. Are you adjusting your business in any way in the anticipation of a recession?

Because of COVID, every CEO has a little bit of PTSD. I'm a part of a CEO forum and sometimes we sit around a table and say to each other "never again". There were some vulnerabilities in our businesses that we never saw until they were stress tested.

What Silver Lining did and continues to do well is build a resilient client base. It's not recession-proof, but it's resilient. For example, we have a large real estate client that does build-to-rent homes, 30,000 of them, in the US in the smile states. Rental housing in the U.S. is a really interesting opportunity because it does well when the rest of the economy doesn't.

"If you're not authentic, people will tell the world about it, and consumers have more megaphones than they have ever had at their disposal, through social or otherwise."

ALEXANDRA BLUM

Considering our rapidly changing business environment, what is the biggest social or technological trend that all brands should be paying attention to in the next 5 years?

Two things. The authenticity of your brand is not your DEI strategy. By that I mean, DEI strategies or CSR strategies are table stakes for companies. The authenticity of your brand and the believability that it is what you say it is, this is probably going to be the most important thing. If you're not authentic, people will tell the world

about it, and consumers have more megaphones than they have ever had at their disposal, through social or otherwise.

Number two is supply chain issues. It's not a social or technology trend per se, but it's going to be super important to be able to deliver on the products and services you're offering. Customers are getting tired of it being out of stock, not available, etc. Even though there's pressure for sales, I think that managing supply chains and making sure your marketing teams are promoting things that are high quality and actually available to consumers.

What advice would you give to students who are interested in pursuing a career in marketing?

Even though you might want to go into marketing, accounting or another discipline, use your co-op experience to go into fields you might not want to go into. It's sort of counter-intuitive but if you want to be a marketer, you must be able to show your full time prospective employers that you have a broad, well-rounded understanding of how businesses work. I did an accounting co-op because it was my weakest skill set, and in my interviews I was able to say, "here's what accounting taught me about marketing".

What skills do you think are important for students to differentiate themselves in the job market? What skills are you looking for in a student?

People used to call them soft skills, EQ, empathy, resilience, but at Silver Lining we call them power skills. They are going to be the differentiators. In an employer's perspective, you will be viewed as indispensable if you can build strong relationships internally with your stakeholders. It means you get stuff done with an organization and people love working with you because you're legitimately interested in their success. Power skills also help build really great relationships with customers.

Which publications, books, or podcasts do you recommend for students to read or listen to?

There are two books, the first is the Talent Code. The Talent Code is all about talent being grown, you're not born with it. It's an amazing book. The other one is a book that has been out for a while called Atomic Habits — really good.

The other two things, which you probably already read all the time but if you don't, get the apps, which are Harvard Business Review and The Economist. You don't have to read the Economist every week, but read the beginning part of The Economist, the macroeconomic perspectives. When you're in interviews, if you can seed in a bit of your understanding of what's going on in the world by asking your potential employer: I was really interested in this macroeconomic trend, does that affect you? How does it affect you in your business? This achieves two things. You're giving them a soundbite that you're extremely well read, but you're also emphasizing your empathy and your relationship building skills which is about asking questions.

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Industry Spotlight

JoAnn Fowler



Could you tell us a little bit about your history in the makeup industry and what led you to start your business?

I was a makeup artist in film and television for almost 25 years, where I received an Emmy nomination for *Reefer Madness*, which was this crazy 1930s-style Musical. At the time though, I was also working on a show called *The L Word*. During filming, one of my actresses sat in my makeup chair and told me she wasn't going to wear any makeup that contained parabens. A well-known Canadian actress, Mia Kirshner, was living in Paris at the time and learned that the EU had banned over 1400 chemicals while the FDA had banned only 40. In Canada, it's up to around 450 now.

So, I was very interested in what Mia had to say and I called my girlfriend Norma Patton Lowin, a makeup artist, and asked her "Have you heard anything about parabens in cosmetics?" She replies, "Yes I just got this book called 'Not Just a Pretty Face' written by Stacy Malkan, citing a number of women scientists from the EWG Environmental Working Group in the US. So I got this book, where I learned all about what chemicals there were in cosmetics and the lack of legal ramifications.

*"If there is a disaster, you have to look at the opportunity. So, the **ability to pivot** is important **and not to give up**"*

JOANN FOWLER

Clean beauty is imagined to save lives, and that's what my company was based on. It was created to disrupt and now I'm in a position, 12/13 years later, where I feel I have to disrupt the disruptors. Keeping transparency is the main thing we are trying to do. I want people to think about how we must be mindful of where we shop and how we shop. You should know what you are buying, you should know what the ingredients are and then you get to decide how you're going to wear it. We need to change; we need a new paradigm and that's why the company is called New Paradigm. We need new glasses to look out into the world and shape our world.

I've been running this business since 2008 and I've learned a lot. I don't always enjoy the business part and frankly I'm kind of hopeless when it comes to some things, but I do love the creation part, the development part, the trading part, and the people part. I love creating - I love the creation of the photoshoots and the creation of a product. I'm dyslexic, but I'm also an artist.

What is your story? What was it like starting a business as someone coming from a completely different industry?

I started my business not as a business. I started to have a little line of sustainable, clean products in my trailer as a makeup artist so I could offer a safer alternative for the actors and thought I could open a little online store for when I retired - that was the plan. Eventually, it became very popular, very fast, where stores and people got involved, and I just found myself operating a business. At the time I was 50, so I was learning all the languages and jargon, which was exciting, but also difficult. It's not something that I would

highly recommend to most people, but at the same time, it's very satisfying in a lot of ways, so not for the faint of heart - that's for sure. In short, it's a lot of challenges and struggles.

What are some of the characteristics that have made you successful?

I think being a makeup artist in film really taught me a lot about pivoting. Film is one of those things where you aren't completely sure what's going to happen every day, and as a makeup artist, you range from casual makeup application to special effects. So, you have to be able to pivot at all times, you're always ready to look to where you can create something from that situation. So, **if there is a disaster, you have to look at the opportunity.** So, the ability to pivot is important and not to give up.

What drives you in this industry? What are some of the highlights of being in this industry?

The creation of images - I love that. I was in film for so many years and I love art. I love the whole process of creation and innovation. I absolutely love the creation of beautiful packaging or just learning from and working with all these inspiring young women. I remember being in London with these five young women from all over the world, all with master's degrees and we were all designing SAPHO's module display units. It felt so exciting to be there with these young women, watching this creativity and just being a part of it, that's the best.

How have you set your business apart from the industry?

We tell the truth. We're transparent. We haven't wavered from our purpose, and I don't care about profits over people. I want to have enough money to live and sometimes I get very scared - believe me I'm 68 so some days I get really scared - but I certainly don't allow it to consume me. I would rather work at selling coffee than lie about something in my makeup products that I know is going to harm someone else.

"So in some cases you must be your own role model, in the short term anyway."

JOANN FOWLER

Who was your biggest role model?

I dip into a lot of different places for inspiration. I listen to different speakers and have a certain philosophy of life that I aspire to. I don't really have a specific mentor. I've looked for business mentors in Canada in international makeup sales but have yet to find anyone, **so in some cases you must be your own role model**, in the short term anyway.

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To start, why don't you tell us about yourself?

I graduated from the BBA program in 2020. During my time at Laurier early on, I focused on a broad spectrum of clubs including LAA and LIFA, and got a taste for the different things available at Laurier. From there, I got pretty heavily involved in the case competition side of things, where I did a lot of competitions in the Ontario area and then some of the national ones, like JDCC. That was definitely a highlight of my time at Laurier. During my time at Laurier, I studied accounting, and did some co-ops in accounting. Following that, I joined EY after graduating, worked there for a year, and then transitioned to San Francisco for a different role in a more finance-related capacity, which is the position that I'm in now. Outside of my academic and professional career, I go out with friends, do some hiking, and other outdoor stuff which is kind of nice, being that I'm in the Bay Area.

How did you end up in the position or job role that you are in today?

One of the nice things about Laurier is that we've got a really great pipeline for doing the CPA designation. I took the accounting courses in school and the co-op program, where we were able to do the internships during the busier season. This gives you a leg up because you'll get some good experience in a couple of busy seasons before you graduate. Then, when you start full-time, you'll generally start at a higher level than the folks that are just coming directly without that experience. **From there, it's about networking and putting yourself out there.**

What was the hardest part about leaving school and then entering the workforce?

I would say there are two elements to this. I think the first one applies if you're someone who is very goal-oriented and always likes to think of the next thing they're working toward. For example, if you're the type to chase a new



*"It's important to **make the most out of your experience at Laurier** and try meeting as many people as possible while building your network"*

KYLE COLLINS

course or club. It's quite tough going from that environment to another where there's no structure. One of the things I've done to mitigate this is to create structure for myself. This can include writing down tangible goals and working towards those.

Secondly, I think it's really important to remember that a lot can change in a short period of time. **If you're not happy in a situation, you don't have to stay in it.** You are never stuck. It may be in a program you don't like, but you might not leave because you've got a bunch of much invested in it. But there's nothing wrong with changing jobs or experimenting, especially early on in your career when you're in your 20s.

Always remember that there's no shame if you need to talk with someone. It's definitely helpful and can really aid in the transition from school to the workforce.



KYLE COLLINS

ERNST & YOUNG

How did your Laurier experience set you up for success?

I did the BBA program with a Minor in Economics. I also did a graduate diploma in accounting, which helped expedite the CPA process. Focusing on some of the other elements of my time at Laurier outside of the academic realm is that Laurier set me up nicely for success in the future by offering some really great clubs. Getting involved in different things, meeting different people, and getting involved in case competitions, helped in terms of my presentation abilities and being more comfortable in front of people.

I think it's quite important that if you want to set yourself up nicely for success, it's good to get involved and make connections with people. Your alumni network is really going to help you, especially if you're trying to transition to jobs that might be a little bit out of your wheelhouse or just a little bit harder to get.

What do you recommend for students to get the full experience out of Laurier?

The first part is you obviously want to make sure that you're building up yourself nicely for your professional life. This includes getting involved in societies that are aligned with your professional goals.

But then **it's also important that you spend some time and do some clubs that are purely for your own interest.** I think a lot of times business students do a lot of things with intent. So you join a certain club because it's going to look good on your resume, and as a result of that, you'll get a better job kind of situation or it will help develop a skill that's aligned with your career.

But I think it's also really important if you want that full experience to do something that's completely random, that has nothing to do with what you want to do professionally. One of the things I did is I helped with the homeless, which obviously had nothing to do with accounting or

business, but it was just something that I was genuinely interested in helping with.

For you, that could be anything. You could do a video game club. I'm sure there are a million other things you can do. So I believe if you want that full experience, do that and then make friends with people outside of business. The people in business are great, don't get me wrong. But if you really want that full experience, it's nice to make friends in computer science, arts and other programs, and getting involved in different clubs allows you to do that.

What are some of the things that you have learned about cracking a case?

I'll start with this JDCC Laurier idea. JDCC's slogan is "ideas are nothing but execution". It's quite true.

One of the things that I learned is that when you're looking to crack a case, the team with the best idea doesn't always win. So it doesn't necessarily matter if you're able to answer the problems the best way possible. **What's important is that you're able to communicate effectively in a way that inspires confidence in your answer.**

So ultimately, when cracking a case at a high level, the most important thing is just making sure that whatever your idea is, you package it in such a way that's easy to digest for the judges. You do it in such a way that you feel confident and you inspire confidence in the people that they're communicating it to.

How do you start looking at a case?

One of the things that I do, that we teach with our national case competition teams and international ones, is creating a three-bucket strategy. We get a piece of paper divided into four and the top bucket has general information and three subsequent buckets. We'll pretty much take the case back, think of things that you need to answer in the case and

put them into three different, mutually exclusive and collectively exhaustive buckets. That's basically a big way of saying, you just want to make sure there's no overlap in the buckets. From there, you want to structure the buckets such that it tells a story.

The way I start looking at a case, I try to pick out all the important points of the case and things that I need to answer and insert them into those buckets such that I can then craft a nice narrative and a story. This story should be easy to communicate to the judges or whoever's watching the case, such that they'll feel more confident in it and be more likely to select us over another option.

What's the most important part of the presentation?

The most important thing is to make sure that it's easy to understand if there's a story or a theme behind it.

But I also think an important piece as well is **communicating it in a way that they feel as though when they go back to the office on Monday morning, that they can actually implement what you've told them.** A lot of times, the judges will be people from the company that wrote the case - and they actually do want ideas from you.

We want to give them tools, not topics. You could tell them, "you should use this enterprise platform", or "you should update your enterprise platform or your CRM" and just see a broader idea - that's not that useful. But if you tell them all "you should use salesforce, this rendition of Salesforce, and that can be implemented by improving XYZ", and you give them the details to show them exactly what tool to use and the impact of that tool.

For instance, then if they're looking at who they should pick to win the competition, or more broadly speaking, who has a better idea and whose presentation was better, they're going to pick the person who actually gave them

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KYLE COLLINS

something they can go to their VP on Monday about and share the idea with.

Definitely keep this in mind, in addition to what I've already mentioned, which is just making your presentation have a story, keeping it interesting, and communicating it in a confident way.

Is there any other advice you'd like to add for students?

I do think it's incredibly important that people take the time to meet different people in school and try to build all those connections with people. You don't have to be best friends with everybody, but just try to make connections with people, because you never know down the line how that's going to benefit you. I think it's important to make the most out of your experience at Laurier and try meeting as many people as possible while building your network.

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CHRISTINE MORRIS

KPMG

Can you please tell us about yourself?

I graduated from Laurier BBA in 2020 with a specialization in Finance and an Economics minor. After graduating from Laurier, I went straight to KPMG which is where I did my co-op. I joined KPMG in their Deal Advisory practice on their Global Infrastructure Advisory team. From there I've hopped around from project to project. I've been exposed to a lot of different sectors and types of work including M&A, public policy, sustainable finance and so on. Outside of work, which I think is equally important, I love to be outside. I try to ski as much as I can in the winter and in the summer I love to camp around Ontario.

Can you briefly describe the career journey you took to your position today?

At Laurier, I did three co-ops. I started at a growing start-up that was a third-party logistics company. I was a finance intern and I worked closely with the controller, so I had the opportunity to understand all aspects of the business. After that, I went to BMO and did capital market risk where I learned about liquidity, financing and capital markets. There was a lot to learn and it was pretty intense. I was one of several co-ops where most were masters students. **It was really great that Laurier had that opportunity through their co-op program.** My final co-op was at KPMG where I was in the Global Infrastructure Advisory practice, which is where I am still today. From there I got to jump around on different teams and I knew I wanted to do consulting. I've now been with KPMG in the Global Infrastructure Advisory practice for over two years.

What made you decide to pursue a career in consulting?

I initially went into consulting because I didn't know exactly what I wanted to do. When I graduated, I was still in the realm of finance and wasn't sure where I wanted to go from there. That's why Deal Advisory has been a great fit for



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CHRISTINE MORRIS

me. I've been able to try different types of work that are all related to finance and economics. I also really enjoyed my co-op on Deal Advisory where I had exposure to infratech, green infrastructure, financing and international projects. I enjoyed becoming a mini-expert on a variety of topics and getting a hint of a lot of different things.

You frequently work on projects with an ESG focus, how do you believe ESG is changing the way business is done?

A year ago, I would say ESG was not really changing the way business is done, but today through my work I am seeing significant progress. We've finally moved past the "climate deniers" and now discussions are starting to be about what we can do next. The way business is changing is happening in two ways. First, is through portfolio composition. We are seeing companies and individuals changing their entire strategy and strategically investing in "green" assets. An example of this is "green" or climate-

focused funds. This is less common. The second is about value creation and how companies can be sustainably improved. For example, companies are starting to see the value of the circular economy which can act as an additional revenue stream.

What have been the key learning experiences you've taken from your career journey?

The most important one is that you're the driver of your own career. If you don't say or tell people what you want, no one's going to know what you are shooting for. **As scary as it is, you have to put yourself out there to get what you want.** Obviously do that in an appropriate way, but you need to stick up for yourself and build that confidence to achieve your goals. Secondly, as your confidence builds, it's important to start setting boundaries. Some weeks can be really busy so you can't set those boundaries and you are going to have long nights. After your busy period is done, try and negotiate a day off. It's important to try to find balance because some weeks are going to be really busy. It's important to make sure you are getting recognition or time off to compensate for all that hard work.

What do you believe are the most important skills for students interested in pursuing a career in consulting and how do you suggest students build these skills?

I would say this is more about attitude. It's important to show up keen and flexible. Find the right people to ask "stupid questions" and just take a stab at things. School prepares you to build soft skills and technical skills but you have to re-figure it out in a different way when you start a job. So just take a stab at things. People know that you might not know exactly how to do it but they want to see your attempt. Secondly, build your confidence, reward yourself and learn from your failures. **Sometimes critical feedback can be hurtful but you want to get that early on and learn.**

You have to adapt to that feedback and make changes. I recommend always taking the initiative to ask for feedback.

What are the biggest challenges of transitioning from university to the workforce, and how do you suggest students can overcome these challenges?

This one is going to sound funny, but it's not being scared of senior people. Recognize that partners are people too, partners have kids, partners were kids and just try to have that perspective. You need to respect the levels that exist but remember that everyone is human.

What did you study at Laurier? How did this set you up for success?

I specialized in Finance and minored in Economics. I think it's really beneficial to understand financial statements and how the economy works. It can be something as simple as supply and demand. Understanding the fundamentals can go a long way. It took me about two years to reflect and see the impact school has in preparing you for the working world. **Sometimes you can't see the direct connection between what you learned for 4 years at university but you will realize later that all the models you learned, group work and presentations are helpful.** In terms of finance and economics, finance can be a language, so if you understand it, it's really helpful.

What is your best memory from your time at Laurier?

My best memory would have to be Summerloo! I loved MSLB and the atmosphere on campus in the summer.

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