EN ROUTE
with BC Transit CEO
Erinn Pinkerton

FOOD BANK
TAKES HUNGER
OFF THE SHELF

CRACKING
THE C SUITE

INVESTING
IN CLIMATE ACTION
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Message from the Dean

AS A BUSINESS...

Fostering Tomorrow’s Entrepreneurs

In May, Professor Brock Smith gave Victoria youth the opportunity to put their creative minds to work — while also learning the fundamentals of what it takes to build their own businesses — through his Kidovate Victoria initiative.

Kidovate walks youth through the process of developing their business ideas with a graphic novel workbook, access to Gustavson student mentors and a learning resource for educators. Aimed at kids aged 12-17, the 2019 program culminated in a market in the Bay Centre where participants sold their wares, including hand-knitted crafts, paintings, plants, soap and more. The program aims to develop entrepreneurial spirit, business acumen and a sense of corporate social responsibility.

Excellence in Practice Gold Award for ACE

The Aboriginal Canadian Entrepreneurs (ACE) program was honoured with the European Foundation for Management Development’s 2019 Excellence in Practice Gold Award in the special category of Ecosystem Development. The international recognition honours ACE’s commitment to in-community learning and development opportunities for Indigenous entrepreneurs across BC. The ACE program, which was developed in partnership with Tribal Resources Investment Corporation, provincial and federal governments and Gustavson, was the only North American partnership to be recognized as part of the 2019 awards.

Mark your Calendar!

Victoria Forum returns on November 12-14, 2020. Co-hosted by the Senate of Canada and UVic, the theme will be “Bridging Divides: Turf, Truth and Trust.”
Gustavson Dean Named to Prestigious Education Board

In June, Gustavson was thrilled to see its dean, Dr. Saul Klein, recognized by his peers and named to the board of the European Foundation for Management Development (EFMD). The only board member to represent a North American institution, Klein joins a distinguished group of leaders from highly ranked business schools and corporations around the world.

“This appointment gives us an opportunity to shape the future of management education globally, while highlighting the leading role that Gustavson is playing in encouraging a more responsible view of business,” says Klein.

EFMD is a global non-profit based in Brussels, Belgium. It’s the largest international network association in the field of management development, with over 900 institutional members.

Klein began serving on EFMD’s Global Network Americas Advisory Board in 2017 and EFMD’s EQUIS accreditation committee in 2018. Gustavson is one of a very small minority—less than half of one per cent—of all business schools worldwide to achieve full five-year accreditations from both AACSB and EQUIS.

Black Ink Classroom Dedicated to David Black

In appreciation of David Black’s many years of support, in 2019, Gustavson named its primary instruction space for its Bev students the Black Ink Classroom.

“We are proud to name our undergraduate classroom after such an inspirational leader,” says Gustavson Dean Saul Klein. “We want all of our students, future students, alumni, staff and faculty to know of David’s immense contribution to our school.”

Black served as the school’s first board chair from 1991-1996, after helping the local business community successfully lobby the provincial government and university leadership to establish a business school at UVic. His continued involvement with the school has included the establishment of Black Press Scholarships for undergrad students and case analysis with MBA students. In 2007, he was named Distinguished Entrepreneur of the Year by the business school.

In addition to investing in low-carbon companies, many environmentally-friendly financial products such as green bonds offer financial sense to investors. Financial advisors often look at an investor’s risk tolerance and other criteria such as age-based on this profile, they make suggestions on portfolio choices. They will rarely ask investors about their ethical, social or environmental goals.

Investors need to ask the question and challenge advisors to thoroughly explore the answers. Discussing the numbers, such as historical returns for low-carbon funds or other socially responsible investment choices, will help investors make informed decisions. Fortunately, there’s increasing awareness among financial advisors about the need for more knowledge on this subject, not only to meet investors’ demands but also to prepare for new regulatory pressures to transition to a climate-smart financial system.

INDIVIDUALS MAKE A DIFFERENCE

Exactly as it happens in the consumer markets, the more investors demand products that align with their values, the more the financial sector will use creativity and expertise to offer climate-friendly financial products. Every investor counts in this debate. It’s important at the individual level that people assert their values not only in what they consume but also where they invest their money. It makes sense financially, and it’s the right thing to do for our children’s future.

FINANCIAL SYSTEMS AND THE LOW-CARBON ECONOMY

The effects of climate change are becoming increasingly apparent. While our financial systems are not yet buckling under the strain, they are under high pressure. Investors need to be aware of these pressures and understand that they themselves are a source of pressure, which they can alleviate by shifting investments to the low-carbon economy. Financial systems, composed of banks and other financial institutions, financial markets, and their regulatory and supervisory authorities, will need to adjust. But why and how should individuals invest in the low-carbon economy? Is it an ethical or a financial choice? Or is that a false dichotomy?

LOW-CARBON INVESTMENTS MAKE FINANCIAL SENSE

Whether in five years or 30 years, the world is transitioning to a low-carbon economy. Companies and investors that do not take this into account are inviting larger risks and missing opportunities. Reducing or avoiding exposure to carbon-intensive stocks is a hedge against climate change risk even if it doesn’t lead to higher returns in the short run. Oil companies may have enjoyed high profits recently, but this should not be taken as an indicator of future performance.

Considering past performance, as investors typically do, the trends are not favourable to carbon-intensive stocks. For example, look at the S&P/TSX Composite Index (CAD), with an annualized total return of -0.72% vs 7.33% respectively over the last 10 years. Using the last five-year average returns, the numbers are worse: -10.21% vs 4.1%. On the other hand, the S&P/TSX 60 Fossil Fuel Free Index delivered, over the last five years, an annualized total return of 6.77% compared to 4.97% by the S&P/TSX 60 Index (which includes fossil fuel stocks) over the same period.

In addition to investing in low-carbon companies, many environmentally-friendly financial products such as green bonds offer financial sense to conventional portfolios focused on fixed income.

ADVOCATING FOR NON-CONVENTIONAL FINANCIAL GOALS

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Dr. Basma Majerbi is an associate professor of finance at Gustavson.

Do you have a question for a Gustavson professor that you’d like to see featured in a future issue of Business Class? Email it to bizedit@uvic.ca for consideration.
n 1997, when Level Ground Trading was started, few people thought about where their morning cup of coffee came from. This has shifted, and the Level Ground team is pleased to have played a part in the change. And in addition to introducing social responsibility to the morning cuppa, Level Ground has offered Victoria’s student population an alternative example of what it means to be in business.

SHAKING THE HANDS THAT FARM THE LAND

Level Ground was built on the concept of fair trade. “My business partner and I had this coalescing notion that all people, and particularly those who owned land and farmed it, should have adequate resources to survive and not live in poverty—but we saw that was often not the case,” says Stacey Toews, Level Ground co-founder and a regular speaker on Gustavson sustainability panels. “Our idea was to try and alleviate poverty among small-scale farmers, but by doing it through trade, not donations or non-profit work.”

In search of a product with a high demand that was produced by small-scale farmers, they found their first staple: coffee. Their experiment in fair trade quickly paid off, and the Victoria-based company expanded from buying the harvest of a few farmers to working with over 5,000 coffee farmers in more than nine countries throughout Africa, Latin America and Asia. Level Ground now boasts a team of over 30 people — more than one of whom are Gustavson graduates.

YOU NEVER KNOW WHO’S LISTENING

As the company grew, Toews began speaking about sustainability and fair trade to groups throughout British Columbia and Canada. Among those listening was Robyn Barchen, BCom ’15, then a middle schooler.

“Level Ground has been a dream of mine ever since,” Barchen says. “I knew I wanted to work in business, but I always worried about how to do good, not just avoid doing harm. When Stacey spoke to my school about Level Ground it completely changed the way I looked at what I could do with my career.” Now a marketing lead with Level Ground, Barchen is one of the people behind the company’s famous packaging and marketing, which features the faces of some of the coffee farmers that grow Level Ground’s product throughout the world.

Bryce Byrnes, a graduating BCom student who recently completed a co-op work term at Level Ground, joined the company’s digital marketing team this past summer. He was introduced to Level Ground’s ethos in a similar way. “I remember listening to Stacey talk during my core year and thinking that he was so passionate about the work he did. From then on I thought it would be great to work in an environment like that.”

Even for those who don’t end up employed there, the relationship between Gustavson students and Level Ground is a long and fruitful one.

“It’s a mutually beneficial relationship,” says Toews, who has volunteered many hours to Gustavson speaking engagements and mentorship over the years. “Students have a wealth of insight and energy, and that idealism that many of them have as young business students is essential to a growing business.”

Angela Yu, BCom ’18, now in charge of retail sales and fundraising for Level Ground, recalls that “Level Ground was often an example in our sustainability courses and that’s how I first learned about them. So when I saw a job posting with the company, I was instantly interested.”

BUILDING CONNECTIONS

Level Ground does regular trips to its partner farms to connect employees and farmers. On Barchen’s recent trip to Colombia, she got to meet Jaime—the farmer whose image appears on the packaging for Level Ground’s Colombia coffee. “The trip gave me the chance to form a real relationship and see the actual people and work behind the products we made,” she says. “Knowing the farmers is about more than just the quality of the food, it’s also about respecting them as partners, interacting with them and seeing how proud they are of their products.”

When Toews first started the company, the idea of fair trade was still new. “A lot of sustainability concepts and notions simply didn’t exist,” he says. Level Ground was a pioneer in the new sustainable and socially responsible industry that would emerge. Yet its ultimate goal was always the same: “We wanted to create a business structure or chain of supply that supported farmers, knowing that if people are socially sustained and have their primary needs met, they have the potential to be more intentional with their choices, and so they can be more sustainable and help their communities in deeper ways.”

One possibly unintended consequence: the company’s example has helped inspire a generation of students in Victoria to expect more, both from the brands they consume and the careers they build.
Moving into that realm with deliveries with companies like Amazon now, as we call it, especially British Columbia.

Public transit isn’t so far-fetched when passenger-carrying drones as a mode of transport, the idea of online virtual assistant. To provide us with feedback via our phone...from anywhere. Rather than being concerned about the increasing popularity of ride shares, public transportation is embracing it and the opportunities it presents. It’s exciting to see the choices that people are going to have. Fast, frequent bus and rapid transit, ride sharing and car-sharing, e-bikes and electric scooters—there will be more choices than ever before. We see TransLink as being central to ensuring that those choices help reduce congestion, create more opportunity and make our communities more sustainable,” says Vanagas.

However, as Pinkerton says, it’s not just about reducing emissions and creating more efficient service, but about the emotional connection.

Yes, don’t be surprised if in the next few years you can book a door-to-door public transportation service on your phone...from anywhere. Rather than being concerned about the increasing popularity of ride shares, public transportation is embracing it and the opportunities it presents. It’s exciting to see the choices that people are going to have. Fast, frequent bus and rapid transit, ride sharing and car-sharing, e-bikes and electric scooters—there will be more choices than ever before. We see TransLink as being central to ensuring that those choices help reduce congestion, create more opportunity and make our communities more sustainable,” says Vanagas.

The big picture for us at BC Transit is that electric buses will not only be reducing emissions out of the tailpipe, but they will be quieter, which is essential for community roads and on-demand services,” says Pinkerton.

On-demand services, you say? Yes, don’t be surprised if in the next few years you can book a door-to-door public transportation service on your phone...from anywhere. Rather than being concerned about the increasing popularity of ride shares, public transportation is embracing it and the opportunities it presents. It’s exciting to see the choices that people are going to have. Fast, frequent bus and rapid transit, ride sharing and car-sharing, e-bikes and electric scooters—there will be more choices than ever before. We see TransLink as being central to ensuring that those choices help reduce congestion, create more opportunity and make our communities more sustainable,” says Vanagas.

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O&A with Erin Pinkerton

We understand you are BC born and raised?
I was born and raised right here in Victoria. Can you sum up what BC Transit does?
From small towns to large urban centres, BC Transit transports more than 57 million customers in communities across the province every year.
How did you enter into the transportation sector?
Like most young people who are going into commerce, I thought I would be making millions on a stock market or a private company. Then, when I got my first job at BC Ferries in 2001, I quickly realized that finding a job where you have a purpose and a passion is what I wanted to be for the rest of my career. I joined BC Transit in 2008 as the director, corporate & strategic planning, was promoted in 2014 to vice president, business development & chief transformation officer (CTO) and became president and CEO in 2018.
Can you tell us why you chose BCom and MBA degrees and how they have helped in your career?
I got my BCom at Gustavson and later my MBA degrees and how they have helped in your career?
I finished the BCom program at UVic. My MBA degrees and how they have helped in your career?

Can you tell us why you chose BCom and MBA degrees and how they have helped in your career?
I had a great passion for the tourism industry, so I chose to study at the University of Victoria. I could take all the courses I wanted and learn A, B, C, D and E, but when you roll them all together, it doesn’t matter if you are working in a public, private or not-for-profit, it all comes back to who is your customer. All the courses you take at Gustavson—accounting, finance, etc.—are focused on the customer, which is essential in business.
What would your advice be for grads wanting to enter the transportation sector?
In the transportation industry you are part of so much. At the core, we are running a business. But you also need to focus on customers and at the same time involved in municipal, provincial and federal funding and advocacy. You get to be part of a big solution and big picture that covers a wide range of experiences.
What are the unique challenges transportation faces in BC?
Our clock resets every right. Every day is a new opportunity.
What are you excited about moving ahead?
To continue to provide a public service that is reliable, on time and safe. How are you excited about moving ahead?

When you look at UBC and Lyft coming into the province, everyone who has taken one is not excited because it’s an Uber or Lyft, but because it’s interactive: you get to book your trip, know where your driver is and his or her name. You know where they are taking you, you have the convenience of paying for it on your phone, and you can rate your driver,” says Pinkerton.

Local transit has already started making headway in this realm. Since 2018, BC Transit real-time bus location technology (NextRide) has rolled out in seven transit systems, including Victoria, Nanaimo, Comox Valley, Squamish, Whistler, Kamloops and Kelowna. It allows customers to use BC Transit’s website or their mobile device to track the location of their bus. It also helps remove barriers for the visually impaired by enabling automatic next stop announcement, and provides passenger information displays on board. As the sector explores how to better incorporate more personalized technology to pay for fares on their phones. “The traditional approach with the fare card means the backend system has to be up-to-date, you have to administrate the cards, and if they get lost, it is a bureaucratic and administrative challenge. When customers bring their phones on the bus, they bring their own tickets and remove everything we have to do on the back end. We are actively pursuing the product right now with the goal that within the year we have something started,” says Pinkerton.

Pinkerton and Vanagas understand that by working in transportation, well, you can’t do two things at the same time. “Technology is changing, so we need to be sure we are nimble enough and choose our products wisely. We are not stuck on legacy systems. It’s a hard thing to get to. If we wait until it’s perfect, we won’t ever get anywhere,” says Pinkerton.

So what’s the most challenging element moving forward? They both agree that it’s about constantly meeting customer expectations, 24/7. “We are very real and very relevant to the lives of a half-million people who use our system every day to get around. It’s a big responsibility. We find a way to improve virtually everyone in this city and that’s why we have to listen to people. We have to work hard every day to provide a safe and reliable service, and we have to think and plan for the future,” says Vanagas.

They also both agree that when you choose a sector, high-capacity transit will always have its place, but we are entering into more unique services. Take UVC as an example. Currently we drop everyone off at the Exchange, but how do you get to your home at the end of the day? This is where we start to look at on-demand bus scheduling—moving away from a fixed route to a pick-up/drop-off—as we can use technology to facilitate that,” says Pinkerton.

We transition before that topic, the next stop is riders using current infrastructure, as the sector explores how to better incorporate more personalized technology in the area.
And finally, where can we find you in your spare time?
I enjoy crosswords. I puzzle every day! I get into it a couple of years ago as I was looking for a way to de-stress. Now, every morning before work, I puzzle. I did a 10,000 piece once, but you need the physical space to do it, and I have been told I can’t do that again as I took up the entire dining table! Trail running or hiking, or puzzling. I also enjoy Vanagas says it’s all about getting familiar with new technology.

What is your favourite route?
Route 6 that goes along Quadra Street. It goes through so many different villages and neighbourhoods. There are tons of stops, it has a high ridership, and you get to see the residential growth of the area. As for my favourite route?

What are you excited about moving ahead?
We are in the midst of a massive public engagement effort called Transport 2050, which is seeking public input on what the next 30 years of transportation should look like in Metro Vancouver. Could we be focusing on something started,” says Pinkerton.

What’s your favourite route?
I’m a frequent SeaBus rider. It’s an incredibly convenient way to get between the North Shore and downtown Vancouver. And it’s a beautiful ride. And finally, where can we find you in your spare time?
I spent the last decade coaching soccer so I still enjoy watching my sons playing for the North Vancouver Football Club. Otherwise, you will find me at a gym or obsessively trying to complete New York Times’ crosswords.
on digital technology, bringing together organizations to promote innovation and competition on a global scale.

The supercluster is funding and facilitating a variety of projects, while creating partnerships across organizations, and connecting start-ups and small and medium-sized businesses with post-secondary institutions, multinational corporations and public sector organizations. Paish says this approach differs from traditional methods, where entrepreneurs pitch an idea and get a cheque, but receive very little else in terms of support. “This approach has served us well in some cases, but hasn’t allowed us to grow globally competitive companies,” she says. The supercluster aims to do this by bringing together organizations to solve problems collaboratively.

Their first cohort of projects was announced in March 2019. “Here’s the kind of thing we’re doing,” says Paish. “There’s a small company that’s developed a software that matches your genetic profile to the most commonly prescribed medications so that you can get the right drug and the right dosage at the right time. We’re putting this company around the table with other players so that we can run this software, scale it across Canada and around the world.”

This, along with six other projects, are in the first phase of their launch. Thirteen more projects are currently under review, with even more expected by the end of the year. “We have amazing digital expertise in British Columbia. Why not take that expertise and put it into this supercluster?”

Lessons in leading from DEYA 2019 honouree Sue Paish

by Jensen Kirby

She has consistently been described as the youngest, first and only in various leadership roles since she was 18. It was this trailblazing spirit, as well as her abiding love for the outdoors, that informed both décor and the conversation on May 22 as Gustavson named Sue Paish, QC, our 2019 Distinguished Entrepreneur of the Year.

She’s currently focused on creating globally competitive Canadian tech companies from her perch in Vancouver, but Paish has had an industry-spanning career studded with impressive titles. The youngest-ever managing partner at Russell & DuMoulin, CEO at Pharmasave, then CEO at LifeLabs Medical Laboratory Services, and now CEO of Canada’s Digital Technology Supercluster, Paish has overseen tremendous growth, expansion and innovation over the course of her career.

As someone who has successfully led a variety of organizations, Paish has unique insight when it comes to transitioning into new leadership roles. “Integrating into and understanding the organization’s heartbeat before talking about the five-year plan is really important,” says Paish, explaining that being a successful leader is about having respect and understanding the people with whom you work. “You can’t change an organization’s direction until you understand the culture, the environment and the people who are actually driving that organization.”

Connecting with and understanding the people she works with has been key to Paish’s success as a leader—whether that means working as a labour relations officer at General Motors at just 18 years old, being the CEO of large-scale organizations or the first employee at Canada’s Digital Technology Supercluster. “If you want to get people to sing a song with you, you have to find out what music they like.”

Paish says it isn’t her role to tell the people she works with how to do their jobs. Rather, it’s her responsibility to help them do their jobs. “You need to tell me what’s going to work for you. Even small things like whether you’re a night person or a morning person, if you’d rather receive a phone call or an e-mail,” she says. Figuring out what works best for people and what they need to succeed in their work is integral to working successfully with others.

Paish’s latest role working as CEO of Canada’s Digital Technology Supercluster has presented her with new and exciting opportunities to support Canadian entrepreneurs and innovators. “This is probably one of the most exciting, scariest, and most important tasks I’ve taken on other than being a mom, and I’ve had some pretty cool jobs in the past,” she says. One of six superclusters in Canada funded by the federal government, this organization focuses on digital technology, bringing together organizations to promote innovation and competition on a global scale.

The supercluster is funding and facilitating a variety of projects, while creating partnerships across organizations, and connecting start-ups and small and medium-sized businesses with post-secondary institutions, multinational corporations and public sector organizations. Paish says this approach differs from traditional methods, where entrepreneurs pitch an idea and get a cheque, but receive very little else in terms of support. “This approach has served us well in some cases, but hasn’t allowed us to grow globally competitive companies,” she says. The supercluster aims to do this by bringing together organizations to solve problems collaboratively.

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IN NON-PROFIT FINDS SUCCESS IN FOOD WASTE DIVERSION
by Stacey McLachlan

O
VERSTOCKED meat. Misshapen apples. Unsold hummus. Damaged boxes of pasta. To some people, it may look like the item that gets put back on the shelf, but to Peter Sinclair, BCom ’99 and executive director of Nanaimo’s Loaves and Fishes food bank, it’s treasure waiting for a home. Though Sinclair works in the non-profit sector, his business school training helped him bring a unique entrepreneurial perspective to the job—one that guided him to launch an innovative food recovery program that diverts potential food waste to people in need. Items that grocery stores or delivery companies can’t sell (perishable products, damaged goods, inventory overstock), can now be quickly and easily donated to Loaves and Fishes, and the impact has been staggering. In 2012, Sinclair’s organization put $800,000 worth of food back into the community. This year, with the recovery program in full swing, the amount rose to $4.1 million, and next year, Sinclair’s team is forecasting $5 million.

“When you can talk about putting millions of dollars’ worth of food into the hands of the most vulnerable people in our community, that’s an awesome profit,” he says.

One might not assume a business degree would translate to food bank work, but to Sinclair, it feels like a natural fit. “When I was at UVic, they were trying to teach a mindset that could be applied to whatever type of work and life you pursue—not just business, but government and non-profits—so students can achieve everything they can be,” he recalls.

Inspired by a tour of a Kamloops food bank with a food recovery program, Sinclair saw an opportunity in diverting food waste when he started as the executive director at Loaves and Fishes in 2011. He worked with the Kamloops team to get materials and information about how to approach grocery partners, and ran with it from there. Loaves and Fishes now teams up with local groceries, wholesalers and trucking companies with one basic rule: If it’s food, regardless of condition, they’ll take it.

“When we’re approaching stores and wholesalers, we’re approaching them as business partners with a proposition to help them make more money,” explains Sinclair. “We recognize these groceries are paying a huge amount of money to dispose of food that’s damaged, overstocked, or outdated, and we come to them with a solution.” Loaves and Fishes supplies donation bins, and will collect them up to seven days a week. A team of volunteers sorts food at the warehouse: anything that’s inedible goes to local farmers for animal feed or compost.

Instead of going to the landfill, food recovered by Loaves and Fishes now feeds more than 7,000 people a year. One recent win? Seven pallets of prime rib from a local grocery store.

“They called us to say they had $20,000 of prime rib that they could not sell, and needed it gone, so we jumped in the truck and made the pickup,” says Sinclair. “You have to have the truck and the people available to solve the problems for these grocery stores. If you can recognize these groceries are paying money, we can take it. Instead of buying that food, take that money and deploy it to get the food that’s already out there and going to waste.”

Prior to the launch of the program, Loaves and Fishes was spending $10,000 a month on purchasing milk. Sinclair and the team made the decision to take that money and put it into food recovery, paying the wages and overhead to make that happen. A total fleet of six vehicles was expensive to purchase, and remains expensive to maintain. But while controversial at the time, these investments have paid off immeasurably for the community in the long run.

Sinclair’s unique approach has all the hallmarks of entrepreneurs—the calculated risks, the unconventional approaches—and it’s paying off with its own form of dividends: more food for more people, and less food in the trash.

“These are things non-profits are not supposed to do,” says Sinclair. “The safest thing you can do as a food bank is buy food. No one will criticize you—except me—but you miss out on the potential opportunity to have a much greater impact.”
Victoria has the unique advantage of a scenic landscape, temperate climate and a strong job economy. The flipside: with a vacancy rate of just one per cent, Southern BC’s housing crunch has made putting down roots in the region tricky for many graduating students.

MBA ’13 grad Laura MacLean’s first one-bedroom apartment in Victoria was just $800 a month back in 2007—she’s well aware that times have changed. “It’s become a seller’s market in recent years due to low supply of inventory, pushing up list prices and sale prices,” says MacLean, co-founder of Nelson Investments, Inc., that’s still quadruple what the average millennial can afford. Rental pricing has faced its own dramatic increases; Victoria now has the sixth-highest rental costs in the country, with a $1,390 average for a one-bedroom apartment.

According to the Canadian Real Estate Association, the benchmark price of a home in Victoria is $668,600 as of July this year—that’s up over 57 per cent since 2014. Although recent research suggests those prices are starting to stabilise in the Lower Mainland, it’s still quadruple what the average millennial can afford. Rental pricing has faced its own dramatic increases; Victoria now has the sixth-highest rental costs in the country, with a $1,390 average for a one-bedroom apartment.

The logical solution to the housing crunch—creating more supply—is easier said than done. Since Nelson started buying and refurbishing old rental buildings 12 years ago, he’s personally experienced the challenges of bringing additional housing to market. “It is difficult to find the right development site, secure approvals from local government and figure out the balance of rental rates and construction costs that make sense from a business perspective,” says Nelson. “I can see how we haven’t been able to keep up with demand.”

Rental housing developers have to accept a lot of risk: there are no pre-sales to finance the construction against, as there are for traditional ownership-model condo buildings, and interest rates could increase during construction, which isn’t always on time or on budget.

Policy changes may help move the dial on this crisis from the top down. Changes to the mortgage lending criteria and the Residential Tenancy systems in place for rental developers from organizations like the Canada Mortgage and Housing Corporation; for example, fixing the interest rate at the beginning of a project. Meanwhile, the BC government is trying to reduce foreign buyers and encourage local residency with a vacant homes tax. (Not everyone agrees that these measures have the intended effect: “These taxes spook both buyers and in turn developers, as they lose confidence, which ultimately results in less housing being supplied,” argues Nelson.) The province has also promised to add 600 more housing units by 2024 to the UVic campus, which will free up homes throughout the city for off-campus students, recent grads and newcomers.

Ultimately, rental development needs support from the whole community. “When I’m at an event and meet someone who’s a leader in their field and we inevitably start talking about housing, I’ll often suggest, ‘We need people like you to show up and support rezoning where rental is being proposed,’” says Nelson. “Whether you know it or not, it’s affecting your ability to attract and recruit talent to your organization. If we do not take steps to increase housing supply, it’s going to hurt your ability to compete for talent.”

MacLean points out the power of creative solutions on a smaller scale to open up housing opportunities—think shared rentals, long-term house sitting or private sales among the community. Alternative housing options such as co-operative housing or carriage houses can also help increase housing stock. And the fact that the university itself offers some support has made the crisis infinitely more bearable for students and recent grads—as do other helpful, student-oriented services like Sampra (see p. 20). Incoming exchange students also have support from resources such as Gustavson’s international program to help with housing swaps and finding roommates.

Those graduating and looking to build lives in Victoria, however, generally want a more permanent solution than a house swap, and Nelson believes that these same graduates have a key role to play: “Supply is the answer, and finding ways to create and help incentivize elected officials to increase density is a really important thing that we all need to contribute towards. We need to engage young people who are graduating in all fields from UVic; showing up, writing in and sending emails to elected officials, to say, ‘We have a voice, we’re the people coming into these markets and starting our lives, we need this housing to be approved.’”

Nelson’s own small approach: “It can’t just be developers. We’re all in it together.”
FINDING HOME Sweet HOME

MBA GRADS HELP INTERNATIONAL STUDENTS DE-STRESS

VICTORIA HOUSING SEARCH

by Stacey McIachlan

WHEN Vinit Jain, MBA ‘16, first moved to Victoria from India in 2014 to pursue his degree at UVic, he booked himself a hotel room to stay in while he looked for a place to live. A month later, he was still there.

It turned out that between skeptical landlords, a competitive market for budget rentals, and a general unfamiliarity with how BC accommodations worked, it was a lot harder to lock in lodging here than Vinit anticipated. He eventually found himself somewhere to stay, but soon found himself helping his brother, Siddharth Jain, MBA ‘17, and other new-in-town friends navigate the process, too. It was this personal experience that led Vinit and Siddharth to start Sanpra, a business dedicated to helping international students find rental housing. “Our intent is to eradicate the pain point,” says Vinit. “It just has to be easier than this!”

Through Sanpra, students can reach out from abroad for help vetting and applying to Victoria properties in advance of their arrival in Canada. They’ve got the assurance that the company won’t connect them with a scammer or a landlord who sees value in the company’s connections: young professionals and recent graduates who are part-time and casual workers, driving on flexible schedules and responding to changing demand conditions for their services. In times of peak demand, prices rise, encouraging more drivers to enter the market and satisfy customers. Investing in Class 4 commercial licenses to be able to generate a supplemental income makes no sense for these part-time drivers. For that reason, Quebec, Saskatchewan, Manitoba and Ontario have all allowed ride sharing with standard licences. New technologies inevitably create disruption, with new opportunities developing alongside new issues of governance and management. Regulation is necessary to protect the public interest, for example, in ensuring road safety, the role of that regulation is not to shield the incumbent businesses, but rather the public at large.

A more open playing field for transportation may encourage a shift away from private car ownership, helping people with disabilities, those who are at a distance from public transportation options and those who live in under-served areas. The onus is still, however, on the new entrants to prove themselves and earn consumer trust.

Our latest Gustavson Brand Trust Index revealed that Canadians’ trust in Uber is low (especially among those who had not used the service). That is not a reason to restrict the service, but a problem for Uber to overcome if it can.

The government has confirmed that the majority of BC residents want access to ride hailing because of the benefits these services provide. The commercial-license requirement, however, undermines the possibility of those benefits being fully realized. It is incumbent on regulators to facilitate new technology, even when it disrupts existing operations. Increased competition from ride hailing will help the taxi industry evolve, and ultimately benefit all travellers.

Dr. Saul Klein is dean of the Gustavson School of Business. To see full results of Gustavson’s 2019 Brand Trust Index, go to uvic.ca/gustavson/brandtrust.

A version of this article was originally published in The Globe and Mail on August 24, 2019.

by Dr. Saul Klein

UNTIL this year, Vancouver was the largest city in North America without legally sanctioned ride-hailing services. In July, however, British Columbia announced that it would allow ride-hailing services such as Uber and Lyft to operate in the province starting in September.

Drivers offering such transportation services in BC will be required to obtain Class 4 commercial licenses, the same license held by taxi drivers. Although some of the new restrictions are unquestionably worthwhile, such as mandatory insurance, the claimed safety logic behind requiring a commercial driver’s license is spurious. The solution should not be to make ride-hailing services more like taxis, but to make taxis more like ride-hailing services.

Creating a level playing field for all providers is an admirable goal, but that playing field should be as open as possible. When service providers are free to choose their own business models and consumers are free to choose which models work for them, the market determines success. If current taxi operators can make a compelling case to customers that they are more reliable, safer or better, they should be free to make this claim. They should not, however, be permitted to require others to follow their business model.

The consequences of restricting entry are what we see in the airline industry, where a lack of competition on all but the major routes in Canada has left travellers with few choices, and entitled airlines to use a “take-it-or-leave-it” approach to customer service. It is no wonder that airlines are among the least trusted brands in Canada.

The majority of ride-hailing drivers are part-time and casual workers, driving on flexible schedules and responding to changing demand conditions for their services. In times of peak demand, prices rise, encouraging more drivers to enter the market and satisfy customers. Investing in Class 4 commercial licenses to be able to generate a supplemental income makes no sense for these part-time drivers. For that reason, Quebec, Saskatchewan, Manitoba and Ontario have all allowed ride sharing with standard licences. New technologies inevitably create disruption, with new opportunities developing alongside new issues of governance and management. Regulation is necessary to protect the public interest, for example, in ensuring road safety, the role of that regulation is not to shield the incumbent businesses, but rather the public at large.

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Break into the C-suite: it can seem impossible and, statistically speaking, most of the workforce never will—some due to a lack of opportunity, others because their interests lie in a different direction. For those who do find their curiosity piqued by an executive-level role, however, who better to talk to than the person hired to hire the executives? To this end, Gustavson asked Dave Namkung, BCom ’05, JD ’10 and senior consultant at Leaders International Executive Search, to comment on some of the trends he’s seeing in the world of executive hiring.

Don’t underestimate the importance of executive presence and emotional intelligence. Getting hired into the roles we are recruiting for often involves a presentation, so for this step and for interviews, having the communication skills to tell your story cogently is essential.”

Business Class: Quick definition check: what is executive search?
Dave Namkung: Executive search firms are hired to source well-matched candidates at the leadership level—typically ranging from the C-suite to directors. It’s important to understand the distinction between executive search and the general recruit function that you’ll bump into, especially early in your career, called contingency search firms. Contingency search firms are only paid if they present a candidate who is successfully hired by the organization. Oftentimes an organization will engage numerous contingency search firms at once, so it can shotgun the market, which ends up being a bit of a horse race to see who presents the final candidate. And that works well at mid-level management. But when an organization is recruiting for a role that is instrumental at a strategic level, that’s when they’ll engage an executive search firm.
BC: Who is most likely to be shortlisted by an executive search firm?

DN: Executive search is quite risk averse. They are looking for people who have been in analogous roles. There are ways to get more creative with applying the search criteria, but in general, firms are looking at those who are in similar roles and might have just enough incentive to make the move. If you were looking for a dean of a university, for example, you might look for an associate dean of a larger school who has comparable experience but will have the appetite for the elevated credential.

BC: Do applicants know if they are working with contingency vs. executive search?

DN: Generally, yes. Contingency recruiters will be highly motivated to act as career advisors, because they want to be the first person you call if you’re considering a career move, so they can help you get hired and earn a commission. The focus is on getting you any job, and they are often more specialized. I was a contingency searcher for a while in the legal industry.

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BC: In light of this, how can candidates maximize the possibility of landing their first executive role?

DN: Start by making sure your online presence stands out. There are consultants who specialize in LinkedIn and digital presence, but generally, make sure your documents are really clean and sharp. Then consider how much risk you are willing to take. Let’s say you are a director or manager at a large organization—maybe you can become a VP in a start-up environment. That assumes risk, but it can pay off in a faster escalation to leadership roles.

And don’t underestimate the importance of executive presence and emotional intelligence. Getting hired into the roles we are recruiting for often involves a presentation, so for this step and for interviews, having the communication skills to tell your story cogently is essential.

BC: The majority of our alumni live in BC. What are some trends you see with searches in this area, specifically?

DN: The majority of our alumni live in BC. What are some trends you see with searches in this area, specifically?

DN: One of the factors of hiring in Victoria, Vancouver or Kelowna is that employers don’t pay as much as they would elsewhere in Canada, and housing is wildly expensive. The difference in quality of life can be huge—it can be the difference between living in a mansion and, in Vancouver or Kelowna, a condo. So in some ways this area can be a hard sell when recruiting. On the other hand, it is beautiful to live here.

Because BC has a relatively shallow talent pool, we often have to get more creative with our searches here. Whereas other places we might be able to choose among candidates who have done similar work, here we might need to get more creative about what skills, experiences and traits will make a person succeed at the role.

BC: Are there any unusual leadership opportunities on the horizon right now?

DN: Cannabis is one thing happening right now. Every once in a while you see these sectors that are changing rapidly, and all the rules of executive search are suddenly very hard to apply: what’s an analogous role to the cannabis sector? There’s a talent rush and people are coming from all over—from banking, from food and beverage, from mining—to fill the talent vacuum.

BC: You described the executive search industry as risk averse. What does this mean for who gets hired?

DN: One of the problems with being risk averse is that it creates an echo chamber—organizations end up hearing from the same people doing the same jobs. This exacerbates some of the equality issues and lack of diversity that we see on executive teams and boards.

My goal in executive search is to present a balanced candidate list with diverse options reflecting the full range of qualified professionals. Most of us are familiar with the so-called “confidence gap” statistic: that men apply for jobs when they meet 60 per cent of the requirements, while women tend to apply only when they match 100 per cent of the requirements. While it’s important for people to use their judgement when considering whether they are qualified for a role, in general, I’d encourage candidates to enquire, even if they don’t think they meet all the criteria. The industry is taking steps to level the playing field, but it takes time. When minorities and women in particular use that leadership muscle, and take opportunities that are a little bit scary, that’s where the growth occurs—and that’s also how the industry changes.

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Hot Spots on a Cool Island
Alumni share their favourite haunts on Vancouver Island

1. **WHO:** Zac Andrus, BCom ’12, MGB ’19  
   **WHAT:** Best camping spot: Sombrio Beach  
   **WHY:** Sombrio Beach is my favourite spot to camp on Vancouver Island. Everyone camps on the beach and in the summer you'll find 30-50 tents around each other in one spot. The vibe is chill, the fires are warm and the views of waterfalls on the surrounding trails are spectacular. Definitely a must-do on Van Isle!

2. **WHO:** Lindsay Bell, BCom ’13  
   **WHAT:** Hidden gem: Playfair Park  
   **WHY:** There is nothing quite like Playfair Park in the spring. The flowers are in full bloom and it is truly breathtaking.

3. **WHO:** Gaëlle van Erp, BCom ’15  
   **WHAT:** Favourite sunset view: Tofino, BC  
   **WHY:** There’s nothing quite like reaching the ends of the Earth.

4. **WHO:** Kat Craats, BCom student  
   **WHAT:** Best hike: Mount Manuel Quimper  
   **WHY:** Mount Manuel Quimper in Sooke is a moderate hike with amazing views of the Sooke Harbour and Olympic Mountains. The old fire lookout at the summit makes a wicked spot to enjoy lunch and a drink!

5. **WHO:** Carissa Kocsis, BCom ’17  
   **WHAT:** Best spot to relax/best camping: Sombrio Beach  
   **WHY:** It’s one of my favourite spots to unplug and unwind on this incredible island. We hosted an epic BCom camping trip here back in 2016!

6. **WHO:** Ian Kobylanski, BCom ’18  
   **WHAT:** Best brunch: McRae’s  
   **WHY:** The best brunch restaurant in the UVic community is without a doubt McRae’s. Not only a warm and inviting location with great eats, but McRae’s plays a big role in supporting student projects—including my team’s $5 business project in entrepreneurship, creating our Victoria Brunch Select breakfast guide.

7. **WHO:** Jessica Bate, BCom ’19  
   **WHAT:** Best sushi: Bon Sushi  
   **WHY:** Bon Sushi is easily one of the best sushi places in town. It’s tucked away in Oak Bay and was my go-to place with my best friend throughout all our years at UVic. We would be at the library studying, pulling 10-12 hour days and around dinner time one of us would say, “go Bon?” And we would just drop it and go.
DISHING UP INNOVATION

by Aaren Madden

In November 2017, Juan Orrego, BCom ’18, was in a pickle. On the one hand, the Gustavson student was living off savings, with a bank balance of $600 and falling. On the other hand, he had a business idea with potential, if he could just commit the time and resources to developing it.

He took a chance and turned it into a plan to present at a PlanIt competition at UVic’s Coast Capital Savings Innovation Centre (CCSIC). Orrego won $2,000 for his analytics company, Cuboh, and was pulled back from the brink. “It was like surviving a near-death experience,” says Orrego. “If it wasn’t for us winning that competition, we would have definitely gone out of business.”

It’s hard to imagine that fate now, Cuboh, a service that integrates online food delivery apps like Skip the Dishes and DoorDash to simplify life for restaurants, now employs 14 people. Since he’s working flat-out 12-hour days, Orrego is hoping that number increases soon. “In a year we will probably be employing twice the number of people,” he expects, “and hopefully raising about $4-6 million.”

His hope doesn’t seem unfounded, based on the company’s 2019 performance: Orrego was one of BC Business magazine’s 30 Under 30; Cuboh was named Startup of the Year at Innovate BC’s New Ventures BC Competition. A final major coup—and shift to the fast lane—was taking part in Silicon Valley’s prestigious Y Combinator business accelerator during the summer.

A lot has happened in Orrego’s life since he moved to Victoria from Barranquilla, Colombia in 2014, so it’s interesting to learn that, at first, he didn’t want to stay. “So many times I thought about leaving, maybe going to Florida, but school was way too expensive down there,” he says. “I came from a big city—Barranquilla is about the size of Vancouver—there was a language barrier, I had no friends here, no social life.”

Orrego also left behind a vast, close-knit family with no fewer than 70 cousins. “We’d meet up every Sunday most of the year, and we still have Christmas and New Year’s together,” he says. “I had a great, very family-oriented childhood.”

With his mom and dad running a promotional products company, Orrego caught the entrepreneurial bug early and held onto it. As a five-year-old he sold ice cream bars door-to-door in his apartment building. For a while in university, he had a side hustle selling jewellery, T-shirts and accessories online to a market in Colombia eager for trendy, hard-to-get items from North America. His sister back home would make the deliveries. “I’ve never been a very academic student, so most of my time in school was spent creating businesses,” Orrego says.

As he was settling into Victoria, his idea around Cuboh was germinating. Orrego made friends, got work in a restaurant and found his stride at UVic. Through the co-op program in 2017, he worked at tech companies SeafoodX and Chatterbox, founded by UVic alumni James DeGreef, BCom’98. Orrego’s restaurant job, combined with his tech exposure, got him thinking about value-added software for the restaurant industry. He created Cuboh and ran with it. DeGreef “mentored me a lot and encouraged me to start my own business, and he ended up becoming my first investor,” says Orrego.

Then there was the PlanIt win, further study and growing connections, and the simple yet effective approach known to the keen entrepreneur: “We asked restaurants what they needed.”

The answer validated his observations at client meetings, where he would see staff spending valuable time juggling various delivery apps. Aided by the tech savvy of co-founder Sinan Sari, Cuboh morphed into its current food delivery integration solution.

And Orrego has morphed from a struggling student with an idea to the CEO of a going concern (and along the way he has acquired a love for Victoria: “Now I never want to leave,” he says). He has learned that “the concept of self-made doesn’t really exist. We got massive help from a lot of people. Things went right at the right time.”

Still, he has made the most of his opportunities, and the magnitude of his current position—so far from a few short years ago—is not lost on him: “If we [the founders] were gone tomorrow, the company would still be there, and that just feels incredible.”

“THE CONCEPT OF SELF-MADE DOESN'T REALLY EXIST. WE GOT MASSIVE HELP FROM A LOT OF PEOPLE. THINGS WENT RIGHT AT THE RIGHT TIME.”

JUAN ORREGO MIXES VISION AND DETERMINATION TO CREATE A FLOURISHING START-UP

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COMMUNITY, culture and cash are three words that are helping Indigenous youth across British Columbia create the future they want, and I am honoured to be a part of it. Since graduating from Gustavson with my BCom, I have been working with the BC Association of Aboriginal Friendship Centres on a Service Canada-funded project that teaches Indigenous youth about the “3Cs.”

The 3C Challenge aims to tap into the entrepreneurial spirit that exists within Indigenous culture, and consists of a three-day workshop, followed by a 30-day challenge for participants to test their business ideas in their communities.

Participants not only learn about starting a business, but they have access to highly trained facilitators, mentors and start-up cash. These youth are making real money and representing their communities and cultures at the same time.

I feel incredibly fortunate to be doing something as meaningful as this right out of school. This opportunity was made possible by the lessons I learned during my degree, my experience in my co-ops and the Friendship Centres’ partnership with Gustavson’s own Dr. Brent Mainprize, Renée Letellier and the National Consortium for Indigenous Economic Development.

When I first started at UVic, I was terrified I would end up in a career for which I had no passion. I never pictured myself finding enjoyment in working a nine-to-five desk job, where I merely “worked for the weekend.” I needed a career with purpose, something that made a difference in my community. And this is exactly why I chose to go to Gustavson. I knew that the school thought of business differently. It didn’t teach students to maximize profits, but focused on a holistic approach.

I kept the quest for purpose in mind when applying to co-ops, and worked a double co-op term with the Canadian NGO The SAM Project, helping rural farmers in the Southern Province of Zambia through sustainable agriculture and micro-enterprise (SAM). After teaching a workshop we had developed on the fundamentals of micro-enterprise for a few months, my co-worker and I realized there was a serious need for start-up capital enabling farmers to create businesses beyond subsistence farming.

With only $5,000 USD, we created a community-based loan model that relied on social pressure as collateral. Although this program was designed in 2017, The SAM Project can still boast a 100 per cent repayment rate on its loans.

I returned to school with a brand-new perspective of the power of business, and some concrete ideas of what “purpose at work” might look like day to day. Although my co-op was internationally focused, it was based in a small-community mindset. Realizing the importance of this in business, I took the international business specialization in fourth year. The combined experience of co-op and the lessons I learned at Gustavson created the foundation for me to manage the 3C Challenge.

As a city kid, growing up in Vancouver and Victoria, I never pictured myself travelling to places like Prince Rupert, Smithers and Fort Nelson to work. Interacting with the youth that participate in the program is what gives me purpose to work as hard as I do. The obstacles that these youth face in our province can seem insurmountable, but I believe programs like 3C empower a generation to create its own future. I’m extremely optimistic about what the Challenge can achieve in the next two years and I am beyond excited to be a part of it.

The opportunities I had during my time at Gustavson have allowed me to shape a career that gives me purpose. Business is much more than just a bottom line: it’s a powerful tool that can be used to develop both our local and global communities.
Thank you to the BC business community and our generous sponsors for making the 16th annual Distinguished Entrepreneur of the Year gala a ‘trailblazer’ of an evening. uvic.ca/gustavson