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GATEWAY TO THE FUTURE



Bayne Stanley, Business Edge

Takeover spells opportunity for Sierra chief

Sierra Systems CEO Iraj Pourian is steering a once-public company on a new journey as a private entity after a \$93M takeover. But after his rapid rise through Sierra's ranks over the past few years, Pourian is used to big changes. Read his story on **Page 6**.

Business seeks Dion's vision for economy

Liberal leader facing questions on overall policy

By **Monte Stewart**
Business Edge

Business groups are calling for new federal Liberal Leader Stéphane Dion to offer more details on his economic policies.

Across the country, business leaders say Dion has been clear on environmental policy but murkier on matters such as fiscal policy, immigration, the nationwide skilled labour shortage and Canada-U.S. relations.

"We've got a good idea of what he means by sustainable," says Perrin Beatty, president of the Ottawa-based Canadian Manufacturers and Exporters (CME.) "What we need to know is what he means by development."

Dion has experience as both a constitutional affairs and environment minister, but business leaders say they are waiting to see whether he can make effective decisions that span other ministries – especially with a spring election becoming more likely.

Nancy Hughes-Anthony, president and CEO of the Ottawa-based Canadian Chamber of Commerce, says nobody doubts Dion's desire to build a sustainable economy. But, she asks, how do you achieve that goal?

"We don't have his economic vision as a counterpoint, or a complement, to his environment vision," she says.

The chamber has written to Dion and requested a meeting to discuss its priorities, which include fiscal policy, investment and immigration policy.

Hughes-Anthony says the chamber can't see how Canada can meet its Kyoto targets without destroying the Canadian economy. And she questions how much his environmental policy will cost taxpayers and how it can keep Canada globally competitive. "I don't think we've seen the full picture yet out of Mr. Dion," she says.

Bernard Courtois, president and CEO of the Information Technology Association of Canada (ITAC), says Dion's platform goes well beyond the environment and he has also expressed himself "much more clearly" on key issues than other leaders.

"As an association, it's a little awkward to pick one candidate over another," says Courtois.

See **POSITIVE** Page 3

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Eastern CMA growth expected to accelerate in 2007

Business Edge

Despite slower growth, Calgary and Edmonton are still expected to top all metropolitan economies in 2007, according to the Conference Board's *Metropolitan Outlook – Winter 2007*.

"Economic growth in Calgary and Edmonton will slow to about half of their remarkable gains of 2006," said board spokesman Mario Lefebvre. "Still, no other Canadian CMA (Census Metropolitan Area) comes close

to the performance of these Alberta cities."

While none of the CMAs located east of Manitoba are expected to make it to the top three rankings again in 2007, significantly stronger overall results are forecast. Average real GDP growth in the eastern CMAs is anticipated to reach 2.4 per cent in 2007, up from an estimated 1.7 per cent in 2006.

Leading the way will be St. Catharines-Niagara, where two major electricity generation projects are expected to boost construction output and create

new jobs. This will allow economic growth in the CMA to accelerate from 0.4 per cent in 2006 to 3.1 per cent in 2007.

Toronto's economy will also accelerate next year, from growth of 2.3 per cent in 2006 to 2.9 per cent in 2007. Much of this rebound can be attributed to the expected recovery

in the manufacturing sector.

Beginning in 2008, Toronto's average annual growth of 4.1 per cent is forecast to lead all 20 Canadian CMAs covered in the current edition of the metropolitan outlook.

Quebec City had the strongest metropolitan economy outside Western Canada in

2006, with growth expected to come in at 3.2 per cent.

Ottawa-Gatineau's 2007 forecast has been downgraded, largely because the demise of the city's light-rail project has weakened the construction sector outlook. Still, economic growth is expected to remain stable at 2.5 per cent next year.

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INSIDE EDGE

20 QUESTIONS

A 1989 visit to Canada paid off for Sierra Systems president and CEO Iraj Pourian.

Page 6

FINANCIAL EDGE

Ross Healy of Strategic Analysis Corp. says market survival will be the watchword.

Page 12

STREET LIFE

Railpower Technologies Corp. has turned a bleak future around.

Page 14

REAL ESTATE EDGE

Environmental self-sufficiency drives some homeowners to get off the electrical grid.

Page 16

EDGE@WORK

More companies are urging sick employees to stay home and get better.

Page 18

OPINIONS

Canada's unemployment

insurance program has had unintended consequences, says columnist D'Arcy Jenish.

Page 20

EXPORT ANALYSIS

Brazil's government is under pressure to deliver a higher economic growth rate.

Page 20

TECHNOLOGY EDGE

Cruise ships are joining the cellphone age, whether they want to or not.

Page 22

Correction

The list of largest publicly traded Canadian life-science companies that was published Dec. 22, 2006, was of companies defined as having been part of the TSX Venture Exchange as life-science companies as of June 30, 2006. This information was omitted from the footnotes. *Business Edge* intends to publish a TSX Exchange list of life-science companies in June 2007.

Top 7

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POSITIVE from Page 1

Leaders urged to deliver 'coherent' plan

"But on the other hand, when we see something that is positive, it's a responsibility for us to say it," says Courtois.

"As a candidate (for the leadership of the federal Liberals), he had a program to address Canada's place in a modern economy, to address the opportunities and challenges we face and the technological opportunities they create.

"This leads back to when he was environment minister and had taken what he repeatedly said is the right strategy – which is to look at our major national challenges and not just see them as problems, but to see them as opportunities, in particular, technological opportunities."

The CME's Beatty says despite his years in Parliament, Dion is still a relatively fresh face on the political scene.

"People are very much aware of his positions on the constitution and environmental issues, but on economic and other social-policy issues, he's still fairly much a clean slate at this point."

Beatty, a former federal Conservative cabinet minister, says the CME wants Dion and other political leaders to put economic issues high on the agenda and have a "coherent, strategic" approach to ensure



Liberal Leader Stéphane Dion is receiving good marks from some business leaders.

that Canada's industrial base is preserved in any economic development strategy.

The high Canadian dollar, increased competition from low-wage countries and fast-paced technological changes are all putting severe pressure on the Canadian industrial base, he adds. "It's important for us to ensure that we have our house in order in terms of the tax, regulatory and other structure in Canada to ensure that we're competitive."

Dion must also state his approach on developing infrastructure and trade policy, including the World Trade Organization and bilateral and

regional relationships, Beatty says.

Environmental groups have repeatedly called for incentives to help develop new technologies, so that they can be manufactured inside rather than outside Canada.

Beatty says Dion can curb greenhouse-gas emissions, create new business opportunities and help Canada remain globally competitive by providing incentives such as accelerated depreciation values on new equipment, so that older equipment can be replaced with more modern devices.

"What we need to do is find a technological solution for these environmental problems," he says.

Dion can set the agenda to a great extent because the Opposition holds the majority on parliamentary committees, adds Beatty.

ITAC's Courtois also lauds Dion for offering solutions on research and development tax credits, skills training and other issues. And the ITAC boss defends Dion's perceived lack of clarity on some areas.

"Remember, when you're in Opposition and you're no longer in government, you don't have the whole machinery of government to develop proposals on everything," says

Courtois. "As he gets into an election campaign, I guess he'll develop things further, but we think he's shown the capacity to address a range of issues."

In Western Canada, business leaders have even more questions about Dion. In many cases, their first question is: Who is this guy?

"He's not somebody who's well known in the Canadian business community – and certainly not in Western Canada," says Jock Finlayson, executive vice-president for the Business Council of British Columbia (BCBC).

"In terms of his policy approach, I read a couple of his papers that were put out during the campaign. A lot of it is pretty general."

Like Beatty, Finlayson says Dion has to take control of his

party and offer a clearer sense of direction. The BCBC wants to see more emphasis on the importance of the Asia-Pacific region to the future of Canada – "and certainly Western Canada."

Greg Stringham, vice-president of policy for the Calgary-based Canadian Association of Petroleum Producers (CAPP), believes Dion can balance the environment with economic issues.

The group also wants him to help reduce red tape.

"The biggest challenge for us right now is the regulatory process on the environmental front – all of the uncertainty that's created there, the number of different jurisdictions that are involved," says Stringham.

(Monte Stewart can be reached at monte@businessedge.ca)

Best employers know how to handle workers, study says

Business Edge

The 50 best employers in Canada have lower turnover among their employees, receive more applications for job openings, and experience better business results, according to an annual study.

These companies earned the title primarily because of their high employee engagement,

says HR firm Hewitt Associates, sponsor of the study.

On average, Hewitt found that 77 per cent of employees are engaged at a typical best employer, compared with just 55 per cent at other organizations that participated.

"When we measure engagement, we're not simply determining whether employees are happy or loyal," said Neil

Crawford, leader of the Canada study. "We're gauging the emotional and intellectual commitment employees demonstrate for the organization for which they work. If employees feel a strong commitment, they're likely to speak positively about their employer to others, stay with the organization, and do all they can to help it achieve its business goals."

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Furniture industry builds creative strategies

China's market growth prompts industry rethink

By Laura Severs
Business Edge

Despite being battered by a combination of cheap imports, a stronger Canadian dollar and a U.S. market that's softening, Canada's home furniture sector says it has no intention of raising the white flag.

Instead, it's looking at solutions to give it a leg up on the competition.

"Our members are saying how tough it is, that 2006 hasn't been a good year at all," says Murray Vaughan, who took over as president of the Mississauga-based Ontario Furniture Manufacturers' Association (OFMA) in November of last year.

"It's the imports and the dollar. I hear all the time about how bad the industry is."

According to figures from the Canadian Furniture Industry, Canada has seen an increase in both Chinese and American imports of home furnishings, while Canadian exports are on the decline. The Canadian Furniture Industry includes the OFMA, the Quebec Furniture Manufacturers' Association (QFMA) and Furniture West Inc., which represents the industry in Manitoba, Saskatchewan, Alberta and British Columbia.

"Rough estimates are that total shipments at manufacturers prices in Canada are at \$5.2 billion. Of that, \$1.2 billion is manufactured in Western Canada," says Joe Malko, president of Winnipeg-based Furniture West.

"I would say that it has to be on a downward spiral because of the impact of the quantity of product coming in from offshore. It's mainly from China, although other countries in Asia are becoming furniture manufacturers and exporting product as well. But China has been the giant."

There are predictions that imports from China will grow by 30 per cent annually and control 35 per cent of the furniture market share in 2007, says Malko. "It's gone from \$120 million in 1998 to probably about \$1.6 billion in 2007. That gives you some indication of the impact of imports from China."

A weaker U.S. economy is also wreaking some havoc on the industry.

"Right now what is hurting a

little bit is the fact that the U.S. economy is not very strong," says Jean Francois Michaud, president and CEO of the Montreal-based QFMA. "There are no sales in the stores. That's the new factor."

But while doom and gloom is prevalent in the industry, there are also signs of hope. In Western Canada, Furniture West is trying to turn the tables by reorganizing the way it does business.

It has ditched its annual market – a traditional trade-show where manufacturers would display their wares and retailers would make their purchases – and transformed the event into a new showcase called Connections West.

Members of the home-furnishings industry will now come together to network, build strong relationships, and exchange crucial, technical and marketing information. Connections West will debut in Calgary in mid-June.

"We didn't do a show in 2005. Instead we surveyed retailers throughout Western Canada," says Malko. "We found out that the retailers wanted to come together in Calgary (for the market), but they weren't interested in visiting the traditional market as we set it up in the past."

"What they wanted really was an opportunity to meet management and factory personnel to look at their new products and discuss with them if they were appropriate for product placement in their stores."

The move will help the independent dealer work with the manufacturers to produce unique products with innovative designs that are appropriate for their markets, he adds.

Other creative strategies are also being studied. QFMA's Michaud says one successful example is Canadel, founded in 1982 in Louiseville near Montreal.

"Canadel is the biggest casual dining manufacturer in North America. Their business model is based on mass customization," says Michaud.

"A consumer goes to a store or their workshop and chooses the wood they'd like their table to be made with. They choose the size of the table, they pick the chairs they want, and they can mix the colour of the chairs. It's about a manufacturer standardizing their product – but with a standard that permits personalization at the end of the product line, such as different colours, trims and table dimensions."

That kind of customization and service is necessary if the Canadian home-furnishing

industry is to survive, says David Cohen, a University of British Columbia professor who teaches in both the commerce and forestry faculties and has an interest on the impact of China on the global market for wood products.

"Canadian manufacturers need to recognize that they must compete on design and service, not being the lowest-cost producer," says Cohen.

"They need to be able to either bring in offshore product or offshore components to be able to compete with other manufacturers. They need to build better relationships with both their customer and the end user." One way to do this, he adds, is through developing a stronger brand with a focus on rapid market response and design expertise.

Cohen says the tide started turning against Canadian manufacturers in 2001, when Chinese products started appearing in the U.S. market.

"It was fairly low quality and there wasn't too much concern," he says. "But in the last

six years or so we've seen an explosion in Chinese production and the export of furniture. Today, China is the largest exporter of furniture in the world, surpassing Italy in 2006."

There is also a crisis in the Italian furniture industry due to a flood of products from China "so we are not unique in the difficulties we are having," Cohen notes.

Even Swedish furniture giant IKEA sources 29 per cent of its product from China, he adds. "The global business environment is always changing. Today it's China, tomorrow it may be Vietnam. All companies need to be able to adapt quickly."

Terry Clark, president of Winnipeg-based Acme Chrome Furniture Ltd., which makes metal furniture for both home and commercial uses, says business has not been easy. But his company is succeeding by carving out its own niche.

"It's been difficult to grow because of globalization," says Clark, who also serves as volunteer chairman of Furniture West.

"In the last decade we noticed a trend. Competition changed from the province next door to the country next door to the continent across the sea – particularly in consumer products. Consumers vote with their purses (and pocketbooks) and if they find something that will do the job at a lower cost and it's good value, that's the product they will select."

While Acme Chrome has managed to maintain its business volume and viability, it has taken a couple of hits. Its staff numbers about 40, one-third of what it was 20 years ago, and the company occupies less space than it did in the past.

"Our company decision was not to become importers," adds Clark. "It was to design and develop products that would stay below the import radar. Imports have been successful in high-volume, low-margin areas in the metal furniture industry. Domestic manufacturers, we found, can't compete on those tangibles."

See FURNITURE Page 5

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Pacific Gateway hailed as a global economic driver

Business Edge

Ottawa's Asia-Pacific Gateway and Corridor Initiative should be leveraged into a broader national strategy to help Canada prepare for the global impact of an economically ascendant Asia, says the Asia Pacific Foundation of Canada.

The foundation's recently released *Canada Asia Agenda 2006* argues that an ambitious mix of infrastructure and non-infrastructure investments under a National Gateway Strategy could reshape Canada in the way that the construction of the Canadian Pacific Railway or St. Lawrence Seaway did in previous generations.

The report argues that the strategy must go beyond the planned upgrade to West Coast ports and other transport infrastructure needed to handle the predicted huge increase in trade with Asia, to include "software" upgrades needed in education, workforce skills and business awareness of Asia.

"The Pacific Gateway is a powerful metaphor for the deepening and broadening of our ties with Asia," the foundation's co-CEOs, Paul Evans and Yuen Pau Woo, note in the introduction to the report.

"Asia's rise and its influence on Canada will affect all parts of the country and all sectors of society. Halifax and

Winnipeg will feel the impact as much as Vancouver," said Evans.

"We can prepare for these changes in ways that Canadians will benefit from the emerging global economic structure, rather than being fearful of forces we cannot stop.

"Now is the time to act boldly. We need to think big, think nationally, think continentally and think comprehensively."

A key part of the strategy is based on Western Canada's location as the closest part of North America to Asia with rail links to the rest of the continent. "We need a broad national commitment . . . that will maximize Canada's geographic

advantage as the most competitive entry point into North America for trade and investment across the Pacific," said Woo.

Canada's West Coast ports can become major entry and exit points for Asian trade to all of North America, not just to Western Canada, notes the report. These ports offer a valuable time advantage in shipping most Asian goods to the U.S. Midwest, over competing routes through U.S. West Coast ports.

However, to become a component in the transport links between Asia and the U.S., Canada's transport systems will have to be better integrated with those of the U.S. so that goods can flow seamlessly across the border.

FURNITURE

from Page 4

Sector must switch focus

The company intentionally develops products that differentiate themselves by design and product performance. "In that way you avoid the direct conflict with the imported product."

But Clark adds that imports have been a moving target.

"A lot of the early imports in any category were not necessarily the best product, but lower priced. But as time goes by, they improve," says Clark.

However, he remains positive on the future of the Canadian furniture manufacturing industry. "This is not all despair. We have to replace what's not working or in decline and replace it with something that will work. We can't rest on our laurels. But we're not throwing in the towel."

The Quebec association's Michaud says the Canadian industry has to focus more on niche markets like it did at the beginning of the '90s following the free-trade pact with the U.S. "We weren't as productive as our U.S. counterpart, but we succeeded very well with that strategy. It's the same strategy we have to use right now: Added value and very quick delivery. And of course, quality is No. 1."

Furniture West's Malko also sees some light at the end of the tunnel.

"There's no question about the fact the (Chinese) product is flooding in to Western Canada, but looking ahead there will be some problems with importing furniture," he says. "There's every indication the cost of labour in China will continue to increase, which will add to their costs. At the same time costs to bring that here to Canada will also increase."

(Laura Severs can be reached at laura@businessedge.ca)

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20 QUESTIONS

Canada's lure easy sell for Sierra CEO

By Monte Stewart
Business Edge

In 1989, Iraj Pourian came to Canada for a visit – and wound up getting three job interviews.

“I had a chat with my wife (and asked), ‘Do you want to go to Canada?’” recalls Pourian, in an interview in his 26th-floor office overlooking Burrard Inlet in downtown Vancouver. “It took us 20 minutes to decide, and we came to Victoria in 1990.

“Sierra Systems was the only company that was willing to take the necessary steps to sort out my immigration,” he adds.

And he’s been working for them since.

That willingness to take a chance on Pourian, who was born in Iran and completed his post-secondary education in England, continues to pay off for Sierra, which builds and manages computer networks for companies and government-operated organizations across North America.

Now the firm’s president and CEO, Pourian recently oversaw a \$93.2-million takeover by San Francisco-based Golden Gate Capital LLC that converted Sierra back to a private company from a public enterprise. His story seems poignant as Canadian companies look to hire immigrants – as well as Aboriginals, the disabled and other groups – to help deal with Canada’s chronic skilled-labour shortage.

He’s lived on both Canadian coasts and visited all the provinces and territories. He moved to Vancouver from Ottawa in 2005 after he was promoted to president and CEO.

“Love the people. Love the culture,” he enthuses. “Love the multiculturalism of Canada. And, I particularly like Vancouver. There’s a large Iranian population in Vancouver, so that’s good, and I also have a very large Canadian connection as well. So I wouldn’t look at myself necessarily as an immigrant.”

But he is a good example of how top executives can handle constant, unexpected change.

1. What was it like growing up in Tehran?

“Wonderful. I have nothing but wonderful memories of Iran. A few years after I left, there was a revolution and the whole world changed upside down. It’s a wonderful country with great people, and it’s a very rich country in terms of its culture and its background.”

2. Have you been back?

“Yes. I couldn’t go back for many years because of the political situation, but my dad passed away, and a year after he passed away, I went back to visit my family. In the past four or five years, I’ve managed to get away from my work a couple of



Bayne Stanley, Business Edge

Sierra Systems’ willingness to take a chance on Iraj Pourian has paid off handsomely for the company and its CEO.

times. My mom is getting old and she wants me to go and see her.”

3. What did your parents do?

“My father was a chief accountant for (a department) of the army. He was a professional accountant, and he held a number of consulting positions as well while he was working. My mom was a vice-principal of a school for teenage girls between the age of 13-17 for a number of years. She gave her job up, basically, to look after us when we were young.” (Pourian has two brothers.)

4. What interests did you have when you were there?

“I had one interest that overwhelmed everything else, and that was soccer, or what we called football. I played for my school (during elementary age). I played for my high school. I then took on basketball. My hobbies were all-around sports. I played volleyball, basketball. But soccer was, by far, my passion. I loved it a lot.”

5. What was it like going to school in Iran?

“You either go to public or private, or semi-public or (semi-private.) I started at the age of five, I think, going to kindergarten and then taking on Grade 1. I had good schooling. I ended up at the well-established high school. That helped a lot, obviously, in my ambition, my career and my academic background. I enjoyed myself. I have many

good memories of those days.”

6. How did you end up going to England?

“My father decided that I should go for six months – because I had a scholarship to the U.S. – to be able to speak English. So one day, he came home and he had my ticket ready. He had registered me to a school in England and sorted out the whole thing. He came to me and said, ‘You’re leaving in two weeks. Somebody from the school is going to pick you up from the airport and so on and so forth.’ So I ended up going to England. It was at that age that I fell for my wife. She was 17, I was 18, we’ve been together for about 31 years, and the rest is history. I managed to get (into) computer studies, so I learned programming – the basic skills of computers. That was such a long time ago. The whole world of computers has changed now. But the basics are still there in terms of building systems and what programming is all about. Then the revolution happened. I was going to go back to Iran, but my father encouraged me to carry on with my studies. I did my masters, and the end of masters (studies) I decided to get married. I was still a student. I was still trying to write my thesis for my masters, and my wife was working – but then she got pregnant very quickly after our marriage. So life started changing in its own

way, and we just followed it.”

7. What did you do for work afterward?

“The real job I had was with Royal Doulton (known for its fine china). I worked for almost two years in factories that manufactured tanks and toilets, a subsidiary business of Royal Doulton. Then, I worked for Nottingham city council, which I loved because it introduced me to government. Then, I worked for a very big food chain for almost a year. The opportunity to move to Canada came up, and we came to Canada.”

8. Why did you decide to come to Canada?

“It really was a childhood dream. I always looked at Victoria on the map, and I thought it was the end of the world and there was nothing else after that before Asia. I always wanted to visit this part of the world and to see the Rockies. Then I found out I actually had a cousin who had been in Victoria for years and years. My uncle had left the States and lived in North Vancouver. They sort of helped make my mind up in terms of making the trip. What I wasn’t expecting at all was to find a job. I found a guy in Victoria who was a friend of my cousin, who gave me three names to call – one of whom was the branch manager for Sierra, a guy called Ernie Lohrenz.

Advertising Feature

Male and female executives find peer support at TEC

T.E.C. (The Executive Committee) Ltd. offers real help for decision-makers

Every senior decision-maker knows it gets lonely at the top.

All such leaders are routinely faced with staff challenges, strategic dilemmas, an enormous range of gut-wrenching choices. At such times, an opportunity to bounce ideas off a group of like-minded peers would be most welcome. But where can today's male or female CEO turn to receive this kind of high-level support?

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Because unless you've been invited to take your own seat in the corporate Big Chair, you can't really appreciate the intense pressures that every senior executive must face during the course of a single work day.

"Being in the position of bottom-line accountability is lonely and difficult. The success and failure of each decision can put not only the future of an organization at stake, but the lives of its suppliers, each of its employees and their families," explains W. Lynn Tanner, president of TEC Canada. "So how do our chief executives know they're making the right calls? By having them challenged by 15 other CEOs and presidents who don't have a vested interest, outside of wanting to ensure the right decision is made."

And that's where TEC comes in. It's a peer and support group made up of the most dynamic men and women in Canadian business. Because not even the most accomplished decision makers can come up with ALL the right answers, 100 per cent of the time.

Originally organized in 1957, TEC invites chief executives from small and mid-sized Canadian companies to apply



It's lonely at the top, but help is available from TEC's team of experienced executives.

for membership. When they join, they'll find an enormous weight has been lifted from their shoulders. More than 750 Canadian leaders (and 13,000 internationally) have already come aboard, engaging and challenging each other in 14 Canadian cities.

Here's how it works: A group of no more than 16 member-leaders comes together once a month to share insights, ideas and information during a day-long session, presided over by a fully qualified TEC Chair. These are experienced experts with proven leadership skills and extensive specialized training.

"In addition, the chair offers plenty of opportunities for one-to-one exchanges, at least two hours of personal time with the chair each month," explains Jakub Grigar, TEC Canada's

communications and public relations co-ordinator.

Your associates in TEC offer a brand of support which is often extremely useful in terms of your personal life as well. An important long-term goal: To help each member to develop an ideal work-life balance. On the business front, your TEC group can help you come to grips with a broad range of issues from hostile takeovers to succession plans to deteriorating partnerships, with the chair discreetly and efficiently making sure the discussion stays on topic.

TEC is a particularly attractive option for women who find themselves in senior administrative jobs. Female presidents and CEOs encounter a unique set of challenges, particularly when they're placed in command of corporate teams that have not yet

fully emerged from outmoded and ultra-traditional management models.

At TEC, they'll be welcomed by their equals, highly accomplished women willing to share insights, information and inspiration.

More than 300 male and female experts (known as resource speakers) from the international business community had already addressed the membership of TEC's Canadian branches through the end of August, 2006.

Many more are already booked for next fall and winter. Speakers are carefully chosen, addressing members on an issue-specific basis. A strict limit on group size makes it possible for every member to get the max from each session.

But TEC offers more than just an exchange of ideas and strategies. At TEC, members are held accountable. When a particular course of action is decided upon, your peers will keep you honest, "keeping your feet to the fire," in the words of TEC Director of Marketing Michael W. Palmer.

"They simply won't allow you to let yourself, your employees or your customers down," he adds.

A quick glance at the TEC website (www.tec-canada.com) is the best way to illustrate how well the system works. Simply move your cursor to the heading, "Is TEC For You?" and follow it to recent testimonials.

But let's leave the final word to W. Lynn Warren: "To lead is to inspire. So where do leaders go to get inspired? TEC. Because that's where leaders find unbiased peer support, refurbish their intellectual capital and find peers who are solely concerned with ensuring each other's success."

Membership in TEC is by invitation only. Qualified presidents and CEOs of both sexes are invited to attend an introductory event or gain an introduction to a TEC chair for a personal orientation session.

For information, try this toll-free number: 1.800.661.9209. Or follow the easy instructions found at:

20 QUESTIONS from Page 6

Unique projects sparked rapid career rise

“Ernie was just the most wonderful guy. He interviewed me . . . Then he worked extremely hard to get me here. By January 1990, I was here.”

9. Were you looking at other opportunities?

“Well, I went for three interviews . . . All three of (the companies) were based in Victoria. All three of them were interested in me. But the only one that was willing to take the steps to get me here was Ernie (Lohrenz).”

10. What was your first day like at Sierra?

“I lived with my cousin in Victoria for a few weeks, then I rented a house and the family came in a couple of months. I don’t remember the first day actually, but the first three months – to say the least – were interesting. A new country. A new people. My first assignment (with Sierra) was to work with the police complaint commission in Victoria, which was interesting. After that, I worked for the Ministry of Forests, then the Ministry of Finance, the Ministry of Labour and the Ministry of Health. I was the project manager responsible for the development of the vital statistics system in B.C. Some opportunities came up with the Ministry of the Attorney-General, and I was a project director for building an integrated Justice department (computer) system. The system went live in 1999-2000, and B.C. now has one court-case tracking system throughout the province. We also built a corrections application for the province, for use by all the jails and institutions. I’m quite proud of that system, actually, because it’s unique. After that, an opportunity came up with the RCMP to employ a nationwide system, which was started in 2000-01. I was there (in Ottawa) right up until 2005, when my job was coming to a close. I’m really proud of our achievement as a company in delivering that. I’ve worked for Sierra, but I’ve really had quite a few jobs.”

11. When did you move into upper management?

“My career at Sierra grew very rapidly. I was named a principal within the first two or three years. I was part of the management of whatever location I was in. In 2001, I was made a branch manager of the Ottawa location. After that, I was made chief operating officer for a short period of time, and after that I was made president and CEO.”

12. What was the company’s size around the time you

IRAJ POURIAN

■ **Title:** President/CEO, Sierra Systems Group Inc.

■ **Born/raised/age:** Tehran/49.

■ **Education:** After attending elementary and high school in Iran, Pourian earned an undergraduate degree in computing and a master’s of science in management systems from Sheffield Polytechnic, which is now a university, in England.

■ **Family:** Wife, Joanna. Three children: Jordana, 23, Alex, 22, and Amelia, 19.

■ **Career:** After completing his studies in 1982, Pourian worked for various private and public organizations in England before emigrating to Canada in 1990 to work for Sierra

Systems Group. He started in the Victoria office, was made a partner in the firm in 1994 and was promoted to Ottawa branch manager in 2000. After serving briefly as chief operating officer, he was appointed president and CEO in 2005, and moved to the Vancouver head office.

■ **Awards:** Pourian helped Sierra garner the 2006 Canadian Health Informatics awards for project implementation team of the year and corporate citizenship. The awards, co-hosted by COACH, Canada’s Health Informatics Association, and CHITTA, the Canadian Healthcare Information Technology Trade Association, celebrate excellence and achievement in the Canadian healthcare informatics community.

■ **Passions:** Family, Sierra and soccer.



Iraj Pourian has worn many hats working for Sierra.

started, compared to what it is now?

“In the early 1990s, I believe we were a company of 300 people. It is still not a huge company, but was much smaller than what it is right now. Our Victoria office, when I started, I believe, was only 13 people. Today, we have close to 180 people, and we use in the neighbourhood of 60-70 sub-contractors. It’s one of our largest offices in the company. I’ve been fortunate to be part of the management team that grew with the offices . . . It’s been a good ride so far.”

13. When did the company go public?

“The company went public in 1998. Grant Gisel, our (now retired) president and CEO, with our (chief financial officer) at the time, Ian Reid, decided to take the company public. It was a good move at the time, because it provided us with a considerable injection of cash that allowed Grant to go out into the market and acquire more companies and grow the company and so on. We’ve been public ever since – until (mid-December) when we went private again.”

14. How did the takeover by Golden Gate Capital begin?

“Golden Gate, in addition to one other company, approached us about a year ago, saying they were interested in buying the company. The board of directors decided –

and I was a member of the board – that rather than just look at (the Golden Gate offer), we should probably formalize the process and put the company out to see whether there were other (interested buyers). We hired investment bankers and they went and looked at some 28 companies. Some of them were private equities like Golden Gate. Some were offshore buyers from India. Some were business-outsourcing company giants and some were strategic buyers like IBM, EDS and so on. It was finally decided by the board that we should go exclusively with Golden Gate,

SIERRA SYSTEMS GROUP INC.

■ **Brass:** Iraj Pourian, president and CEO; John Broere, chief operating officer; William Thomson, executive vice-president of growth strategies; Warren Beach, vice-president and chief financial officer; Arthur Stedman, executive vice-president of corporate services; Dan Thomson, vice-president of human capital; Pat Willmott, chief solutions architect.

■ **Profile:** Sierra Systems Group Inc. provides management consulting and builds and manages computer networks on behalf of public organizations and private companies across North America. The 40-year-old firm was founded in 1966 in Vancouver and operates 14 locations, with more than 800 employees, across North America. Sierra began as a private firm and went public in 1998 on the Toronto Stock Exchange. In mid-December 2006, Sierra reverted to a private firm as shareholders voted 97 per cent in favour of a \$93.2-million takeover (\$9.25 per share) by Golden Gate Capital LLC, a San Francisco-based private-equity firm. The deal, originally announced last October, was slated to close Jan. 5, Sierra will retain its name and management team.

■ **Stats:** Sierra reported gross revenues of \$142.2 million in 2006, a decline of 6.4 per cent from 2005. Net earnings fell 34.5 per cent to \$5.5 million (58 cents per share) in 2006 from \$8.3 million (86 cents per share). Figures are based on a Sept. 30, 2006 yearend.

■ **Recent Stock Price (TSX:SSG):** \$9.20 (52-week range, \$6.90-\$10.25). The company is now private.

■ **Website:** www.sierrasystems.com

■ **HQ:** 1177 W. Hastings St., Suite 2500, Vancouver, V6E 2K3

■ **Phone/Fax:** 604-688-1371/604-688-6482

because they had the best interest in the company and the price was more attractive than other buyers’ (offers.) Given the performance of the company over the past five or six years, which was somewhat volatile, the board decided the shareholders deserved to know what we (could) get for the company in this kind of market. We had our shareholder meeting and we received 97.2 per cent of the votes in favour of the transaction.”

15. How were you trying to grow the company while you were dealing with this possible takeover?

“Sierra was operating in a silo manner. We have 14 operating locations in North America. We had 11 branches and each branch had a branch manager. In each of the mar-

kets, Toronto or Ottawa, Winnipeg or L.A., these branches operated, for all intents and purposes, as independent business units because they had their own P&L (profit and loss). So I turned 11 silos into one company. That was my vision when I took over the job and I did that – for the most part – in the last 12 months. Now, we don’t have branches anymore, we have practices. We have a health practice that is a company-wide practice, with its own P&L for the first time in the history of Sierra. We have a justice practice, we have a management-consulting practice and we broke the company into three regions – western, central and eastern regions.

See IDEAS

Page 9

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IDEAS from Page 8

Going private has eased reporting headaches

"Each region will have its own public and private practice. I'm delighted with the results of how much our people, the employees, have embraced the new ideas – and how much they're working together."

16. Were you concerned about possibly losing control of the company as a result of the takeover?

"Absolutely. That was very possible. Say a strategic buyer that was already in our business, who was potentially a lot larger than we are – EDS is a multibillion-dollar company, IBM is a multibillion – ended up buying Sierra. We would have been a small potato merging with a mega-big company. The outcome selling

to a private equity means that we still keep the name Sierra Systems, which is very important, and we also keep our headquarters in Vancouver, which is also very important. So far, I also keep my job and everybody else's job. The outcome has been very good for the employees, as well as for the management of the company and its future."

17. What do you think it will be like running a private company compared to a public company?

"Less headaches. In terms of running a public company, you always have to satisfy stakeholders on a quarter-by-quarter basis. You spend tremendous amounts of

energy, time and effort to deal with analysts, to deal with quarterly reports and the preparatory work that goes behind (those) mechanics of reporting. Not only to the board, but also to the market. For a company that's in a \$140 million to \$150 million revenue (range), that's a lot of effort. On reflection, I would say, yeah, it was a good experience going public. But it's much easier – and a lot cheaper – to own a private company than a public company."

18. Has anyone from Golden Gate given you an idea of your future?

"We've had this chat, nothing in a formal way. So far, I have not received any

indication that they don't want me. When you look at what they bought, they basically bought the management team. This is a people's company. We're not a manufacturing company. We haven't got a plant. They bought the vision, they bought the management, they bought the people."

19. Are you expecting to stay around for a while?

"Yes, that would be my objective. Hopefully, that would also be their objective."

20. If Golden Gate, or someone else, at some point says, 'Iraj, you can't work for this company anymore, and you can't be in this industry anymore,' what would you do instead?

"Well, it depends on my bank balance – partly. I still

have a good few years in me, I think. I have enjoyed my career in Canada. I've enjoyed my career with Sierra. I think there are numerous opportunities out there that I could go after, with my background and skillset. Should that happen, I'd have to do a major checkpoint with my life to see what I want to do. I'm getting to a point where my kids are past the age of (having to be) looked after. It would be nice to take some time off. Again, my loyalty is to Sierra, because I think Sierra employees have been extremely loyal to me. While they want me, and they appreciate me – and Golden Gate appreciates my leadership – I shall be around."

(Monte Stewart can be reached at monte@businessedge.ca)

Global consolidation expected to shake up automobile industry

Business Edge

Coming global consolidations will negatively affect the Canadian automobile industry, a new survey indicates.

Facing overcapacity issues and a murky profit outlook, auto executives expect an industry shakeout with some companies facing bankruptcy and others seeking to merge or form alliances over the next five years, according to KPMG's annual automotive survey.

"If the trend of consolidations and global alliances continues, then the locus of decision-making will shift away from one place to another and more likely that place will not be Canada," said Roger Bryan, associate partner at

KPMG's automotive practice.

"This could lead to a higher non-domestic share of the market, which will have an adverse impact on the traditional original equipment manufacturers."

The *Global Auto Executive Survey 2007* is based on interviews with 150 senior industry executives, 10 from Canada.

In North America, 58 per cent of executives expect global consolidations and alliances to increase over the next five years, compared to 81 per cent of Asian executives and 56 per cent of Eastern European executives.

Only in Western Europe were executives less bullish, with 32 per cent expecting an increase in global alliances, mergers and acquisitions.

Consolidation across the

supply chain is also on the minds of executives, with 59 per cent expecting an increase in consolidations and alliances among vehicle manufacturers and Tier 1 suppliers.

Forty-nine per cent of executives say they expect consolidation activity will be affected by the potential for product synergies, while 44 per cent say access to new markets and customers are the key factors.

"Consolidations and alliances are being driven by the degree of overcapacity that exists throughout. This condition is also forcing companies to follow the global supply chain, meaning they must go to where they can get the best overall deal (proximity to market, materials, technology, labour and capital)," said Bryan.

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Ranked by number of franchises globally

Rank	Company name (Parent company)	Units	Contact information	Year established/ Franchising since	Franchise fee	Capital required	Description
1	Tim Hortons (TDL Group Corp.)	2,942	874 Sinclair Road, Oakville, ON L6K 2Y1 905.845.6511 www.timhortons.com	1964/ 1964	\$30 K	\$185 K	Offers fresh-baked goods and Tim Hortons coffee blend
2	McDonald's Restaurants of Canada Ltd. ^a	890	McDonald's Place, Toronto, ON M5C 3L4 416.446.3952 www.mcdonalds.ca	1967/ 1968	\$45 K	\$1,000 K	Family-style fast-food restaurant
3	Shoppers Drug Mart (Pharmaprix) ^a	825	243 Consumers Road, North York, ON M2J 4W8 416.490.2000 www.shoppersdrugmart.ca	1962/ np	np	np	Retail drug stores with licences available only to qualified registered pharmacists
4	KFC-Canada (Yum! Restaurants International) ^a	720	101 Exchange Avenue, Vaughan, ON L4K 5P6 416.664.5200 www.kfc.ca	1954/ np	\$59.6 K	\$500 - \$1,200 K ^b	Chicken fast-food chain
5	A&W Food Services Of Canada Inc. (A&W)	670	300 171 West Esplanade, North Vancouver, BC V7M3K9 604.988.2141 www.awfranchise.com	1956/ 1956	\$50 K	\$125 - \$250 K	A quick-service hamburger chain
6	Jani-King Canada	595	23 Cornwallis St, Kentville, NS B4N 2E2 902.678.3200 www.janiking.ca	1969/ 1976	Varies with plan purchased	np	Commercial cleaning franchisor, with 15 regional support offices across Canada
7	Dairy Queen® (Berkshire Hathaway)	570	PO Box 430, 3000 5045 South Service Rd, Burlington, ON L7R 3Y3 905.639.1492 www.dairyqueen.com	1940/ 1940	\$45 K (DQ Grill & Chill); \$50 K (Treat Center)	\$500 K (DQ Grill & Chill); \$120 K (Treat Center)	Offers full line of hamburgers, sandwiches and traditional soft-serve treats
8	Masco Collision Repair and Auto Painting (Masco Systems Canada Inc.) ^a	540 ^c	1 8400 Lawson Rd, Milton, ON L5R 3K6 905.875.1248 www.masco.com	1972/ 1972	\$50 K	\$75 - \$85 K	Painter and repairer of motor vehicles
9	Pizza Pizza Royalty Income Fund ^a	505	580 Jarvis St, Toronto, ON M4Y 2H9 416.967.1010 www.pizzapizza.ca	1967/ 1974	\$50 K	\$50 K - \$150 K	Fast-food and neighborhood pizzeria
10	Mr. Sub (Mr. Submarine Ltd.) ^a	460	600 4576 Yonge St, Toronto, ON M2N 6N4 416.225.5545 www.mrsub.ca	1968/ 1971	\$15 K	\$50 K	Submarine restaurant showcasing subs, wraps, soups and salads
11	Canadian Tire Corp. Ltd. ^a	459	2180 Yonge St, PO Box 770, Stn K, Toronto, ON M4P 2V8 416.480.3647 www.canadantire.ca/retailers	1922/ 1934	np	\$125 K	Retail store offering automotive, sports and leisure, and home products
12	First Choice Haircutters (Regis Canada)	430 ^c	210 6485 Millcreek Dr, Mississauga, ON L5N 5P6 888.888.7778 www.regisfranchise.com	1980/ 1982	\$22.5 K (additional franchisee \$12.5 K)	\$100 K liquid assets, \$500 K net worth	Hair salon for men, women and children
13	M&M Meat Shops Ltd.	431	640 Trillium Dr, PO Box 2488, Kitchener, ON N2H 6M3 519.895.1075 www.mmmeatshops.com	1980/ 1981	\$50 K + \$5 K training fee	\$546 K	Frozen-food chain providing meats and specialty food items
14	Century 21 Canada Limited Partnership ^a	367	700 1199 West Pender St, Vancouver, BC V6E 2R1 604.606.2100 www.century21.ca	1976/ 1976 ^d	\$20 K (metro), \$10 K (rural)	\$50 K - \$100 K	CENTURY 21 Canada is the master franchisor in Canada for the CENTURY 21 real estate brand
15	The Second Cup Coffee Co. Ltd.	360	6303 Airport Rd, Mississauga, ON L4V 1R8 905.405.6500 www.secondcup.com	1975/ 1980	\$25 K	\$140 K - \$150 K	Specialty coffee franchisor, providing a selection of coffees, teas, blended beverages and merchandise in a cafe setting
16	Kumon Math and Reading Centres (Kumon Canada Inc.) ^a	340	344 Consumers Road, Toronto, ON M2J 1P8 416.490.1434 www.kumon.com	1988/ 1988	\$1 K	\$0 K - \$40 K	Provides supplemental education in the form of learning programs helping child students
17	The UPS Store® (MBEC Communications Inc.) ^a	280	4 505 Iroquois Shore Rd, Oakville, ON L6H 2R3 905.338.9754 www.theupsstore.ca	1980/ 1980	\$29.9 K	\$130 K - \$160 K	Offers worldwide courier services, packaging and shipping, digital printing, colour copies, graphic design, WiFi, mailbox services and more
18	Boston Pizza International	266	5500 Parkwood Way, Richmond, BC V6V 2M4 604.270.1108 www.bostonpizza.com	1983/ 1988	\$60K	\$1,600 - \$2,000 K	A casual dining restaurant with a sports bar concept
19	Domino's Pizza of Canada Ltd. (Canada's Pizza Delivery Corp.) ^a	245	440, 255 17 Ave SW, Calgary, AB T2S 2T8 403.250.1151 www.comac.ca	1983/ 1983 ^e	\$25 K	\$185 K - \$250 K	Pizza delivery business offering pizza, chicken wings, soft drinks, Bread Stix, ChnaStix and Cheesy Bread. The owner of franchise rights for Domino's in Canada
20	Wendy's Restaurants of Canada ^a	231	240 Wycroft Rd, Oakville, ON L6K 2G7 905.849.7685 www.wendys.com	1969/ 1972	\$40 K	\$1,000 K	Fast-food restaurant chain named after the founder's daughter

Footnotes

Sources: Company representatives, websites and the Canadian Franchise Association (CFA). List includes only those franchises that are members of the CFA.
np = not provided.
a. Data provided by CFA.
b. Foodcourt location requires \$300 K; freestanding location, \$1,200 K.

c. Includes units in the U.S.
d. Concept began in 1972.
e. Canadian date; established 1960 in Michigan.
Business Edge makes every attempt to publish accurate information, but accuracy cannot be guaranteed.

Lead researcher: Alexis D. Smolensk (alexis@businessedge.ca)

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Sears Canada appoints new president, CEO

Business Edge

Sears Canada Inc. has appointed **Dene Rogers** as president and CEO of the company. Rogers had been acting president since May, and had previously been executive vice-president for restructuring and business improvement for Sears Holdings Corp.

Sears Canada (TSX:SCC) has a national network of corporate stores, dealer stores, catalogue merchandise pickup locations and home improvement showrooms. Its head office is in Toronto.

Specialty Foods Group Income Fund (TSX:HAM.UN) says **Thomas Davis** has resigned as CEO of **Specialty Foods Group, Inc.** and **Bonita Then** has been appointed interim CEO. Davis will be available during the transition period.

Then was most recently interim CEO of a public snack-food company.

Specialty Foods Group Income Fund indirectly holds an interest in **Specialty Foods Group Inc.**, which is a U.S. producer and marketer of processed meat products. The income fund's office is in Toronto.

The **Investment Dealers Association of Canada** (IDA) and **Market Regulation Services Inc.** (RS) have appointed **Susan**

MOVING ON

Wolburgh Jenah as president and CEO of the proposed new self-regulatory organization that is intended to succeed them.

Wolburgh Jenah is currently a vice-chair at the Ontario Securities Commission.

The **National Post** has appointed **Mark Spencer** as VP of advertising, succeeding **Kirk Allen**, who was recently promoted to senior VP of advertising sales for **CanWest MediaWorks Publications Inc.** Spencer comes to CanWest from Torstar, where he had been director of advertising since 2001.

The **National Post** is owned by **CanWest MediaWorks Inc.**, a wholly owned subsidiary of **CanWest Global Communications Corp.**, (TSX:CGS, NYSE:CWG).

Jaguar Nickel Inc. (TSX:JNI) has named **Vic Alboini** as president. He is also chairman and CEO of Northern Financial Corp.

Doug Chornoboy has been named CFO of Jaguar. He is also CFO of Northern Financial Corp.

Jaguar is a mineral exploration and development company with head office in Toronto.

Khan Resources Inc.

(TSX:KRI) has promoted **Paul Caldwell** to CFO and corporate secretary. Caldwell has more than 28 years of financial experience.

Khan is a Toronto-based exploration and development company focused on north-eastern Mongolia.

Retrocom Mid-Market Real Estate Investment Trust has named **Avis Maher**, CA, as its CFO. Maher was most recently CFO of Trimin Capital Corp. and Grey Canada.

Retrocom's head office is in Toronto.

Timminco Ltd. (TSX:TIM) has appointed **John Walsh** as president and CEO. Walsh was previously president of Ceramic Protection Corp.

Timminco, a producer of specialty and light metals, has its head office in Toronto.

Star Navigation Systems Group Ltd. (TSX:SNA) has appointed **Jean-Louis Larmor** as co-CEO.

Larmor's experience ranges from company management to strategic analysis and business development.

Star owns the worldwide licence to its proprietary flight-safety system. Its head office is in Toronto.

Educational publisher **Brighter Minds Media Inc.**

(TSXV:BRI) has named **Sam Ifergan** as CEO of its wholly owned subsidiary, **Brighter Child Interactive LLC.**

Ifergan brings more than 10 years of entrepreneurial experience with early-stage companies in many different industries.

Brighter Minds has offices in Toronto and Columbus, Ohio.

Largo Resources Ltd. (TSXV:LGO) says **Tim Mann**, P. Eng., has joined its management team, bringing international operations and technical management experience in the mining sector.

Largo is a Toronto-based natural resource development and exploration company with projects in the Yukon and Brazil.

Roxmark Mines Ltd. (CNQ:RMKL) has appointed

James Richardson, CA, as its CFO.

Richardson was formerly a partner of Clarkson Gordon, Arthur Young (Singapore) and KPMG (U.K.).

Roxmark Mines is a Toronto-based junior resource company.

Pacific & Western Bank of Canada has hired **Neil Beaton** as chief information officer. Beaton brings more than 14 years of project management experience with both Canadian and international high technology firms.

Pacific & Western is wholly owned by **Pacific & Western Credit Corp.** (TSX:PWC). It has offices in London and Saskatoon.

(E-mail notices and photos at least two weeks before publication date to murdoch@businessedge.ca)

Legal Corner

with David J. Rotfleisch, C.A., LL.B.



You can fight the Taxman

— Part 1 —

When a Notice of Assessment is received by a taxpayer indicating that taxes are due, procedures are available to challenge it. Provided the dollar amount is sufficiently high, a professional should be involved from the outset.

Individual taxpayers often have until April 30th of the following year to file a Notice of Objection. This date can vary and should be verified with a tax professional. Corporations have 90 days from the date of the Assessment in which to

file. Filing this Notice of Objection is the key to the appeal process. It preserves a taxpayer's rights under the Income Tax Act, and is the first step which must be taken before any action can be commenced in the Courts.

It also suspends any collection action by the tax department for income tax assessments (but not for GST).

Since the Objection can be used as evidence in Court, and because allegations or omissions may be binding in Court even if they hurt the case, it is important to ensure not only that the Objection is filed on a timely basis but that the contents are carefully considered, accurate and include all key facts.

If the filing was not made within the 90-day limitation period, all is not lost. Application can be made within a year, to extend the time for filing of the Notice of Assessment. The application must include the Notice of Objection. Once this 1-year time period expires, the taxpayer has no further rights and the Minister will take, or continue, collection action and he cannot be stopped. The Tax department will respond to the Notice of Objection by allowing some or all of the appeal, or by confirming the original assessment.

Part 2 of this story, to be published on April 6, 2007, will outline the court appeal process.



David J. Rotfleisch, C.A., LL.B. is a founder of, and senior lawyer in, the boutique tax and business law firm of Rotfleisch & Samulovitch Professional Corporation and has extensive experience with voluntary disclosures.

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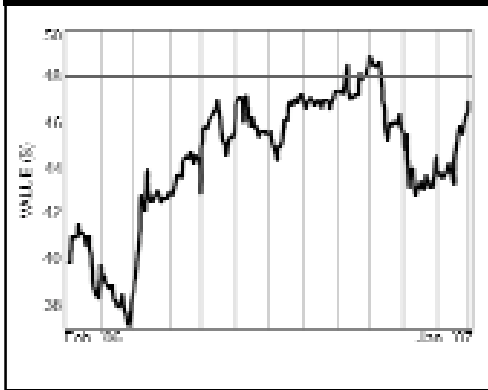
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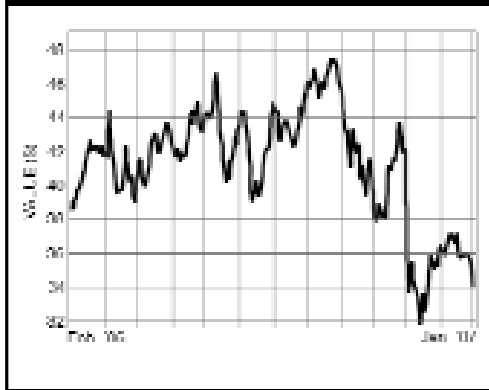


Financial Edge

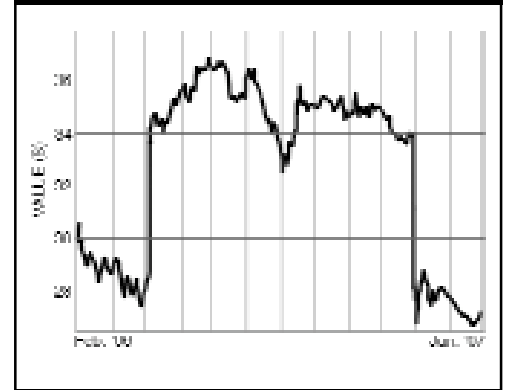
★ 1: MANITOBA TELECOM



★ 2: PENN WEST ENERGY



★ 3: BELL ALIANT



Healy keeps on his toes for rare bargains

Analyst's main concern is market survival

(Business Edge columnist Sasha Konotopetz regularly profiles the top stock picks of some of Canada's most accomplished investment pros.)

FEATURED PRO: **Ross Healy** is CEO of **Strategic Analysis Corp.** (www.strategicanalysis.ca).

The Toronto firm manages investments for institutional and private clients. Healy also manages the **Accumulus Talisman** funds.

Fund Form: The Accumulus Talisman 'A' Fund has a one-year return of -6.4 per cent compared to the group average of 16.8 per cent.

Management Expense Ratio: 1.95 per cent.

Healy's Strategy: "I suspect that survival is probably going to be the watchword for 2007, because there are some pretty astonishing risks out there. When we look through all of the stocks that we follow for good, cheap, low-risk places to go, we don't find many of them. That's sort of disturbing because it means that the market is, broadly speaking, priced for perfection and perfection is one of those things that rarely occurs. I am concerned about the outlook and I want to minimize my investment risks."

"We haven't seen any evidence of it yet, but nonetheless, one of the things that could be exciting in the coming year is that we could see some takeovers in the oil-patch. Those stocks are good value from a fair-market value point of view and if you believe in the long-term

PRO'S 3 STARS

energy story, and I do, then they would be attractive for acquisition by bigger players, and maybe bigger players south of the border.

"I don't want to be too gloomy, but when there is little of good value to buy and when we see some groups of stocks – including the banks – soaring into realms of fantasy, then you start to say to yourself, 'Things look as if they're getting awfully overdone.' So you have to be on your toes. When we get into that kind of a situation, we essentially fall back on our discipline, as it were. We go out there and see if we can find some stuff that makes sense, and if we're wrong, it won't be too painful or maybe it won't be painful at all."

FIRST STAR

■ **Manitoba Telecom**

Services Inc (TSX:MBT)

■ **Recent Price:** \$46.93.

■ **52-Week Range:**

\$36.61-\$50.24.

■ **Snapshot:** Manitoba Telecom Services is a communications company that supplies digital TV, high-speed Internet, data, wireline and wireless services to residential and enterprise customers in Manitoba. The company also offers enterprise communications services across Canada.

■ **CEO:** Pierre Blouin.

■ **Head Office:** Winnipeg.

■ **Vital Stats:** Price/Earnings Ratio, 37.2; Revenue (last 12 mos), \$2 Billion; 5-Yr Revenue Growth, 19.7 per cent; Earnings (last 12 mos), \$84.9 Million; 5-Yr Earnings Growth, 16.3 per cent; Market Cap, \$3.2 Billion; Shares Outstanding, 68.2 Million; Dividend Yield, 5.6 per cent.

■ **Healy's View:** "(Manitoba Telecom) has an above-average yield and decent fair-market value. The company is under

pressure to make things happen. Who knows, they might stumble across something that works. But in the meantime, if you get a six-per-cent yield (approximately), at least you've got your back covered."

■ **Risk Rating:**

Moderate to low.

■ **Web Watch:**

www.mts.mb.ca



Ross Healy

\$31.60-\$47.77.

■ **Snapshot:** Penn West Energy Trust is the largest oil and natural gas-producing income trust in North America. The company's operations, dispersed through five core basins in the

Western Canada Sedimentary Basin, yielded a 129,059 barrels-of-oil equivalent per day production average at Sept. 30, 2006 (50 per cent of which was natural gas).

■ **CEO:** William Andrew.

■ **Head Office:** Calgary.

SECOND STAR

■ **Penn West Energy Trust (TSX:PWT.UN)**

■ **Recent Price:** \$35.05.

■ **52-Week Range:**

See 3 STARS

Page 23

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As investments go, it's an opportunity to invest in a vehicle that's safe and secure, collateralized by North America's multi-trillion dollar insurance industry.

According to L. Jeffrey Pogachar, President and CEO of New Life Capital Corporation, the Life Settlement Industry represents the 'Investment of the New Millennium'.

Our first Offering, New Life Capital Investments™, have shareholders who have already experienced and profited by their purchase and stake in the maturing portfolio of life-insurance policies of others. It entitles shareholders to an eight-percent yearly dividend, paid quarterly while confidently projecting an annual average equity growth of 15 to 20 percent. Pogachar stresses that shares in this Offering are eligible through a self-directed RRSP plan, and of course is available to be utilized with non-registered funds also.

"Our second position, New Life Capital Advantage™, is a terrific opportunity for our clients to take advantage of a GIC style investment. With higher fixed rates of return, as well as a tax-free component of 10.2 percent, which in most provinces is equivalent to a 19.25 percent taxable per year return," says Pogachar.

Based in a modern office complex on Toronto's Bay Street, the fourth largest financial centre in the world, New Life Capital Corporation is spearheading a nation-wide campaign to inform and educate Canadians with regard to the burgeoning Life Settlement market.

One hundred and sixty seven New Life Capital agents are currently posted across the country. Their mission: To bring this information to both new and established clients.

It's a fact that each year, thousands of insurance-policy holders willingly decide to divest themselves of personal life insurance policies and opt for the ready cash.

"To the terminally ill and fixed income senior, our program assists in lifting individuals' immediate dependence on government and private assisted programs. It prolongs one's independence, dignity and control, by financially allowing them to tap into a substantial financial resource – their life insurance policy. Much like a reverse mortgage, however not estate detrimental," says Pogachar.



New Life Capital Corporation president and CEO L. Jeffrey Pogachar.

"There are numerous reasons why people with limited life expectancies sell their life insurance policies," Pogachar elaborates. "People have paid into their policies for years. As their own new beneficiary, they utilize this new found money to fulfill lifelong dreams, take that dream vacation, give gifts to their family. Or, utilize the money as a powerful financial tool. Whether it be used for quality nursing care, medications and services not covered by government or privately assisted programs, or simply pay off their mortgage and spend their remaining precious moments with family and friends.

New Life Capital Corporation has unlocked a "Giant Sleeping Asset". In many cases one that is more valuable than that of a person's home. At the same time attracting the conservative and institutional investor, "Our investors can sleep at night," says Pogachar.

Those who wish to divest have a number of choices with the New Life Capital option. Sellers receive well above the cash value of what the insurance companies will pay and what banks will lend against. In turn, New Life Capital approaches the broader investment market offering the opportunity to participate.

From the investor viewpoint, such a move represents a strategic initiative that combines minimal inherent risk with great rewards. Here's an investment position that's not subject to the whims and volatile trends of either the real estate, stock markets or fluctuating oil prices etc.

"This is market neutral. When traditional investments stopped

performing, one investment continued to pay regardless of market conditions" says Pogachar – "Life Settlements".

For instance, recently stated by Senior Market Advisor Magazine: "If Life Settlements are good enough for Warren Buffet shouldn't they be good enough for everybody else?"

"I'd like to emphasize that we're purchasing these policies from people in the U.S. only who are actively seeking to liquidate," says Pogachar. "In fact, in the U.S., it's the legal responsibility of all financial planners and advisors to inform their clients that the sale of their policy is a legitimate option."

In Canada that same responsibility is now inherent upon advisors and financial professionals to inform their clientele of the investment option.

Sellers receive beyond the fair market value, exchanging their policies for their own excellent reasons. Meanwhile, New Life Capital investors receive on their investment a collateralized asset that is backed by the strongest financial institutions in the world – Insurance Companies that are "A" rated or better as according to Standard and Poors, A.M. Best, Moody's or their equivalent.

"Governments, insurance companies, banks, and our laws treat and consider life insurance policies to be personal property. An asset freely assignable by the owner," says Pogachar.

New Life Capital Corporation is a group of Canadian-owned companies with an international presence. It has built a sterling reputation for

supplying niche positions and services within and throughout the Life Settlement Industry.

"The corporation recognizes a need to offer strong returns to its investors. The company provides alternatives to both the sellers and investors of life-insurance policies. Continued growth through service, safety, security and freedom from market trends allows New Life Capital Corporation clients to capitalize from their participation within the Life Settlement Industry.

New Life Capital's philosophy – "People Helping People" – reflects the company's fundamental core belief: To seek win-win solutions for everyone involved, when tailoring each and every one of its positions.

In the words of the founder, President & CEO, L. Jeffrey Pogachar, New Life Capital is a "high touch company, committed to excellence in customer service, above all else".

"It doesn't matter whether we're working with a seller of a policy, a financial advisor, an investor or a large institution – the company prides itself in offering the utmost level of service and we will help you profit" Pogachar says.

In closing Mr. Pogachar invites you to act today and benefit from the most secure investment available in today's market, that in his opinion, he has ever witnessed.

The website: www.NewLifeCapitalCorporation.com, and the corporate videos are available for your review and investment. Pick up the phone and call Toll Free: 1.877.340.3999.

Railpower chugs way out of wreckage yard

(Street Life is a regular feature that profiles what's playing in the stock market.)

By Nicole Strandlund
Business Edge

■ Act I: All aboard

The Player: Railpower Technologies Corp. (TSX:P)

Recent Price: \$1.74

Action: Up 287 per cent or \$1.29 in less than two months

52-week high: \$6.67 (Jan. 16, 2006)

52-week low: \$0.45 (Nov. 15, 2006)

With a broken financing deal, a tanking share price and a contract on the books losing a projected \$20 million, this transportation technology company looked like it was destined for the wreckage yard.

But faith and persistence paid off, and since its low a couple of months ago, the stock is chugging its way back up.

In mid-November, a major customer agreed to accelerate contract-payment terms on Railpower's locomotives, subject to certain conditions.

Next, Railpower arranged to get out of that \$20-million losing deal, paying an unnamed customer approximately \$1.1 million to nix the contract.

Then, in late December, the company announced it had obtained U.S. Environmental Protection Agency certification for a unique road-switcher locomotive that saves fuel and reduces emissions. An accomplishment in itself, that also satisfies one of the conditions in the November customer agreement to accelerate payments.

As it climbs its way back out of the pits, this might just turn into the little company that could.

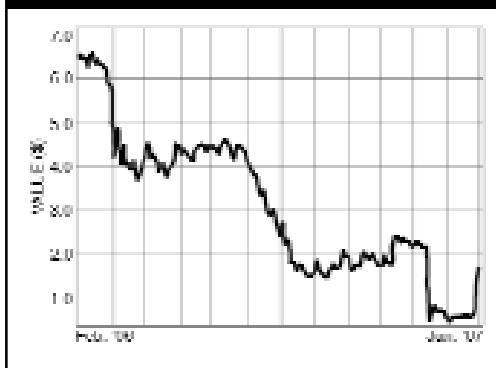
■ Act II: More cheese, please

The player: Cossette Communication Group Inc. (TSX:KOS)

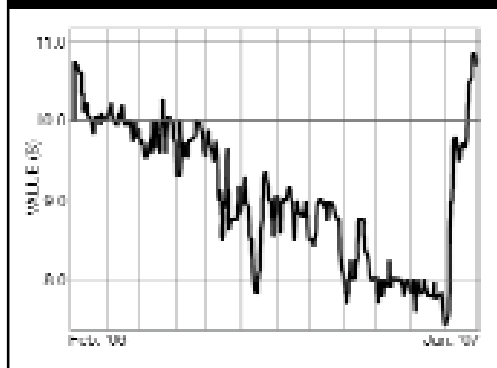
Recent Price: \$10.70

Action: Up 48 per cent or \$3.49 in less than one

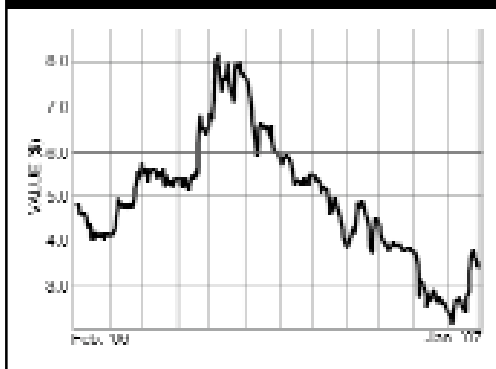
RAILPOWER TECHNOLOGIES



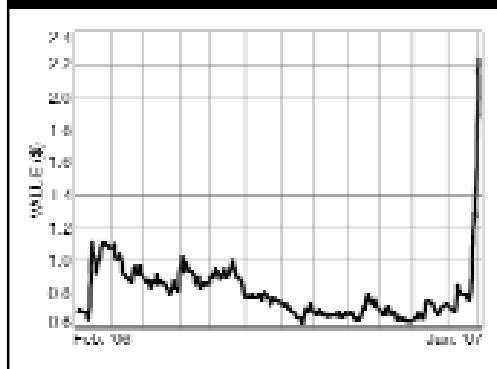
COSSETTE COMMUNICATION



KANGAROO MEDIA



BIONICHE LIFE SCIENCES



STREET LIFE: ANALYSIS

month
52-week high: \$11 (Dec. 28, 2006)
52-week low: \$7.21 (Dec. 4, 2006)

Do you have a grown child living with you? If so, you might have appreciated the humour in Cossette's "Stop cooking with cheese" ad campaign for the Dairy Farmers of Canada that featured parents wondering how to get their children to move out.

In spite of the ads being successful enough to embed the catchphrase in Canadian culture, the Dairy Farmers cancelled the campaign, saying the most recent ad, "Protection," drew complaints from some who called it mean-spirited and anti-family.

The "goud-a" news for Cossette is that they got to re-pitch to the Dairy Farmers, and have been shortlisted with three other agencies to develop a replacement campaign. A final decision

is expected in February.

■ Act III: Calling all cars
The player: Kangaroo Media Inc. (TSX:KTV)

Recent Price: \$3.58

Action: Attempting a recovery from its 76-per cent slide in less than a year

52-week high: \$8.30 (May 9, 2006)

52-week low: \$2 (Dec. 7, 2006)

Disney and Pixar gave us an inside peek into the world of race cars, albeit fictional, in the animated hit *Cars*. But Montreal's Kangaroo TV, a wholly owned subsidiary of Kangaroo Media, has done one better, bringing spectators inside the heads of real-life racers.

Now attendees of NASCAR events can use the company's handheld device, the NASCAR Nextel FanView, to watch and hear the race on their own screens while at the track.

A user can choose feeds from cameras mounted inside selected cars, listen in on conversations between drivers

and their crews, as well as see real-time race stats.

In its Nov. 13, 2006 issue, *Time Magazine* touted the device as one of the year's best inventions.

Unfortunately, the market hasn't loved the stock as much as *Time* loved the FanView. Maybe if the device covered curling games, too, that'd be a different story.

■ Act IV: Pass the Bull's-Eye

The player: Bioniche Life Sciences Inc. (TSX:BNC)

Recent Price: \$1.97

Action: Up 153 per cent or \$1.19 in less than two

weeks (from \$0.78 on Dec. 21, 2006)

52-week high: \$1.99 (Jan. 2, 2007)

52-week low: \$0.60 (Oct. 16, 2006)

Moo if you love beef, because Bioniche has just made eating it a lot safer.

The company developed an *E. coli* O157:H7 cattle vaccine in partnership with the University of British Columbia, the Vaccine and Infectious Diseases Organization at the University of Saskatchewan and the Alberta Research Council.

It has recently received authorization from the Canadian Food Inspection Agency to distribute it to Canadian veterinarians.

But the benefits may not stop at meat-eaters.

E. coli O157:H7 is the same toxic bacterium that was found in spinach and other produce in North America in 2005. How did it get there? Guess what is commonly used as

fertilizer for crop production, and you may be washing your produce more diligently from now on.

Bioniche's four-year studies show that cattle that have had this vaccine shed significantly less of the deadly bacteria in their manure.

Now that calls for a good ol' burger with extra lettuce.

(The above is not intended as investment advice to buy or sell any mentioned securities. Investors should do due diligence before investing. Quotes are based on results through Jan. 2, 2007.)

(Nicole Strandlund can be reached at nicole@businessedge.ca)

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Advertising Feature

Complete Mailing Service

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Company adds digital printing to better serve customers

On Boxing Day 2004, Mansfield David and his wife and business partner Michele Officer were entertaining family and friends at home when the phone rang, shortly after noon.

It was an important client with an emergency request for David and his direct mailing company, Complete Mailing Service of Toronto. News of the disastrous Asian tsunami was breaking across North America and David's team was needed – immediately.

"I'm not sure how my customer found my home number," recalls David. "But I'm glad he did. Because even though it was a holiday, we had an extremely important job to do."

Complete Mailing Service was asked to prepare, print, fold, package, stamp and deliver over 100,000 pieces of mail, for distribution on behalf of a major Canadian non-profit agency, soliciting relief donations from Canadians from St. John's to Victoria.

Since David's Toronto shop was closed for the holidays, rallying his employees to tackle the job was no easy task. But rally them he did.

"We got that mailing out 48 hours after the tsunami hit," David said with understandable pride.

"We called in a dozen employees right away and by the following day our plant was in full production. And I have to say, our staff members did an amazing job."

Before New Year's Eve, each piece of mail had reached its destination. And, needless to add, Complete Mailing Service had earned the respect and gratitude of a completely satisfied customer.

"When the tsunami hit, we needed a mailhouse to provide and mail out a letter to our clients' donors within 24 hours," said



Mansfield David and Michele Officer of Complete Mailing Service have earned the loyalty of customers.

Tom Scanlan, director of Is Five Communications, who put in the call for help. "I don't know of another mailhouse in Canada that could have done such an efficient turnaround, one that helped raise millions of dollars," Scanlan enthused.

Now, Complete Mailing Service can do such jobs even faster. The firm has acquired a digital press that can print 120 pages per minute. That means Complete Mailing can do more jobs in-house rather than having to get bigger jobs done at a photocopy centre or offset printing facility.

"It'll mean customers can do their printing a lot faster," says David. "They can have excellent quality of digital printing and they can get it at a competitive cost."

An 8.5 x 11 inch page can be printed for as low as three cents.

"A lot of companies out there charge their clients anywhere from five cents to 10 cents," says David.

In other words, Complete Mailing Service isn't just about mailing anymore. The company has set up a digital print-on-demand division. "If someone wants printing without the mailing, we can do that too," says David.

Complete Mailing prints as few as 1,000 pieces and as many as

three million. Complete's crew can provide same-day service on such jobs as letterhead, billing statements, flyers, coil-bound books, envelopes, and manuals. Customers can bring their originals to Complete Mailing Service in person, or arrange for free pickup or they can provide electronic versions by e-mail, disk, or FTP upload.

"We have volume discounts, so the larger the volume, the cheaper the printing cost is for our clients, and we have a guarantee," says David. "If you can find a certain price elsewhere, we'll match that price – or we'll beat it by five per cent. That's across the board (on all services.)"

This 18-year-old Canadian company takes the direct and personal approach while responding to all your mailing needs.

Then it gets to work, providing Canadian and U.S. sortation; inkjet/direct impression; automated or manual folding and labelling; press kit assembly and tubing. They send Canadian, U.S. and international parcels; first class mail; addressed or unaddressed admail; publication mail and catalogue mail. They photocopy, collate and staple.

You can learn a lot about Complete Mailing Service by the

company it keeps. The team's loyal clients include chartered banks, large insurance firms, universities and colleges, as well as retail stores. And each has come to expect the kind of fast, personalized service that has taken Complete Mailing Service straight to the head of its class.

"I think it's the personalized service that really sets us apart from our competitors," says David. Most of his customers have been working with the company for years. Although he's company president, David doubles as chief of sales. And he takes personal responsibility for the care and comfort of his customers.

"They can call me directly. They know where they can find me," he says. "And if they want a job done in a rush, we move."

How? By composing the letter, printing it (now on digital press), folding it, adding the insert to an envelope, sealing it, metering it, addressing it, sorting it and distributing it, via Canada Post or a specified courier. Don't wait for the next tsunami. Contact Complete Mailing Service today. It's your one-stop direct mail and printing solution. Phone 416-755-7761; toll free 1-888-683-2501; fax 416-755-8231; visit www.completemailing.com; or



Real Estate Edge

Homeowners look to go off electrical grid

Environmental self-sufficiency driving market

By James Bow
Business Edge

Kevin Marwick does not tilt at windmills. He builds them. Marwick owns Cyclone Wind Generators, operating out of his home in Qualicum Beach on Vancouver Island. His turbines are smaller than the megawatt-producing commercial wind farms going up across Canada; they are designed to meet the energy needs of a home.

"I'm not one of those guys who eats nuts and berries, and runs around with hemp clothes or anything," says Marwick. "I'm just a normal guy."

And he prides himself on the quality of his product.

"Four years ago, I was buying and selling American windmills in Canada, and I found that they were really crappy," says Marwick. "They overstated their outputs and were somewhat flimsy. They didn't get their full power until 30 miles per hour of wind. You get that type of wind one day a month."

As complaints mounted, he started searching for a better design.

"I found a Chinese company who had a windmill that was sturdy, and I tried them out," says Marwick. "These were putting out their full output at 17 to 20 m.p.h. So, we improved things from there."

He supplied design schematics and improvements, tested various prototypes and now Marwick's Cyclones are manufactured by the Chinese company. They can produce between 200 watts and 10 kilowatts of power, and are ready to be marketed widely.

"We've tested these windmills through customers and we're going to make a serious run in 2007," says Marwick. "They're holding together and producing well. This year, we've made them pretty and streamlined the manufacturing process."

Marwick is entering a growing market for devices designed to power properties that are "off the grid," meaning that they have no access to any electrical supply. Not only do small-scale generators such as windmills or



Photo courtesy of Solarpanel.ca

Shane Johnson checks out the power inverter that transforms wind and solar energy into power his appliances can use.

solar power generators provide electricity to people on remote properties, they're finding a market with individuals looking to take their homes off the grid.

"It's about environmental awareness and self-sufficiency," says Shane Johnson, who owns Solarpanel.ca. "A lot of people attending my seminars are spitting mad about the service from their electrical providers. Other people are environmentally aware and just want to go in that direction."

Johnson, of Duffield, an hour west of Edmonton, sells solar panels and teaches seminars on how to get homes off the grid. Despite his company's name, he distributes Marwick's Cyclone wind turbines as well as compact fluorescent lightbulbs, LEDs and other devices designed to reduce a home's power consumption without sacrificing comfort.

"It was never my goal to get into this," says Johnson. "Then I found this parcel of land that was a 300-foot walk from the end of the road just to get to the corner of the plot. We bought the property, and I asked the rural electric authority how much it would be to provide service. They said: \$27,000 plus construction costs. I thought: I could do better than this."

"It was frustrating at the beginning, because I found that the people who sold the equipment didn't use it themselves," he adds. "After learning through the school of hard knocks, I decided to give a seminar on my experience."

"I put an ad in the paper, and suddenly I'm doing two seminars a month, with people asking me where to get the best equipment. So I started selling

the equipment. In my seminars, you get to see a live operating system. I live with what I sell."

Governments and power companies are looking at this small but growing movement. Gordon Shields, co-ordinator of the Net Zero Energy Home Coalition, welcomes these efforts. The Net Zero Energy Home Coalition hopes that, by 2030, all new homes built in Canada will return at least as much power to the electricity grid as they purchase.

"Our goal is not to get houses off the grid," says Shields. "We're looking to diversify the energy market as well as reducing our environmental footprint. This means a whole-house approach that includes advanced energy-efficient home design and integrated onsite renewable energy technologies."

The coalition has been working with the Canadian government to put together a set of guidelines that the private sector can easily and inexpensively implement.

"Canada Mortgage and Housing Corp. is helping to launch a demonstration phase of six to 12 homes next year. That may not sound like much, but there's a learning curve we have to go through, to put a package together that's simple enough to be copied. We are aiming to see up to 1,500 demonstration net zero-energy homes over the next four to five years."

Allowing solar or wind-powered homes to sell back excess power to the grid could allow the power industry to decentralize production rather than relying on new, expensive and disruptive large power plants. Ontario Power Generation has set up the Ontario standard

offer program, buying power at set rates for small-scale wind and solar power projects. Although intended for commercial producers, individuals including NDP Leader Jack Layton and his wife have been able to sell solar power generated by their own home back to the grid.

Getting off the grid isn't a simple matter. Windmills must be on towers to raise them above such windbreaks as houses and trees. Zoning regulations and concerned neighbours can make installation difficult. "Within Parkland County, where I live, you cannot have anything higher than 49 feet unless you make application," says Johnson.

In addition, each home must be carefully assessed.

"If you have a good wind site, I suggest more turbines and fewer solar panels, because you can make a tremendous amount of power from wind and you can make it in the middle of the night," says Johnson. "It's also cheaper. With our new models, our customers are looking at a \$2,800 investment for a one-kilowatt turbine. To get a kilowatt from solar would cost \$8,000."

Batteries can store excess power for use during peak periods, but with the typical Canadian home consuming between 650 to 750 kilowatt hours a month, conservation is key to a successful wind or solar power installation.

"There is a lot of people can do

here, even reducing your lighting wattages by going to compact fluorescent, or LEDs," says Marwick. "There are bulbs that can give you 100 watts of light for one watt of power. If you're looking at a windmill that produces 300 watts of power and you can only run three lightbulbs off it, what's the point? But if you can run 300 LED lights off it, that makes a difference."

"Any good installer assesses a customer's power consumption and suggests where one can cut back," he adds. "It ensures their purchase is going to work. That's key to customer satisfaction."

Dan Takahashi, who runs Enersol Solar Products out of Campbellville, about one hour northwest of Toronto, cautions that getting off the grid may not be for most consumers, yet. He sells solar water heaters and pool heaters, which recoup their investment within seven years.

However, with Canadian electricity rates among the least expensive in the world, consumers looking to retrofit their home find it can take 15 years or more to recoup their investment.

"When the cost of electricity goes up, even if it aligns with the North American market, this will change," says Takahashi. "New Yorkers pay 28 cents per kilowatt hour; we're at six to eight cents."

See HYDRO Page 17

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QUARTERLY EARNINGS REPORTS

Recently published financial data on publicly reporting companies based in Canada. The following is sorted by each exchange according to the year-over-year increase (highest first) in quarterly revenue of Canadian companies that published results in the period from 11/17/2006 to 11/30/2006.

As of	Symbol	Earnings per share		Net income		Revenue		Change
		Latest	Year ago	Latest	Year ago	Latest	Year ago	
TORONTO STOCK EXCHANGE								
Discovery Air Inc.	10/31/2006 DA.A	.05	0	4,265	17	22,133	1,525	+14-fold
BioSyntech Inc.	9/30/2006 BSY	-.02	-.04	-2,034	-1,605	3	1	200%
Millenium Biologix Corp.	9/30/2006 MBC	-.05	-.05	-6,401	-3,687	559	314	78%
Lanesborough Real Estate Investment Trust	9/30/2006 LRT.UN	-.06	-.05	-1,010	-486	8,370	4,846	73%
Pacific & Western Credit Corp.	10/31/2006 PWC	.11	.13	1,482	1,756	18,677	13,845	35%
March Networks Corp.	10/31/2006 MN	.09	.32	1,428	5,114	26,320	19,849	33%
National Bank Of Canada	10/31/2006 NA	1.33	1.22	215,000	202,000	1,755,000	1,351,000	30%
RBC Financial Group	10/31/2006 RY	.97	.4	1,236,000	515,000	9,738,000	7,665,000	27%
Agricore United	10/31/2006 AU	-.16	-.29	-6,834	-12,995	706,802	565,894	25%
Rogers Sugar Income Fund	9/30/2006 RSI.UN	.19	-.94	16,634	-81,930	150,994	120,631	25%
La Senza Corp.	10/28/2006 LSZ	.62	.19	8,535	2,624	117,932	97,124	21%
MOSAID Technologies Inc.	10/31/2006 MSD	.43	.37	4,715	4,292	19,594	16,253	21%
Alimentation Couche-Tard Inc. ¹	10/15/2006 ATD.B	.439	.307	88,564	63,181	3,271,900	2,722,939	20%
TM Bioscience Corp.	9/30/2006 TMC	-.12	-.07	-5,646	-3,089	2,621	2,208	19%
Tundra Semiconductor Corp.	10/29/2006 TUN	-.01	.07	-211	1,385	21,965	18,625	18%
The Descartes Systems Group Inc. ²	10/31/2006 DSG	.011	.022	503	705	15,075	12,879	17%
Bank of Montreal	10/31/2006 BMO	1.37	1.31	688,000	656,000	4,788,000	4,145,000	16%
DataMirror Corp. ¹	10/31/2006 DMC	.235	.067	1,486	600	13,305	11,708	14%
Comnetix Inc.	8/31/2006 CXI	-.04	-.09	-535	-1,063	2,767	2,451	13%
Le Chateau Inc.	10/28/2006 CTU.A	1.38	1.03	8,352	6,143	77,841	69,231	12%
Reitmans (Canada) Ltd.	10/28/2006 RET.A	.33	.28	23,390	19,238	258,602	238,613	8%
Tembec Inc.	9/30/2006 TBC	-.64	-1.58	-54,500	-134,900	863,000	816,800	6%
North American Energy Partners Inc.	9/30/2006 NOA	-.26	.62	-4,800	11,500	130,100	124,000	5%
George Weston Ltd.	10/7/2006 WN	1.62	1.41	226,000	196,000	10,085,000	9,694,000	4%
Bombardier Inc. ¹	10/31/2006 BBD.B	.045	-.011	82,969	-10,091	3,798,626	3,701,081	3%
Van Houtte Inc.	10/14/2006 VH	.2	.24	4,263	5,097	86,439	84,315	3%
Rutter Inc.	8/31/2006 RUT	-.02	-.02	-849	-835	18,891	19,058	-1%
Plaintree Systems Inc.	9/30/2006 LAN	0	0	275	-150	528	540	-2%
Exco Technologies Ltd.	9/30/2006 XTC	.08	.09	3,141	3,568	54,031	58,074	-7%
TecSys Inc. ¹	10/31/2006 TCS	-.056	0	-775	30	8,484	10,271	-17%
Epic Data International Inc.	9/30/2006 EKD			-1,934	-925	2,458	3,361	-27%
TSX VENTURE EXCHANGE								
NIR Diagnostics Inc.	9/30/2006 NID			1,323	-524	2,112	27	+77-fold
Tuscany Energy Ltd.	9/30/2006 TUS	0	-.01	-111	-160	700	10	+69-fold
Trimox Energy Inc.	9/30/2006 TRM.B	-.03	-.01	-436	-59	3,521	95	+36-fold
Palmarejo Silver and Gold Corp.	9/30/2006 PJO	.01	0	484	60	595	18	+32-fold
NOT PUBLICLY LISTED								
Ontario Power Generation Inc.	9/30/2006 NA			167,000	181,000	1,435,000	1,571,000	-9%

¹Originally quoted in U.S. dollars (translated into Cdn dollars based on the interbank exchange rate on the last day of the period in question).

²Originally quoted in U.S. dollars (translated into Cdn dollars based on the interbank exchange rate on the last day of the period in question) and in accordance with U.S. GAAP.

Source: Canada NewsWire

All dollar amounts – except earnings per share, which are basic – are in thousands of Canadian dollars (conversion from U.S. dollars comes from the exchange rate on the last day of the given period according to the interbank rate on www.oanda.com).

While Business Edge strives to check this information carefully, accuracy cannot be guaranteed. The companies' own published statements, therefore, should take precedence where there is a discrepancy.

HYDRO from Page 16

Technology on hand, but not incentives

"Everybody's interested in it," he adds. "I get calls every day with people wanting to get off hydro or reducing their hydro bill."

As energy prices increase, Marwick and Johnson believe interest in personal power will grow.

"I don't know the industry numbers, but I'm awfully busy," says Johnson. "I tripled my business from last year, and none of this is government funded. If the government were to offer rebates, say, for solar panel systems for homes, as they do in California, then it's going to go crazy."

"It's possible to take houses off the grid right now," says Marwick. "The technology is

there, but there is no incentive on the federal level to conserve. This is needed now, and not in 2050. You're going to need fossil fuels for a lot of things in society, like running farm tractors.

"It would be ridiculous to assume that solar and wind will solve all our problems, but there's no reason we need 250 gallons of fuel oil to heat our home. If we get on this now, there may be enough fossil fuels to last the time we need."

Web Watch:

www.cansia.ca

www.cyclonewindpower.ca

www.enersol.com

www.netzeroenergyhome.ca

(*Jame Bow can be reached at bow@businessedge.ca*)

Province raises its minimum wage

Business Edge

first time since 1995, going from \$6.85 to \$7.15 an hour.

Ontario is raising the general minimum wage on Feb. 1 to \$8 per hour.

The raise is the final increase in a four-year initiative that began Feb. 1, 2004, when the minimum wage rose for the

Ontario's current general minimum wage is \$7.75 per hour. The rise in the minimum wage to \$8 was phased in over a four-year period to allow

Ontario business time to adjust and remain competitive.

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Edge@Work

Sick employees are making companies ill

Next time you're feeling lousy with a cold but decide you just have to go to work – stop and rethink.

Most bosses would prefer you call in sick. It actually costs them more when you haul your sorry carcass into the office and sneeze and snuffle your way through your day.

“There's a disconnect between what bosses feel and what employees feel,” says Peter Rodriguez, senior brand manager of Benlylin at Pfizer Consumer Healthcare, the pharmaceutical company that makes many over-the-counter cold remedies.

Pfizer, itself corporately committed to work/life balance for its employees, commissioned Decima Research to survey 1,000 employers and 1,000 employees this past fall to determine attitudes toward sick days.

“The studies revealed the vast majority of Canadian employers (76 per cent) would prefer employees stay home” when sick, says Rodriguez. And yet, even when miserable with symptoms of a cold or the flu, 46 per cent of employees went to work, and 35 per cent said they feel guilty when they do call in sick.

Not only are you less productive and more prone to errors, but chances are you'll infect co-workers, so the company ends up picking up the tab for more

than one sick employee.

Full-time employees took an average of 9.2 sick days in 2005, says Statistics Canada – notably often from illnesses contracted while working with sick colleagues.

U.S. research shows employees who come in sick actually cost their employers an average of US\$255 each per year, according to a Cornell University study.

And that doesn't count what happens when co-workers get sick, too.

A 2004 report in the *Harvard Business Review* said turning up for work sick can cut productivity by a third or more.

“One of employers' big concerns,” says Rodriguez, “is around transmission of disease. Instead of having one person down sick, if it spreads you can have a whole team down.”

Coming to work, no matter what, is an attitude lingering from days gone by, says Ted Lachmansingh, senior group marketing manager and member of Pfizer's Wellness Team. “It became entrenched that you can't take time for yourself, that you need to be a workplace warrior.

“Meanwhile, employers see that it not only costs them more when you come in ill, but it will take longer for you to get better.”

Pfizer's message to its own 2,300 Canadian employees is “it's OK to take a sick day – it's better for you, and better for the business,” says



Photo illustration

Coughing, sneezing and a running nose can increase chances of spreading your symptoms to colleagues.

Lachmansingh. “I encourage people on my team to go home when they come in sick.

“Really, people should be taking time off before they feel their worst.”

“If you push yourself when you have cold and flu

QUOTE . . .

“One of employers' big concerns is around transmission of disease. Instead of having one person down sick, if it spreads you can have a whole team down.”

– Peter Rodriguez, senior brand manager of Benlylin at Pfizer Consumer Healthcare

symptoms, if you don't give yourself time to recuperate, it's going to take longer to get better,” says Dr. Nayana Suchak, a family physician in Markham.

“I see patients in my office every day who are quite sick and pushing themselves to go to work.”

So here are a few suggestions for surviving and thriving at work during the cold and flu season.

■ Wash or sanitize your hands frequently.

A co-worker may be contagious before starting to cough and sneeze, and they may deposit germs on keyboards, elevator buttons, door handles and chair arms.

■ Boost your immune system.

Extra Vitamin C and echinacea have been shown to reduce your risk of getting sick and to cut down recovery time. Get enough sleep, exercise regularly and eat lots of fruit and vegetables to keep from getting rundown and making it easier for bacteria and viruses to set up shop.

■ Don't spread germs.

Cover your nose and mouth

when coughing and sneezing.

■ **Know when to stay home.** Coughing, sneezing and a nose running like a faucet greatly increases your chances of spreading your disease to colleagues. The exhaustion that heralds an illness is a sign to take a break from office stress so your immune system is at its strongest to attack invading bacteria and viruses. Fevers are a sign you are seriously ill.

■ **Know when to suggest a colleague go home.** If the co-worker won't take a hint, talk to a supervisor. Your employer has an onus to provide a safe and healthy work environment.

■ **Know when to see a doctor.** It takes a week to recover from a cold and at least 10 days to get over the flu. If it's taking longer, see a doctor. If symptoms get worse instead of better over time, see a doctor.

And check out fevers – they could be a sign a viral infection has morphed into a bacterial infection and you need antibiotics.

(Sharon Adams can be reached at sharon@businessedge.ca)

OPINION



Sharon Adams
Business Edge

Paperless office idea has morphed in several directions

By Bill Armstrong
For Business Edge

GUEST OPINION

A recent Statistics Canada study has confirmed what my desk and a nearby recycling blue box have been telling me for years: The paperless office never had a chance, and never will come to pass.

The paperless office was first predicted in *Business Week* magazine in 1975, probably by someone bedazzled by the promises of how digital technologies were going to change the way we work. (The prognosticator must have had high-end screens to read from. In 1986, I was reading blobby amber-on-

black text on a 12-inch monitor. Who would want to read that for very long?)

Stats Canada's study covers the years 1983 to 2003, and what the agency found was that the use of paper for writing and printing more than doubled during the period. Which explains my desk, and the bankers' boxes full of files from past projects, that I keep stored away, just in case. Stats Canada didn't talk to me for their study, but if they had, I'd be right smack-dab in the middle of their “Typical Paper User” profile.

As a writer I'm more comfortable

working with paper (now known as “hard copy”) and a push of the “Print” button produces what I need. As the unknown author of the Wikipedia entry on the paperless office so elegantly puts it, “paper proliferates.” I suppose I should feel guilty, but I need that hard copy as much as I need that first strong cup of coffee that kick-starts my day.

Amazingly, a cursory Internet search reveals that the idea of a paperless office has not died, but has morphed in several directions. There are entire books debunking the myth of the paperless office. There are also how-to articles that run up the white flag – or at least wave a piece of paper in surrender –

while pleading with readers like me to “Take at least one day per month to purge your office of unnecessary documents . . .”

Then there are the latest predictions, not of a paperless office, but the “Office of the Future.” Mixed in with the forecasts of giant computer monitors in every office and networked projectors in every boardroom, I spotted this truly visionary conjecture: An office chair that senses when you're stressed and tells your boss to offload some of your work. Now, that's a prediction every cube dweller can root for!

(Bill Armstrong is writer and small-business person from Regina.)

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Opinions

Pogey expenditures undermine economy

Federal program paying people to sit on sidelines

Back in the mid-1970s, a good friend went backpacking in Europe after completing university and made a stop in Communist-ruled Hungary to visit members of his extended family.

While extolling the virtues of Canada, capitalism and democracy, he boasted that, upon returning home, the federal government would be sending him an unemployment insurance cheque every two weeks for up to a year, or till he decided to find a job.

The Hungarians, struggling to make ends meet in a workers' paradise known as a Soviet socialist republic, at first refused to believe that an able-bodied young person, who lived with his parents, who had money in the bank and owned a car, could take an extended holiday abroad and afterward get free money from the government.

But back in the heyday of Trudeau Liberalism, collecting pogey was that easy and almost everyone of my acquaintance in the central Ontario city of Peterborough spent a summer,

and sometimes longer, on the dole. For most of these people, government-financed unemployment enjoyment was mere youthful folly and short-lived.

In other parts of the country, though, drawing pogey has become a way of life for an entire generation of workers and the consequences have been dreadful, according to a new study prepared for the Vancouver-based Fraser Institute.

Queen's University economist Christopher Riddell examined the impact of Canada's generous unemployment insurance between 1950 and 1990.

Twice during those years, first in the early '50s and again in 1971, the federal government introduced reforms that made it easier to collect, improved the benefits and extended the payment period.

Riddell has conducted a comparative study in which he examined usage of unemployment insurance and jobless rates in New Brunswick and Maine. These two jurisdictions

are next-door neighbours and have similar, resource-based economies.

Yet, since 1982, the unemployment rate in New Brunswick has remained above 12 per cent while in Maine it has been below eight per cent, and Riddell concludes that government insurance plans are at least partly, if not entirely responsible for the difference.

Canada's program is federally funded and operated whereas in the U.S. unemployment insurance is a state responsibility. As well, eligibility in Canada is based on the number of weeks worked in a year, independent of earnings. In Maine, total earnings in the year before a person becomes unemployed are used to determine entitlements.

Given those differences, residents of New Brunswick have access to more generous benefits than their counterparts in Maine. Not surprisingly, they rely on the program to a far greater degree. Nearly 30 per cent of men and women aged 25 to 59 in the Atlantic province have collected unemployment insurance at one time or another, whereas in Maine, only 5.7 per cent of men in that age group and 3.3

per cent of women have collected pogey. As well, unemployment insurance expenditures represented roughly six per cent of the New Brunswick economy, but barely one per cent of the economy in Maine.

The problem with the Canadian program is that it undermines initiative and distorts labour markets. According to Jason Clemons, director of fiscal studies at the Fraser Institute, Ottawa is in effect paying people to sit on the sidelines, especially in places of traditionally high unemployment such as Quebec and Atlantic Canada. At the same time, booming provincial economies in Alberta and B.C. have zero unemployment. Employers are desperate for workers and the resulting competition for labour is driving up wages and creating inflation.

Clemons points to another problem. Canada is an aging society. A growing segment of the population will soon be retired or semi-retired. Older people will be collecting social benefits or drawing on the health-care system. The country will be hard-pressed to support its elderly while allowing younger people to

work 14 weeks and collect pogey for 30 to 40.

"It will be critical that people of working age are fully productive," he says.

But don't bet on reform. The Liberals introduced some modest changes in 1996 and nearly got wiped off the map in Atlantic Canada in the election of 1997. They rolled back the amendments prior to the 2000 election and won seats in the region.

The Liberal debacle illustrates the fundamental challenge of trying to reform the welfare state. Benefits are concentrated while costs are dispersed. Recipients who see their entitlements reduced can quickly mobilize and become a ferocious special-interest group capable of spooking even the most determined politician.

"If we wanted employment insurance as a stabilization program to be used periodically by the unemployed, then it has fundamentally broken down," says Clemons.

In fact, this program has been horribly flawed since the mid-1970s, when able-bodied young Canadians could spend months at a time loafing at the taxpayer's expense, thanks to unemployment insurance.

(D'Arcy Jenish can be reached at jenish@businessedge.ca)

OPINION



D'Arcy Jenish
Business Edge

Brazil will need investment to meet lofty goals

Global slowdown will make growth tougher to achieve

As Luiz Inacio (Lula) da Silva is sworn in for a second four-year term as president of Brazil, it is worth a glance at the country's economic prospects.

The risk is that after steadily revising their growth aspirations downward in the past four years, Brazilians may be in for more of the same.

It is useful to recall the ruckus that erupted in mid-2002, when investors first learned that Lula was leading the race for Brazil's presidency. To put it bluntly, investors panicked.

The Brazilian real depreciated from around 2.3 per U.S. dollar to nearly 4.0, and the risk spreads on Brazilian bonds over U.S. Treasury bonds widened from around seven per cent to more than 24 per cent.

This despite the fact that, although Brazil's debt situation was admittedly

fragile, its economic fundamentals were solid, the new government was clearly pro-growth and credible people were being appointed to key posts.

As it turned out, Brazil represented a fantastic bargain in late 2002, and the astute and brave have been rewarded handsomely for their faith in Lula. The exchange rate has recovered to 2.1-2.2, while bond spreads have collapsed to about two per cent. Nevertheless, economic growth has disappointed persistently, posting an average of about 2.7 per cent during Lula's first term.

This is similar to the average of the past 15 years, and a far cry from the heady growth rates seen in the 1960s and the 1970s. More to the point, it is well short of Lula's own goal of five-per-cent growth.

The president is now under considerable pressure to deliver a higher economic growth rate, a challenge that will be made even more difficult by the global slowdown that is now underway.

EDC Economics is forecasting global growth of four per cent or slightly less during 2007, which is much less than the nearly five-per-cent

rate posted in 2006.

This will mean lower commodity prices and slower economic growth throughout the emerging world, and a recalibration of financial risks – in other words, a widening of bond market spreads against such countries as Brazil.

Even so, Brazil should be reasonably insulated from global turbulence. The country will continue to reap the benefits of the steady decline in inflation engineered by the central bank, a process that is gradually translating into lower real interest rates for companies and consumers.

A much stronger fiscal position has dramatically reduced Brazil's external vulnerability. Further, Brazil is still a relatively closed economy, with total trade accounting for only about 25 per cent of the country's GDP. Moreover, prices of the commodities that Brazil specializes in – iron ore and agricultural products – should remain solid. Growth

ANALYSIS



Stephen Poloz
Export Development
Canada

is forecast to be 3.5 per cent in 2007, slightly higher than 2006.

Nevertheless, shifting growth onto a decisively higher plane will require a big increase in investment, by both companies and governments. Opening the country to more trade will be an important part of this equation, as foreign investors are likely to be much more attracted to an economy that can be used as a base for global aspirations, as opposed to simply local ones.

The bottom line? Brazil still looks like a good bet, but its policymakers will need to do more than just stay the course in the next four years if their lofty economic goals are to be met.

Certainly, Brazil's miracle will not simply happen by itself, so this is no time for complacency.

(Stephen Poloz is a senior vice-president and chief economist for Export Development Canada. He can be reached at spoloz@edc.ca)

Innovation key to winning ad strategies

Are you a person who seeks instant gratification with one-shot wonders or are you an investor in longer-term relationships? I'm referring to your advertising strategy, of course.

Many businesses believe advertising should be linked to a sale or event. Car dealers, for example, hope for instant results every week-end. They advertise a big sale, bring in balloons, slap on sale stickers and wait for buyers to flock to their stores.

It often works, but innovation is required for the strategy to be effective over the longer term because consumers are a savvy bunch. If they see the same people holding the same sale, week after week, they become desensitized. A fresh sense of urgency is required, and that takes creative thinking.

One way to make an event compelling is to give it a time limit. A two-day sale, for example, means that consumers must act or miss the opportunity.

Many retailers have a "seniors' day" where they offer discounts on one day of the month (presumably after the pension cheque arrives).

Target your market with a clear, compelling message

Restaurants offer "early-bird specials" to entice diners to an earlier seating. Time-sensitive offers are an effective strategy.

A well-promoted annual sale event is one way to move merchandise, build business and keep customers happy.

William Ashley in Toronto has held an annual warehouse sale for 31 years. People mark it on their calendars and patiently line up at the door, day after day. In plenty of time for Christmas shopping, this sale keeps consumers coming back. For William Ashley, this is a winning strategy.

So irresistible sales result in an instant shot in the arm, but do they help in the long run? "Maybe," is the answer.

If you attract new customers to your sale, then you have an opportunity to grow your business by inviting them to come again. Collecting an e-mail or snail-mail address and their permission to notify them of future events will guarantee you some sort of return, because most businesses need to see customers

more than once each year.

To obtain and maintain a more regular flow of business, consistent, non-event advertising is also needed.

This advertising focuses on what is unique, special or desirable about your business. Dependable delivery, a convenient location, extended hours, an unequalled product, award-winning service and expert staff are all aspects of a business that could attract new customers and keep current clients happy. Consistency is key.

Targeting your market is vital. And serving up a clear, compelling message is an absolute necessity.

This form of advertising could be on postcards, radio or TV, billboards, sidewalks, soccer shirts, webpages, newspapers, magazines or grocery carts. It should be somewhere.

Outside of its annual sale, William Ashley also advertises consistently in print. When I think of the name William Ashley, I instantly associate it with the back cover of a Toronto newspaper's TV listings magazine. It doesn't rely exclusively on its annual sale to entice new business, but works at it every week.

So, how do you know your efforts are paying off? It is never easy to be sure, but if

you have some comparison figures, it helps. Take a Toyota dealer, for instance, who advertises regularly in a local newspaper.

Its ads, always a full page, are markedly different from all other dealership ads. When sales for other Toyota dealerships in the district dropped by almost three per cent, this dealership enjoyed an increase of 10 per cent. Although sales are not directly attributable to advertising, it was certainly what drove prospective buyers to its door. Its advertising strategy works.

Sometimes as an advertiser you just have to keep at it even though there are no clear indicators that your efforts are noticed.

A general contractor whose only advertising was one ad on the same page of the same monthly local magazine in an upscale Toronto neighbourhood didn't really know if it was effective. It took a couple of years, but gradually at first, then more quickly, his business grew.

Some of his work came from word of mouth, but most was directly attributable to his advertising.

His new customers had seen his ads for months, so when they wanted a contractor, they already knew who to call. He

called the publisher to pass on his thanks along with a warning not to tell his competition.

Unless you are advertising a sale or event, it is unlikely that you will notice an immediate increase in business. How, then, can you improve your odds of being noticed sooner and growing faster?

Both the Toyota dealer and the contractor secured prominent, up-front spots in publications that went to their target markets, and they were committed every week/month.

Both used professionals for their creative work, and both communicated clearly in their ads. The car dealer chose sale/event themes, and the contractor image ads, but in both cases their individual brands shone through. The same thing applies to William Ashley.

Successful advertisers often consider their advertising budget to be an investment rather than an expense.

They plan for long-term relationships with publications, gain favoured pages and brand themselves powerfully.

And occasionally, they go wild with a huge sale campaign and enjoy the instant gratification that advertising provides.

(Brenda McMillan can be reached at mcmillan@businessedge.ca)

BRANDING BUSINESS



Brenda McMillan
Business Edge

Transcendental Meditation another way to tackle stress

Re: Workplace stress can prove expensive hobby, by Sharon Adams, *Business Edge*, Nov. 24, 2006, and Don't let stress break your company's back, by Sharon Adams, *Business Edge*, Dec. 8, 2006.

I enjoyed the articles on workplace stress. However, I was a little disappointed that no mention was made of meditation as a technique for reducing stress. I would think that with a 40-year track record of success, some

FEEDBACK

mention would have been made about Transcendental Meditation (TM) in particular.

The TM program has been implemented in hundreds of companies worldwide, including Fortune 100 companies in the U.S. and leading firms in Japan and Europe. Extensive scientific research has validated the program's effectiveness in eliminating the detrimental effects of stress on employee

health and job performance, and simultaneously improving health, creativity and productivity. The program is easy to implement, cost-effective, and with immediate and cumulative benefits.

More than 600 scientific research studies have been published in peer-reviewed journals; studies conducted at more than 200 universities and research institutions in 30 countries, including Harvard Medical School, Stanford University, University of

Chicago, and UCLA. These studies have been published in such leading journals as the *Academy of Management Journal*, *Science*, *Psychosomatic Medicine*, *Hypertension*, *American Psychologist* and *American Journal of Managed Care*.

Key research findings include the following:

■ **Improved Health:** Reduced risk factors for ill health such as stress and anxiety, high blood pressure, high cholesterol, insomnia, smoking, drinking and drug abuse. Reduced need for health care and decreased health-care costs: 56 per cent less hospitalization overall, including 87 per cent less hospitalization for heart disease, and 55 per cent less for cancer. One study done over a 19-year period showed that the TM group not only had lower blood pressures, but were 23 per cent less likely to die from any cause, 30 per cent less likely to die from cardiovascular disease and 49 per cent less likely to die from cancer.

■ **Improved Productivity and Job Performance:**

Enhanced job performance and job satisfaction, improved teamwork and communication, increased productivity, improved relations with co-workers and supervisors, and reduced absenteeism and sick days. Numerous company case studies have documented increased sales revenues and profits, improved employee morale, more harmonious work environment, and reduced mistakes, job accidents and injuries.

■ **Unfoldment of Mental Potential:** Increased creativity and intelligence, improved memory and learning ability, improved problem-solving ability and decision-making, reduced stress and job tension, improved personal and work relationships, improved psychological health, and broader comprehension along with increased ability to focus.

— Stan Lamothe,

Director, Corporate Development Program

Maharishi Center for Excellence in Management
Victoria

Jobseekers find bonanza in workplace

Business Edge

Bigger salaries and flexible work arrangements are among the top workplace trends for 2007, says a recent survey.

"Canadian hiring is expected to grow steadily into 2007, with the Organisation for Economic Co-operation and Development predicting Canada's economy will remain stable in spite of an economic slowdown in the

United States," says Remy Piazza, managing director of CareerBuilder.ca, sponsor of the survey.

"The positive climate for jobseekers will be challenging for hiring managers already coping with a shrinking labour pool as the Baby Boomer generation retires," Piazza said. "Currently, 45 per cent of employers say they have job openings for which they can't

find qualified candidates."

Although 44 per cent of employers expect to add 10 or fewer employees in 2007, more than one in five expect to add more than 50 workers, and one in 10 plan to hire more than 100 employees.

Employers expect to add the most workers in the sales, accounting/financial operations, hospitality, health care, customer service and IT sectors.

Technology Edge

Cellphone's ring now hitting the high seas

Quiet zones soon to follow on cruise ships

AT SEA IN THE CARIBBEAN

One of the last bastions of "getting away from it all" fell recently as major cruise-ship lines introduced onboard cellphone service powered by a US\$250,000 antenna system that's basically a floating cell site.

Passengers on many ships run by Carnival Cruise Lines, Norwegian Cruise Line, Royal Caribbean International, Celebrity Cruises and Regent Seven Seas Cruises can now use their own phones, and, yes, their BlackBerrys while on the high seas.

The marvel, or some feel the curse, of at-sea phone calls is further evidence that "bits is bits"—whether they represent text, digitized voice, video, photos or other information.

If there's money to be made in transmitting them, somebody will step up to do it and competition will tend to drive prices down.

The "cellular at sea" service is offered by Wireless Maritime Services, a joint venture of U.S. cellphone giant Cingular Wireless and Maritime Telecommunications Network.

Cingular has roaming agreements with more than 300 carriers in 180 countries, including Canadian firms Rogers and Fido, so I am having no problem using my Rogers cellphone aboard the *Norwegian Dawn* cruise ship.

The bill hasn't arrived yet, but I'm assured the charges will be similar to those for international roaming, which means somewhere between US \$2-\$5/minute. (A lot better than the rapacious fees if you pick up that phone in your stateroom.) As one

commentator put it, "the \$10-a-minute satellite phone call is going the way of the midnight buffet."

About the only complexity in the cellular at sea system is that it switches itself off when the ship arrives at port, putting you at the mercy of local carriers such as Belize Tele-

communications Ltd. (BTL). That outfit has a virtual monopoly in that country and was recently the subject of a nasty court and shareholder battle involving bizarre shenanigans.

I figured BTL is not necessarily someone I wanted to trust with billing information, so I stuck with the onboard cellphone service.

For sheer economy, the best communications bargain on a cruise right now is to use a BlackBerry or similar device. Data rates are relatively low and you can get a lot done in



Photo illustration

Cruise ship passengers will soon see the satellite phone call go the way of the midnight buffet.

a short amount of time. Also, you won't be tempted to share your vacation adventures with friends and hear them gripe about the weather back home. That's how people run up those \$200 cruise-ship phone bills.

The Internet has also arrived on cruise ships, and with a vengeance.

Like most ships in the Norwegian fleet, the *Dawn* has a 24/7 Internet café, along with wireless access in public lounges, though not yet into the staterooms. For \$3.95 a day, they will even download and print out your favourite newspaper and deliver it to your cabin.

Hmmm . . . can you use Skype or some other VoIP system to drive down your phone charges even more? In principle, yes, since the cruise line says you can "run your own programs."

But, at 70 cents per minute (less if you purchase a "time plan"), I didn't feel like doing a lot of experimenting to get telephony

running from my laptop.

As for shoreside Internet at Caribbean ports, I have found rates ranging from free (up to 15 minutes, at a gift shop that wanted to lure in customers) to almost as much per-minute as the ship charges. The worry at some of these backstreet cafes is that there might be a keystroke logger or some other techno-trap looking to grab your passwords. You might want to think before you do online banking or other important business from Pedro's Taqueria and Web Café.

Of course, onboard cellphones raise huge issues of social etiquette, since most people didn't go on a cruise to listen to other passengers yammering on the phones. All the ships are posting common-sense policies concerning restaurants and entertainment venues.

Some cruise lines, such as Disney, are resisting the cellphone trend, though it's seen as inevitable. Several articles in travel industry

publications note that some people simply will not go on a cruise if they have to leave their tech-toys behind.

Where technology raises a problem, it often provides a possible solution, and the one that comes to mind here is enforced "quiet zones."

Technologies exist to jam cellphone signals in certain areas, and it can be made as specific as, "when you walk through this door your phone stops working."

There's been a reluctance to use cellphone blockers on land for legal reasons. What if somebody needs to call 911 for an emergency and their phone won't work? With one crew member for about every two passengers, there should be no such concern onboard an ocean liner.

If you're going to go "Code Alpha" (cruise-ship lingo for emergencies such as a heart attack in the buffet line), there should be lots of people running to help you.

FUTURE/ PRESENT



Tom Keenan
Business Edge

Ipsa Scientia Potestas Est

(Knowledge Is Power); Sir Francis Bacon, 1597

English author, courtier and philosopher Sir Francis Bacon may have written this about four centuries before the advent of the Internet – and 403 years prior to the launch of Business Edge News Magazine – but he knew a thing or two. You didn't survive the political intrigues of a Tudor court without knowing a thing or two. Just look how many people lost their heads! We, at Business Edge are pretty sure if Sir Francis were in business today, he'd be checking out our website – www.BusinessEdge.ca – regularly to give him the information he'd need to make his business thrive. Just think of it. Nearly six years of archived stories on almost every business subject imaginable, an enormous library of news and features on the industries and business personalities that matter to you. And that includes hundreds of 20 Questions interviews with Canada's top business leaders. Now that's one powerful business tool.

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Business Edge

See KEENAN Page 23

3 STARS from Page 12

Oilpatch company 'decent' acquisition target

■ **Vital Stats:** Price/Earnings Ratio, 8.1; Revenue (last 12 mos), \$1.6 Billion; 5-Yr Revenue Growth, 16 per cent; Earnings (last 12 mos), \$783.8 Million; 5-Yr Earnings Growth, 21 per cent; Market Cap, \$8.3 Billion; Shares Outstanding, 236.2 Million; Monthly Cash Distribution, 34 cents per unit.

■ **Healy's View:** "Penn West is just a cheap oil company. I know that it's listed as an energy trust, but it's got a very decent balance sheet and as an oil company, the stock is cheap. They certainly have a good exposure to oil and decent land exposure or land play. All the elements are there for a reconversion (to a corporation) and, in the meantime, you get a 10-per-cent yield. It's one of the cheapest oil companies around and there would be nothing to stop it from being a decent acquisition target. I'm not saying that it is. I don't want to imply that. I'm just saying that if you're looking around in the oilpatch for stuff to acquire that is cheap on a price-to-book (ratio), it certainly would be attractive."

■ **Risk Rating:** Moderate to low.

■ **Web Watch:** www.pennwest.com

THIRD STAR

■ **Bell Aliant Regional Communications Income Fund** (TSX:BA.UN)

■ **Recent Price:** \$27.19.

■ **52-Week Range:** \$28-\$35.95.

■ **Snapshot:** Bell Aliant provides telecommunications and informational technology services in Eastern Canada. The company also provides IT professional services throughout Canada and in the U.S. and Ireland.

■ **CEO:** Stephen Wetmore.

■ **Head Office:** Saint John, N.B.

■ **Vital Stats:** Price/Earnings Ratio, 15.5; Revenue (last 12 mos), \$1.7 Billion; 5-Yr Revenue Growth, -1.6 per cent; Earnings (last 12 mos), \$220 Million; 5-Yr Earnings Growth, -2.7 per cent; Market Cap, \$3.4 Billion; Shares Outstanding, 124.1 Million; Monthly Cash Distribution, 22.83 cents.

■ **Healy's View:** "Bell Aliant used to be a utility called Fortis that we actually liked

quite a bit. It was quite a well-run and interesting utility when it was a public utility and that is still pretty much intact. The stock looks cheap on a price-to-book basis, but that's only because the balance sheet is opaque to the income holders. It isn't as cheap as it looks but it doesn't look that bad, with almost a 10-per-cent yield, and I think that the stock should hold up. As far as we can ascertain from

looking at the old balance sheets and kind of projecting forward, the stock is on the cheaper side of where it used to trade."

■ **Risk Rating:** Moderate to low.

■ **Web Watch:** www.aliant.ca

Healy's Edge Record

(last 12 mos): +7.4 per cent.

■ **Best Pick:** BCE Inc.

(TSX:BCE) +21.2 per cent.

■ **Worst Pick:** PetroCanada

(TSX:PCA) -6.4 per cent.

■ **Disclosure:** Healy may hold interests in the featured stocks through shares in the Talisman Accumulus funds. Penn West is held in the Talisman Accumulus funds.

(This feature is provided for informational purposes. Investors are advised to do their own research or consult a qualified investment professional before making investment decisions.)

KEENAN from Page 22

Phones turn up in darndest places

There's even a plan to fight back at cellphone pollution using the phone's own capabilities via Bluetooth.

A North Carolina-based company called BlueLinX announced its patent-pending Q-Zone technology to much fanfare in 2000. Q-Zone would communicate with a cellphone and force it into silent or vibrate mode in restricted locations such as hospitals and movie theatres.

Doctors and police would have ways to override it, and it was going to be sold as a subscription-based service.

Cell Block Technologies Inc., which is based in the U.S. but does its R&D in Ottawa, is barking up the same tree.

In case you haven't noticed, cell-blocking products have not exactly taken over the world, and phones are still ringing in lots of places where they should not.

Like cruise ships. "Look, honey, there goes the Statue of Liberty, or the Na Pali Cliffs, or the Mendenhall Glacier, and by the way, your boss is on the phone and wants you to upload that overdue report."

Seems a shame, doesn't it?

Web Watch:

www.cellularatsea.com

(Tom Keenan is a professor at the University of Calgary and an expert on technology and its social implications. He can be reached at keenan@businessedge.ca)

COMING EVENTS

■ **Canadian Club of Toronto** (Jan. 15, noon) – **Don Tapscott**, chief executive of New Paradigm, speaks on Wikinomics: How the smartest companies create value in the age of mass collaboration. Location: Fairmont Royal York Hotel, 100 Front St. W., Toronto. Cost: Members \$60, others \$70. For information or to register go to www.canadianclub.org

■ **Breakfast Connections** (Jan. 16, 7:15 – 9 a.m.) – Guest speaker: **Philip Clarke**, director of client services and public information for the City of Ottawa. Location: Capone's Ristorante, 831 Industrial Ave. Cost: Ottawa Chamber of Commerce members \$20, others \$40. For information or to register contact Allison Shalla at (613) 236-3631 ext. 24 or e-mail allison@ottawachamber.ca

■ **Insure Your Future** (Jan. 17, 8 – 9:30 a.m.) – Cover Your Assets seminar, with guest speakers **Catherine Rice** of Clarica and **Bart Porter** of Stevenson & Hunt. Location: London Chamber of Commerce Meeting Centre, 244 Pall Mall St. Free. For information or to register call (519) 432-7551 or go to www.londonchamber.com

■ **Entrepreneur Series**

(Jan. 17, 6:30 p.m.) – Goal-setting with guest speaker **Christina Demeester**. Location: L'Espresso, 321 Bloor St. W., Toronto. Cost: \$25. For info or to register go to www.BusinessPartnerships.ca

■ **Markham Board of Trade** (Jan. 18, 11:30 a.m. – 2 p.m.) – Guest speaker: Mayor **Frank Scarpitti**. Location: Hilton Suites, 8500 Warden Ave. Cost: Markham BOT members \$55, others \$75. For information or to register go to www.markhamboard.com

■ **Canadian Club of Toronto** (Jan. 19, noon) – Speaker: **Stan Griffin**, president and CEO of the Insurance Bureau of Canada. Topic: What are you doing behind the wheel? Location: Fairmont Royal York Hotel, 100 Front St. W., Toronto. Cost: Members \$55, others \$65. For info or to register go to www.canadianclub.org

■ **Procurement Series** (Jan. 19, 7:30 – 9:30 a.m.) – How to do business with the City of Toronto. Location: Centennial College Conference Centre. Cost: Toronto Board of Trade members \$25, others \$40. For information or to register go to www.bot.com

■ **Empire Club and Canadian Club of Toronto**

(Jan. 22, noon) – Speaker: **Michael Wilson**, Canadian ambassador to the United States. Location: Fairmont Royal York Hotel, 100 Front St. W., Toronto. Members \$55, others \$65. For info or to register go to www.empireclub.org

■ **Canadian Club of Ottawa** (Jan. 23, noon) – Speaker: Economist **Sherry Cooper**. Location: Fairmont Chateau Laurier, 1 Rideau St., Ottawa. Cost: Members \$35, others \$45. For information or to register go to www.canadianclubOttawa.ca

■ **Ontario Centres of Excellence** (Jan. 23, 7:30 – 9 a.m.) – Speaker: Dr. **Robert Bell**, president and CEO of the University Health Network. Topic: Health Research – The 21st Century's Prosperity Engine. Location: Toronto Board of Trade, 77 Adelaide St. W., Toronto. Cost: BOT members \$55, others \$75. For information or to register go to www.bot.com

■ **Power Series** (Jan. 23, 11:45 a.m. – 2 p.m.) – Speaker: **Angus Bruneau**, chairman of the national advisory panel on sustainable energy, science and technology. Location: Toronto Board of Trade. Cost: BOT members \$65, others \$85. For information or to register

go to www.bot.com

■ **Chamber Luncheon** (Jan. 25, 11:30 a.m. – 1:30 p.m.) – Speaker: **Murray Elston**, president and CEO of the Canadian Nuclear Association. Location: Pine View Municipal Golf Course Club House, 1471 Blair Rd., Ottawa. Cost: Eastern Ottawa Chamber of Commerce members \$35; others \$40. For information or to register go to www.easternottawa.com

■ **Institute of Corporate Directors** (Jan. 25, 7:15 – 9 a.m.) – Ontario Chapter Breakfast: The increasing role of private equity funds in corporate governance. Location: Fairmont Royal York Hotel, 100 Front St. W., Toronto. Cost: \$80. For information or to register e-mail admin@icd.ca

■ **Annual Chair's Breakfast** (Jan. 25, 7:15 a.m.) – Speaker: Ottawa Mayor **Larry O'Brien**. Location: The Westin Ottawa, 11 Colonel By Drive. Cost: Ottawa Chamber members \$30, others \$60. For information or to register contact Allison Shalla at (613) 236-3631 ext. 24 or e-mail allison@ottawachamber.ca

■ **Friday Business Matters** (Jan. 26, 8 – 9:30 a.m.) – Speaker: **Perrin Beatty**,

president and CEO of the Canadian Manufacturers & Exporters. Location: London Chamber of Commerce Meeting Centre, 244 Pall Mall St. Cost: London Chamber members \$25, others \$35. For info or to register go to www.londonchamber.com

■ **Strategic Leadership Forum** (Jan. 31, 6 – 8:15 p.m.) – The Personal Dimension of Leadership, a thought-leaders session presented by **James McSherry**, executive VP of CIBC commercial banking. Location: The Ontario Club, 5th Floor, Commerce Court South, 30 Wellington St. W., Toronto. Cost: SLF members \$45, others \$75. For information or to register go to www.slftoronto.com

■ **Special Breakfast** (Feb. 2, 7:15 – 9:30 a.m.) – Speaker: Senator **Romeo Dallaire**. Location: Sheraton Ottawa Hotel, 150 Albert St. Cost: Ottawa Chamber members \$30, others \$40. For information or to register contact Allison Shalla at (613) 236-3631 ext. 24 or e-mail allison@ottawachamber.ca

(E-mail your events at least two weeks before publication date to murdoch@businessedge.ca, or fax us at (403) 264-4439. For online listings of events, visit our website at www.businessedge.ca)

Investment Opportunity

Imperial Square

Woodlawn Road West, Guelph Ontario

Invest in REDEV Properties Ltd.'s latest Real Estate Income Gain (REIG) Program and Benefit from:



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• RRSP Eligible Program

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• Minimum \$25,000 Investment

• Tax Deductions

• Earn 13% After Tax Paid (not including capital appreciation)

Location...

Imperial Square is prominently situated at the northwest corner of Woodlawn Road West (Highway 7) and Imperial Road North, a short distance west of Hanson Parkway (Highway 6). Woodlawn Road West is a major east-west thoroughfare which extends across the top of the city, extending past Toronto, 60 miles away, to Ottawa in the east and Michigan to the west. Imperial Square is in close proximity to a growing residential node and is well located with more than 3,000 people employed within a 3 block radius of the property.

Why Invest in Guelph...

Only 60 miles from Toronto, Guelph benefits from a diverse and stable economy. The Guelph area is attractive not only to Advanced Manufacturing companies, but also to Life Science, Agri-food and Biotechnology firms and Environmental Management and Technology companies. The University of Guelph is well-known as a premier research university. Guelph is also home to the Ontario Ministry of Agriculture, Food and Rural Affairs. Guelph is considered to be the fifth fastest growing community in the 100,000 to 200,000 population range in Canada. The average household income in Guelph is \$75,500 which is 12% above the national average and it's unemployment rate is below the overall Canadian average.

Property Profile...

- Imperial Square is a multi-tenant retail shopping centre (55,686 sq. ft.) on 9.75 acres of land built in 2004...
- Excellent exposure on Woodlawn Road West...
- Anchored by Galaxy Theatres, the largest "big box" Theatre in Guelph with 10 screens...
- 100% leased, with 88% of the base rental revenue generated from tenants currently on long term leases including Galaxy Ci and A & W with 20 year leases...

Area Developments

- Canadian Tire
- Staples
- Walmart
- Blockbuster Video
- Edinburgh Marketplace
- Willow West Mall
- Stone Road Mall

Tenants

- Galaxy Theatres
- A & W Restaurant
- Beauty Supply Outlet
- Subway Restaurant
- Turtle Jack's
- Corn's Restaurant
- Sombat the Thai Guy



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