



KRISTINE DAWSON:
"CO-OP AT ITS BEST"



PETER SWEENEY:
THE NEW GUY AT THE "Y"



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EXCHANGE

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GIVING POWER BACK

Sortable is setting growth records while simplifying the murky world of on-line advertising

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Experiential Learning: The Key Element in Building Future



CREATIVE INTERSECTIONS LAUNCHES WITH GASLIGHT DISTRICT PARTNERSHIP



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The work of building a great community is endless, and the challenge for Waterloo Region to remain on top of the competitive innovation ecosystem is constant.

Great cities demonstrate balanced strengths that all must line up for success - education, transit, health, economics, and governance. Add to that: arts, culture, attractions, great places and destinations and you have a vibrant community.

Creative Intersections is a placemaking strategy for just that: create interesting and vibrant public places throughout Waterloo Region; encourage people to interact, be creative and to have fun by installing bold new arts and technology projects at several key locations; bring energy and a unique vibe to public spaces, and help people rediscover their community at a deeper, more engaging level.

The strategy was formulated by Creative Enterprise Initiative (CEI) who was tasked to embark on initiatives to make Waterloo Region one of the best places in the world to live, work, create and play. Since that time, major priorities such as physician recruitment, LRT, improving our health facilities, along with post-secondary institution growth and development have been tackled head on in partnership with the public sector, and the Region has seen significant success. Placemaking strategies are now a crucial next step to entice investment and talent. Creative Intersections is the birth child of this placemaking strategy to build a robust arts and culture community that garners global attention.

Creative Intersections are physical spaces for the community to meet and have fun. They are areas such as the proposed Victoria and King Street transit hub, the Grand River area in Downtown Cambridge, Caroline and Erb Streets in Waterloo. These are places that have geographic, cultural or historical importance and have the potential to become permanent places to gather, get to know our community and each other.

HIP Developments heard of the initiative and jumped in with both feet to help establish it by volunteering the Gaslight District as a pilot project for the first installation in the Region. Going even further HIP has agreed to entirely finance the first phase of this installation without any reliance on public funding to get the ball rolling on this needed initiative in the Region. The first "Creative Intersection" in Waterloo Region will be at The Gaslight District in Downtown Cambridge, where an international arts competition and interactive pathways will bring a unique approach using art and architecture as an integral part of the \$100 million-plus urban renewal project.



DESIGN THE DISTRICT PHASE 1

The launch and initial phase of Creative Intersections will be an International Design Competition to be released in the summer of 2017 at an estimated value of \$2 million. Coined **Design the District** and fully sponsored by HIP Developments, it will be solely contained within the Gaslight District. This privately funded design commission will be on an unprecedented scale in Waterloo Region and will attract a global design response to historical downtown Galt. It will invite world class artists and architects to use the parking podiums for the new Gaslight residential towers as a blank canvas as well as complete design of the pedestrian realm in the public square. A global juried competition will be held to select the creative artistic content and shape the project installation. The result will see the Gaslight District's public square framed by the artist's creation that will bring people from well beyond Waterloo Region to come and engage, be inspired, or just sit at one of the Square's many patios. The creation of a great place.

WHAT THE FUTURE MIGHT BRING

Creative Intersections has further imagined what could be by expanding the district with broader installations in the area should more private and public supporters back this needed placemaking initiative. Imagine in the evening, the river itself becomes a journey of light, words and conversation through digital projections. The banks of the Grand River will be illuminated with coloured lights projecting from both

riverbanks. These changing coloured patterns, inspired by the motion of water, also illuminate the surface of the river—creating a living piece of art. Combine this with a Dreaming River woven through the spaces of the Gaslight District as a Living Architecture installation perhaps created locally by the School of Architecture's Philip Beesley. Living Architecture creates a constantly-changing canopy of recycled textiles that mimics the shape of a winding, flowing river above people's heads. Imagine a river dancing concept that turns a portion of Gaslight Square, and the streets leading to it, into exploratory pathways with interactive areas of illumination, music and fabric art installations, possibly even done by Waterloo Region's own Jane Hamilton. This journey allows the community to play, dance, laugh and enjoy a public walk. It also brings the community into contact with nationally recognized regional artists and works within the Fabric Art Collection of Idea Exchange.

CREATIVE PLACEMAKING EQUALS CITY BUILDING

"We as modern City builders must realize our goal is a simple one - to boost happiness", explains Scott Higgins, President of HIP Developments. "As cliché as it sounds, Design the District is, in our view, tied to the pursuit of happiness. Whether it be over a latte to start our day or a cold beer on a sunny afternoon, being inspired by architecture, design and the public spaces around us, if only for a moment, can have a lasting impact within our great City and Region.

Be it a full day of inspiration in a public square or simply a passing minute of laughter with new friends it is in the design of these communal spaces that builds a truly happy City.

It is therefore with considerable pride and unbiased hope we financially support the launch of Creative Intersections in the Gaslight District and are quite certain the outcome will be amazing for our entire Region."

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**"WE AS MODERN
CITY BUILDERS MUST
REALIZE OUR GOAL
IS A SIMPLE ONE - TO
BOOST HAPPINESS"**

- Scott Higgins, President of HIP



On the cover: Christopher Reid is giving power back to internet publishers

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SUCCESS AND ITS OPPOSITE

Most of us benefit – but some in the community need a helping hand

by PAUL KNOWLES



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This issue of Exchange has a lot to say about success – and a bit about its opposite.

We include two important articles about business successes – one, an insightful overview of the local link between ideas and physical construction, written

by our publisher, Jon Rohr. In “Concept to Concrete,” we examine the “chicken and egg” question of which is more important – the ideas, or the facilities necessary to make those ideas a reality.

Our region is really good at both – but experts interviewed for the story stress the need to continue to nurture both halves of this ecosystem equation.

We also carry an article about a very impressive recent regional start-up, Sortable, a company that is giving new meaning to the phrase “scaling up.” Christopher Reid’s company is growing exponentially, by tapping into a market that every business with a web presence will understand – the monetization of the internet.

But back to the “opposite”. Our Making a Difference feature is about the YMCA of Kitchener, Waterloo and Cambridge, and its dynamic new CEO, Peter Sweeney. Sweeney is leading the process of creating a new strategic plan for the iconic organization.

That plan will be rooted in two related ideas – belonging, and wellbeing, which Sweeney says are sadly lacking for some residents of our “successful” region.

He’s courageous enough to point out that there are people falling through the cracks of our social network. His job, as he sees it, is to change all that.

So there’s much to ponder in this issue – how to succeed in business by really trying; how to build a solid economic structure; and how to help those among us who are missing out. **X**

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YMCA CEO Peter Sweeney wants his organization to focus on “belonging and wellbeing”.

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GIVING POWER BACK TO ON-LINE PUBLISHERS

Sortable is setting growth records while simplifying the murky world of on-line advertising

BY JON ROHR AND PAUL KNOWLES

Christopher Reid uses an interesting variety of words to describe his industry. It's "a mess," he says. "Inefficient. Overwhelming."

He's talking about the world of on-line publishing – and the challenge of making money as an on-line publisher. It's a world he knows well – his previous company, "Snapshot Media", was an on-line publisher with 20 websites.

Today, he's CEO of Sortable, a international, Kitchener-based company that placed Number 8 on Deloitte's 2016 Technology Fast 50, and number 14 among Profit 500's fastest-growing Canadian companies in 2016.

Sortable continues to be an on-line publisher, but the key focus of the business is serving hundreds of other on-line publishers who are struggling with the challenges of monetizing on-line publishing.



Reid clearly knows something about monetizing a business – Sortable has grown from 0 to \$45 million in revenue in just two years, he says. The company was based in University of Waterloo's Velocity Garage until two years ago. "We left Velocity with a staff of 17 in December of 2015. We're about 60-something today, and we're hiring a ton of people."

Sortable has also moved this year, now occupying half of the 50,000 square foot space that has been home to the Waterloo Region Record; the Record continues to use the remaining area.

Serial entrepreneur

Sortable is actually 39-year-old Reid's fifth venture as a self-described "serial entrepreneur." He studied engineering at the University of Waterloo, and with a friend, launched Snapsort Media as an on-line publishing company.

He says that it all started from a conversation over a coffee with a life-long friend. "We were frustrated about how difficult it was to make purchasing decisions on line, and how there really needed to be someone who was aggregating all the knowledge about products into one place. And so we ended up launching this publishing business that was based on the concept of users wanting to get answers instead of doing research. The way you would facilitate answers was by aggregating all the knowledge, all the information, all the data, everything that was relevant about a product into one spot."

He makes it sound simple: "So we launched that. The way we operationalized that was launching vertical, focused websites, say for gaming, for cameras, for cars, for recipes, for travel... we launched all these vertical-focused recommendation sites similar to consumer reports, very much taking a knowledge-grab approach, which would be similar to what Google's doing now with Google Now."

It was a success, especially if you measure success by how quickly a start-up is the target of an acquisition. Snapsort Media was purchased by Rebellion Media, which he says was a private equity firm "backed by American capital."

He adds, "They were looking to buy many companies and roll up into an IPO. That didn't play out as they had planned."

Rebellion bought Snapsort in 2011; Reid stayed with the company, and bought it back in 2014; at that point, the company changed its focus, and changed its name to Sortable.

"Today, the corporate entity, the new company, is entirely different," says Reid.

He explains, "The old company was a publisher; the new company is a service for publishers. We've completely pivoted. We did buy back the company, but that was more of a way of acquiring some publishing assets, keeping a little bit of skin

in the game as a publisher, understanding how publishing works, being able to "dog food" our technology."

"Dog food"? Reid explains that this is industry jargon for using your own technology, arising from a 20th century dog company whose owner claimed that his dog food was so good, he ate it himself.

Reid says that continuing in the role as on-line publisher also serves as an in-house laboratory: "we take all our learnings as a publisher, in terms of monetizing, in terms of generating revenue from content, and do that at scale for other publishers."

Fragmented industry

It's no surprise that the biggest challenge for most on-line businesses is, how do you make money on line? That's certainly true of on-line publishers, says Reid, who face a huge gamut of challenges for which they have no in-house solutions.

By the way, when he uses the term "publisher," he admits he's talking in very broad terms. "When I say 'publishing', I mean someone producing content for consumption. I view publishing very loosely: you could be producing apps, you could be producing games, you could be producing anything that's consumed or used but you're producing

it, and you have users."

Reid says that most on-line publishers are buried in a confusing mess. They may be good at generating content, but after that, they may soon run out of expertise or resources.

The industry, he says, "is fragmented. It's broken in a lot of ways, and it's very difficult for publishers to be experts at publishing great content, experts at acquiring users, and then experts at monetizing those users."

That's where Sortable comes to the table. "Our goal is simply to help them be the very best at monetizing and to provide that as a service largely driven through technology – algorithms, automation."

"So there are tons and tons of problems that are associated with a publisher being excellent at making money. Our job is pretty simple – to be their engineering tech solution and work with them as a partner to solve all these problems."

Power is being usurped

The kind of expertise Sortable provides is essential to on-line publishing success, says Reid. He suggests that it is only effective line of defense against the multiple forces that are weakening the position of the publishers.

He told Exchange, "Publishers are under a lot of pressure to perform, and they've largely had power taken away from them. The story of the publisher is power being usurped from

"We've completely pivoted. We did buy back the company, but that was more of a way of acquiring some publishing assets, keeping a little bit of skin in the game as a publisher."

them.”

He explains that in earlier days of on-line publishing, web-site operators knew their audience, knew their advertisers, and knew the ads that were going to appear on their sites. Those days are gone – “As advertising moves to programmatic [where digital software places ads], they don’t even know what ads are on their site, they don’t even know who’s throwing the ads, what brands are involved.”

Further, he says, “The publishers don’t understand their audiences any more because their audiences are digital – they’re everywhere.”

Ideally, since “Publishers are now in a digital world, they have to understand how to use the CMS, how to acquire traffic, how to understand Facebook’s algorithms,” and more.

But they don’t. “All these things, they’re not good at. They’re not fundamentally technology companies... Again, it’s taken power away from the publisher.”

“No one is happy”

And that defines the reason Reid took his company from being one of the on-line publishers, to serving hundreds of similar companies. “Technology has taken power away from them, and our sole mandate is to provide power back. To federate publishers together, to be their engineering organization, to start helping them understand their audiences, to understand their data, to sell their audiences at a premium, to create efficient connections to all the advertising sources so that they’re getting the best dollar for their audience.

“Our mandate is very simple – accrue power back to the publisher.”

It’s not just the publishers who don’t know how to maximize their revenues and monitor the advertising that appears on their sites; the advertisers also are often operating, essentially in the dark. “The vendors are also not really equipped to deal with thousands and thousands of different types of publishers. And many of them do work with thousands of publishers, but not necessarily in a good way. They don’t have visibility to ad layout, to the pages, what they look like, to the ad content, the ad experience, the ad density.”

And this already challenging relationship is further complicated by what Reid describes as “fraud” and “arbitrage”.

He explains the whole messy ecosystem:

“So you really have this thing where no one is happy. The publishers aren’t happy because they’re not making much money, they don’t have visibility or transparency, the advertisers are unhappy because they also don’t have visibility, because of this mess in the middle, the mess of vendors required to make a digital ad ecosystem work.

“It’s very complicated, no one trusts each other and every-

one is grabbing different little pieces of the pie... If you look at the ecosystem as a whole it’s really messed up. There’s not a lot of transparency and it’s not efficient.”

He reflects on the irony: “It’s funny because we’ve created this ecosystem that transmits programmatically, without humans, so it should be efficient – but it’s not. It’s not efficient because there are so many people transacting and so many layers and so many middle men and so little trust. There’s a lot extra verification happening, The advertisers don’t trust the publishers, so they want to verify – ‘did my ad actually serve and was this a brand-safe page?’ – and the publishers are running their own verifications... you have all these different people verifying each other, and people taking cuts, and this adds to the bloat.”

“And then there are arbitragers who are taking advantage of the lack of transparency and making tons of money through fraud, and that makes advertisers trust people even less and then you have ... a mess.”

It gets worse, he says. “And then there are arbitragers who are taking advantage of the lack of transparency and making tons of money through fraud, and that makes advertisers trust people even less and then you have... a mess.”

That mess is a problem for the entire industry... and an opportunity for a unique company like Sortable. “You have a lot of churn... millions of different publishers and hundreds of hundreds of ad tech vendors. This industry is constantly churning and going through disruption. That disruption and fragmentation is key to what we’re doing.

“What we do is to federate publishers together and to mediate all these vendors together and make them work.”

Clients welcome the solution, he says, because “for people in the industry, it’s overwhelming. That’s exactly why we exist. This presents an opportunity to us, to mediate on behalf of publishers... What we’re trying to be is very simple. We’re the one neutral advocate for the publisher, who will mediate all these things, and we will do that from an engineering standpoint. We will constantly listen to our publishers, and we want to build this federation of publishers where they will constantly be giving us feedback about what they need and what they wish they had, if they had a 100-person engineering team in house. We will build that and we will give it to all of them.”

Reid says Sortable will work with clients as small as publishers who get between 5000 and 10000 visits a day. “We wouldn’t work with someone who just opened their blog today, and it’s their Mom and three cousins who read it.... We work with publishers who might have 5,000 – 10,000 people a day. That would be to us a small publisher, that’s someone we would start working with.

“Then we go up from there.”

Most of their clients – between 85% and 90% – are in the United States. Their only office is currently in Kitchener, but Reid envisions opening offices in New York, Los Angeles and

San Francisco; in London, England; and in Asia.

Scale up, big and fast

That doesn't seem beyond the realm of possibility, given the astonishing growth of the company in only a few years. Reid is quick to share the credit: "You have to build a good team. If you build a good team, they carry the load with you." He points specifically to two men who remained with him when he re-acquired the company from Rebellion – Bryan Gahagan, VP, Software Engineering, and software developer Mark Feeney.

Reid anticipates continued, rapid growth at Sortable. He told Exchange, "Our industry is notorious for adversarial relationships between vendors and publishers, notorious for poor service, for fraud and arbitrage, and because of that publishers are very, very leery and burnt."

"We want to be the opposite of that. That helps drive our path forward – better customer service. We want to go to large publishers and say, 'How can we help you?'"

He says that publishers have been taken advantage of financially, receiving an unfairly small amount of the advertising revenue pie.

That's another opportunity, he says. "How we can we constantly accrue more and more money for our publishers and take less and less for ourselves? We still want to be a profitable business, but, the question is, how do we build our business so we can be high profit, but not require a lot from the publisher?"

He knows the answer: "There's only one way you do that – you scale up very, very big, very, very fast."

There are two keys to scaling up, successfully, he says. "The way you do that is, you're an engineering company. From day one, we never had a hiring cap for engineers. We've typically hired very experienced engineers. We have a lot of PhDs, a lot of people with post-graduate degrees, to support the automa-



"Our industry is notorious for adversarial relationships between vendors and publishers, notorious for poor service, for fraud and arbitrage... we want to be the opposite of that." - Chris Reid

tion that supports the growth."

And, "The best thing we can do is promote the right kind of culture and hire the right kind of people. It should help with the scaling... It's better to be focused on constant improvement, and that applies to everything – how we hire, how we train, efficiency in our sales team."

Reid points to a "very simple" future for Sortable. "It comes back to our overarching mandate – to provide power back to the publishers – and us constantly asking the question, 'How do we do that?' The future is us working with larger and larger publishers and partnering with them."

X

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FROM CONCEPT TO CONCRETE

Writing the next chapters in “a long history of innovation”

BY JON ROHR

In this article, Exchange Magazine sets out to bridge the connection between ideas and the building of community. The article connects the abstract world of research and knowledge with the structural development that has reshaped our landscape with highly technical buildings, and new transportation facilities, all populated with people who create future opportunities, for themselves, and for a workforce that functions as what some refer to as a “virtuous ecosystem”. This ecosystem attracts the highly skilled, and the highly motivated; they are the characters who steward a long relationship, where failure is an acceptable option and opportunity lies in the next market play. The communities of Waterloo Region and surrounding area have embraced a flourishing ecosystem, nurtured by an ancestral ‘work and build’ ethic that is integral in the ongoing development of a strong and prosperous Canada.

“The ecosystem was here well before University of Waterloo”, says UW Economics Professor Larry Smith. “One thing that still gets often forgotten... remember the community built Waterloo, so this was what came first. The entrepreneurial energy of the community came first, because it has been here



University of Waterloo's Peggy Jarvie

“People often say to me is that co-op is the driver of the institution. Co-op is intrinsically important to this institution, but it’s not just about co-op, it’s also about the IP policy... The fact that we bring in some of the brightest students and have excellent academic programs, this is what enables us to expand as much as we can.”

Jarvie, who has been with the university for over a decade and was previously with Mutual Group, is interested in how the characteristics of the region and the characteristics of UW “blend so beautifully and work together so beautifully.” She’s convinced that those unique characteristics make co-op so successful in the area, attracting many from around the world. “It’s wonderful... it’s one of those virtuous cycles, that you don’t every often get a chance to really identify and work in.”

It doesn’t come easy. “A lot of work goes into building an ecosystem that strengthens the fabric of the community,” says Andrew Abouchar, the Ontario guy for Timia Capital, a Vancouver specialty finance company. “In 1999 there were really two ends of the spectrum – there were publicly traded companies, and there were a couple of little green shoots, startup companies wanting to do something, very early stage entrepreneurs who were in a dream. Over the course of 15 years you’ve seen that start-up ecosystem, really, really grow.”

Abouchar has a history investing in Waterloo start-ups. “You can’t forget, not everything succeeds,” he continues. “Out of a whole bunch of start-ups, some never should have started, some get combined, there is a little bit of creative destruction, and some start to make a run of things. But now, when you look at the ecosystem, you still have the public companies, the OpenTexts, you also have branch offices – the Googles, and the big public companies, and then you have another tier, [such as] Desire2Learn and Vidyard, who are not public, but they’re exploding.



Economist Larry Smith

emphatically for many, many years. The creation of the University of Waterloo is an illustration of the intuitive nature, from that business community, in the sense of advancing technologies relative to the time.”

There have been many drivers to this area’s success. It’s a community with a natural panache for entrepreneurship, but panaches must be nurtured, leveraged, and capitalized on. One of the most innovative things Waterloo did was adapt the way students learned.

“We’re the biggest and in many ways the most successful in the world,” says Peggy Jarvie, Associate UW Provost, Co-operative and Experiential Education. “Not just in Canada, North America but the world



UW VP George Dixon

"Then there is another tier of guys who are raising whacks of dough, who are doing really, really well, like Sweet Tooth, Bonfire, Chalk. Then there is another tier [who] think 'we may have something', and then there's another tier, the activist, the 'I have a dream' – there are hundreds of them, [and] a lot are not going to go anywhere."

It all adds up, says Abouchar, to an ecosystem that is "much more filled out, much more diverse, we have folks at every stage."

And with diversity comes a degree of security. "The fabric in Waterloo allows people to take risks," says Abouchar. "If you're an engineer, and your making a good buck, why would you go to a start-up and fail?" He answers his own question: "It's exciting work, it's leading edge, and if it fails, you have three other startups you can go to. Sort of a little

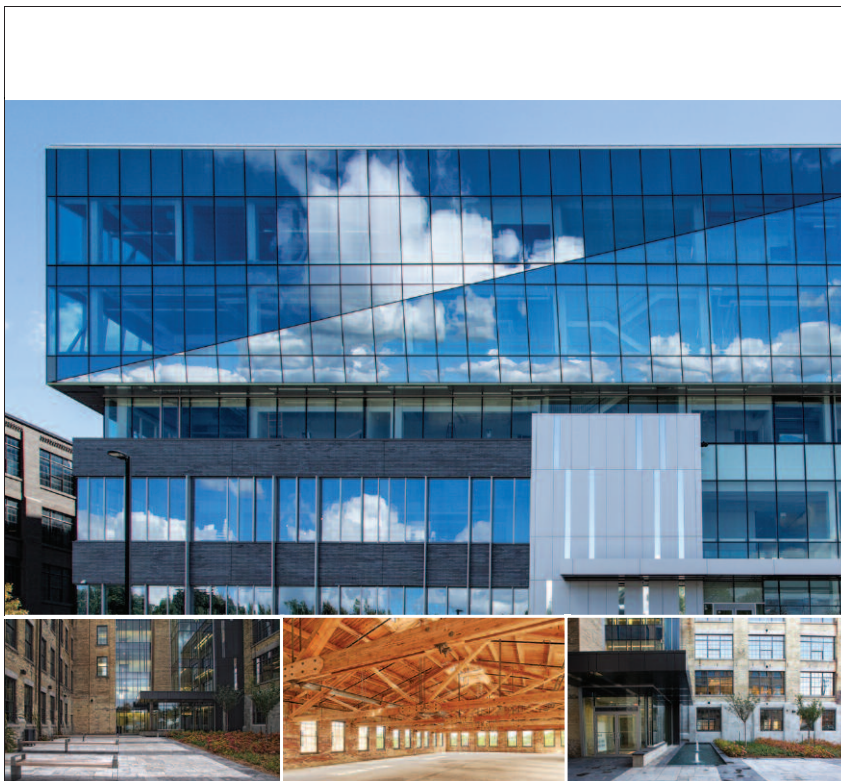
safety in numbers, and in a community that understands start-ups, suddenly failure is not a big problem, you don't get judged for a company that went under... because that's part of life, it's part of the structure. So I think that's really important."

Abouchar reminds us of how government, particularly the City of Kitchener, embraces this ecosystem. The "entrepreneurial fabric of the community" has really grown, he says. "Kudos to the Kitchener Council who were able to eat Waterloo's lunch," he says, referring to the corner of King and Victoria in Kitchener, and Kitchener's original \$100 million fund, used to attract investment in the downtown core.

But it's not just Kitchener. "Now were starting to see traction with Shopify expanding in Waterloo, Communitech moving into the old Waterloo Police Station, the Willis Way area... we're not dead yet."

George Dixon, Vice-President, Office of Research at UW, echoes Abouchar's comments on government participation, saying that the nature of the community, and stakeholders' willingness to collaborate, is paramount to Waterloo's success. "One thing that I noticed about Waterloo... is that people actually work together here. That's one of the strengths of the community."

Dixon, who was instrumental in the founding of the UW School of Pharmacy in downtown Kitchener, highlights the willingness of the partners. "In terms of collaboration, with



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the School of Pharmacy... you had involvement of Kitchener, that had industrial lands that needed to be developed in a somewhat depressed area of downtown. They were willing to provide some money in order to do something with that. At UW, we were looking for collaboration. The community builds into that. Now, we're building a LRT, and we're hooking the School of Pharmacy up to our main campus... it will take you 6 minutes to get from here to there."

Dixon shares the formula that drives innovation and community growth. "There is a magic about it," he states, "It all involves critical mass and it involves integration."

Ideas and infrastructure are "obviously very closely related". The ideas may come first; Dixon says "you have an agenda you want to achieve," but that requires space, so you build a building – and the people working in that space soon develop a whole new crop of ideas."

A recent example on the UW Campus is the Mike and Ophelia Lazaridis Quantum-Nano Centre, predominantly a research building. Then there is the new Engineering 7 building, which will have some of the most creative engineering minds developing in its garage-styled classrooms.

These developments have community-wide impact, says Dixon. "It's the whole concept of a super cluster, a centre that brings people and ideas and money together, mixes them well, and you get the output of more ideas,

commercialization and job creation."

"If you look at super clusters around the world, particularity in the tech space, they all have some things in common. Almost invariably they have one or more very strong universities within the cluster space, in many cases there is often what is called a legacy company – be a large corporate entity, that has brought a lot of people to the community, and sets the tone initially for the fact that this is tech space." In Waterloo's case it was Research in Motion (now Blackberry).

The other thing that you need is "a source of highly talented technical people and business management people," Dixon says. "The universities play a roll in that, producing those individuals, but the tone that the university sets also draws other people to the community. To build out this group, you need a critical mass of start-ups because they start to create the entrepreneurial culture that you see in Waterloo."

Another thing you need is venture capital: "once you get the start-up ecosystem going, to a certain level, they tend to come, and look for places to invest."

Dixon says a super cluster also involves lifestyle. "Waterloo provides an urban lifestyle, but it also provides ready access to a rural lifestyle, if that's more your taste. All of those things go together to build a super cluster."

"We've built on years and years of innovation" says Abouchar, "and the University of Waterloo plays an incredibly important role in that. And that itself was an innovation of Waterloo 60 years ago."

It's a virtuous cycle, "If we didn't have the top quality talent, both in terms of brains but also in the education students are getting ... I don't think we would have anywhere near the amount of employers coming to us," says Jarvie.

She adds, that "part of the reason why we're doing well is that Blackberry ...

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was shedding a lot of very good management people. These were people at a stage in their career, where they did not want to pull up stakes and move somewhere else... They didn't leave, they stuck around and started to build small companies."

That era is almost gone: "We're running out of those people because they're gainfully occupied in building the start-ups that are around here," says Dixon, "so we have to be able to generate those people, bring them in."

Abouchar adds "When RIM dispensed with millions of square feet, you would have thought there would have been a real real-estate issue in town, but that really hasn't happened. It's all been absorbed."

Jarvie points to a key innovation, six decades ago: "When the university was founded 60 years ago, a lot of universities thought co-op was not an acceptable practice for a post secondary institution."

Those institutions were wrong, says Jarvie, "The [UW co-op] programs are academically very challenging, and once you start your co-op sequence, on your academic terms, you need to start looking for your next job. And the job search is like carrying another course."

Kristine Dawson, Director of Cooperative Education career services and work integrated learning at Conestoga College,

has worked at several Ontario universities in the co-op arena. She says one of the benefits of cooperative education is that, the company is testing out an employee. "It's an extended job interview – they're learning about your company, you're building a brand with the students, they may even have an offer to come back and work full time, when they leave from their last work term. That's co-op at it's best; when it's working perfectly, that's exactly what happens."

Conestoga College is celebrating 50 years as an educational institution and supports the ecosystem by supplying skilled workers for the many start-ups. Barbara Fennessy, Vice-president External Relations for Conestoga, says that

relationships matter in the Waterloo area, particularly with the other educational institutions. The college has campuses in four municipalities – Cambridge, Guelph, Kitchener and Waterloo – and the catchbasin includes three universities – Waterloo, Laurier and Guelph. Fennessy says, "We need to look at pathways for students, we need to look at people who are in the workplace, or displaced from jobs and looking for a second career and they want to pivot into something different, something more sustainable for their future. We help them with that."

Fennessy is grooming a ready workforce. "The majority of our students do end up working within the region and certain-

"The cardinal sin will be taking any of this for granted"

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ly within Ontario and Canada. So that's where we really concentrate our partnerships with industry and the business community."

Conestoga is a pillar of the practical approach to skills development. Says Fennessy, "Look at health care – all of the nurses, personal support workers, technicians that are working in that environment, that are looking at community service, child care facilities, if you look at technology and all the computer programmers, the analysts and engineers..."

Dixon argues that the goal is not to be best at everything, but to matter. "Everybody talks about being the best in the world. We have areas where we probably are the best... this week... but next week we may not be. In this cutting edge research space, it's not about being the best in the world, you want to be in the top five or seven. If someone is talking advances in that space, you want a seat at that table."

Jarvie says, "The economy has changed, everywhere, globally, and particularly in Canada. I've been talking about the war for talent for 20 years, but we're really in a war for talent now."

"Companies are positioning themselves all over the world." There is limitless demand for "skill, the highly qualified worker, the right talent in the right place."

"We're building a competitive supercluster here," says Dixon, but he has a concern. He's worried about "the availability of investment capital in order to be able to grow companies". Waterloo, he says, is now at the point that "If you've got a really good company and a really good idea, that is pretty straight forward, you'll get funding. If you have ideas that are less developed or have a broader scope, outside of Canada they will probably be funded quite easily. Here, you've got to work at it a little more. I still think that capital is an issue."

The community is working on this issue. WLU, with the Lazaridis Institute, is developing the management skills to take a company from a "\$50 million entity to a billion dollar entity," says Dixon.

The cardinal sin will be taking any of this for granted. Dixon argues that there needs to be a continued focus on training the best in the world. "We have to make sure that we don't miss opportunities in new areas... You've got to keep plugging at it."

Concepts require concrete to become reality. And given the need for a sustainable future, that is a challenge. "There are not as many people involved in philanthropic activity [who are] interested in supporting bricks and mortar and adding to campus," says Dixon. "They're looking more to actually invest in scholarships to help people grow, or research entities in order to undertake specific research activities. It's the intangibles that are now much easier to find support for, than the physical building."

Manufacturing facilities have become advanced, they're cleaner, denser, with a growing opportunity of marrying intangibles with tangibles in all industries. When driven people are creative and productive, within a supportive and diverse cluster, an alignment occurs. That's when you start to see the real magic take place.

Abouchar gets the final word in this article, and echoes Larry Smith by looking to the region's history: "The button factory down here had the patent to make buttons, and they made the most buttons in the world at one time... This town has a long history of innovation. I can't imagine that is going to change."

Conestoga's
Barbara Fennessy



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TRUMP & TAX REFORM

Answers still to come

BY JULIA KLANN - REGIONAL PRACTICE LEADER OF KPMG IN CANADA'S US & CROSS BORDER TAX GROUP



At a White House Press Conference on April 26, Treasury Secretary Mnuchin and National Economic Council Director Gary Cohn outlined the core principles of President Trump's tax reform plan. Although the plan calls for tax reform, the details are still unknown. In essence, the announcement mirrored Trump's tax proposals and left taxpayers

wondering when they will see legislation for tax reform and what it would look like. So what do we know and what don't we know?

Unknown: Border Adjustment Tax

The House Republican "blueprint" to tax reform introduced the concept of a border adjustment tax under which the US tax system would tax US sales of product and services and allow for deductions for expenditures paid for US sourced goods and services. Exports and imports would fall outside the US tax system and could not be included as income or deductions. Purchases from Canadian companies would fall outside the US tax system and not be deductible for US tax purposes.

Most Canadian companies would oppose a BAT system. From a US buyer's perspective, under BAT, goods and services sold by Canadian businesses to US taxpayers would cost more than purchases from US suppliers, as the US buyer would be allowed a deduction for amounts paid to a US supplier.

We don't know if a BAT will be included in the President's

plan, as neither Cohn nor Mnuchin mentioned the introduction or the dismissal of a BAT system. The BAT is not "in" but it's not necessarily "out". The starting point for US tax legislation is the Ways & Means Committee in the House of Representatives. It is possible the Republicans will table a tax proposal that includes a BAT, as outlined in the blueprint.

Known: Reduction in Corporate Rate

Trump's campaign proposal suggested a 15% corporate tax rate, whereas the blueprint for tax reform suggests a flat 20% rate. Mnuchin said the President is still looking at a 15% rate, which would also apply to certain pass-through businesses.

Given that the US corporate tax rate is currently among the highest in the world, it is likely that the corporate tax rate will fall as the President attempts to stimulate the American economy with business expansion and job creation in the US. What this does for Canadian businesses remains to be seen, as the Canadian corporate tax rate is currently 15%. Once state and provincial taxes are factored in, the US overall corporate tax rate could be lower than the Canadian rate, and consequently foreign businesses may structure North American expansion through the US rather than Canada. Canada may no longer hold a competitive advantage over the US. However, it may create an opportunity for Canadian businesses expand their US footprint, especially if a BAT system is introduced.

Recommendations for Canadian Businesses

Canadian businesses should continue to wait for tax legislation as it makes its way through the House. Any proposed legislation is likely to use the House Republican "blueprint" for tax reform, considering the ideas of the Trump Administration. It's too soon to tell what tax reform will look like in the US, but we will probably see the start of tax reform in 2017. This remains a high priority for the Republicans, and of the President. We will look for more clarity as the process moves forward. **X**

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Raymond Luk, CEO of Hockeystick

The Lazaridis Institute for the Management of Technology Enterprises at Wilfrid Laurier University has launched a national scale-up data platform to capture and track growth metrics for Canadian companies. Powered by Hockeystick, this platform will be available for every innovation organization—incubator, accelerator, scale-up and startup—across Canada. Free memberships are available now.

“For the first time, it will be possible to obtain a comprehensive picture of the evolution of Canadian companies from early to late stages, giving Canada a world-leading competitive advantage in innovation, and invaluable insights into why companies fail or

succeed,” said Kim Morouney, executive director of the Lazaridis Institute. “By standardizing the collection and tracking of data across every incubator and accelerator, the platform will provide normalized data over the long term.”

The platform will also provide an effective tool for resource-strapped startups and scale-ups to find programs and apply for funding opportunities in less time than it takes now.

“Our solution has already been adopted by top funders wanting insight into their portfolio companies,” said Raymond Luk, founder and CEO of Hockeystick. “With this initiative, the Lazaridis Institute has enabled every innovation organization to do the same. This will have far-reaching benefits to enable innovation and growth in Canada.”

Four non-profit organizations in Kitchener-Waterloo are receiving support through the Ontario Trillium Foundation’s Grow and Collective Impact grants:

- Community Justice Initiatives of Waterloo Region has received a \$464,600 grant to provide specialized support for previously incarcerated men.
- Kitchener-Waterloo Counselling Services has received a \$635,600 grant

to grow the OK2BME program by hiring staff and expending the program. This initiative is helping people who are isolated have connections in their community.

- Sustainable Waterloo Region has received a \$750,000 grant to launch an Innovation Hub to train and empower entrepreneurs.
- Sanguen Health Centre has received a \$154,900 grant to expand a Mobile Outreach Van Program to the Guelph-Wellington area.

The University of Guelph is among the top agri-food universities in the world, according to a new global ranking of universities by the Center for World University Rankings, publisher of the largest academic ranking of universities worldwide. UofG ranked third in the agriculture, dairy and animal science category, and fourth in food and technology. For both categories, U of G was the No. 1 university in Canada, and the only Canadian school to make the “Top 10” lists.

Raymond Laflamme has been awarded this year’s CAP-CRM Prize for Theoretical and Mathematical Physics. The Executive Director of the Institute for Quantum Computing at the University of Waterloo, and Associate Faculty member at Perimeter Institute, Laflamme has made groundbreaking

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contributions to quantum computing.

He will receive the prize from the Canadian Association of Physicists and the Centre de recherches mathématiques at a ceremony in Kingston, Ontario.

KINDRED CREDIT UNION HAS EXPANDED its investment in **MEDA's** Sarona Risk Capital Fund. Kindred's recent, expanded commitment of \$600,000, more than doubles the credit union's support since inception in 1999.

COMMUNITY PARTNERS, SUPPORTERS AND FRIENDS joined representatives from **Conestoga College**, **Schlegel Villages** and the **Schlegel-UW Research Institute for Aging** for the official launch of a new facility that will enhance the quality of life and care for seniors and their families through innovation in

education, workforce development and care services.

"The Schlegel Centre for Advancing Seniors Care represents an important step forward in our efforts to advance innovation and address real-world needs through education, applied research and workforce development," said Conestoga President **John Tibbits**.

"We are very pleased to work with Conestoga for the delivery of innovative education and workforce development that will improve the quality of care for seniors now and into the future," said **Ron Schlegel**, Chairman of **RBJ Schlegel Holdings, Inc.** "This investment will allow us to continue to build on our shared successes as we work towards our common goal of creating a better community."

AERYON LABS INC. ANNOUNCED that **Bill McHale** has been appointed as CEO. McHale succeeds **Dave Kroetsch**, who is taking on the role as the company's first Chief Technology Officer. The change in leadership comes as Aeryon develops its next generation solutions, building on the continued success of the SkyRanger small Unmanned Aircraft System and AeryonLive Fleet, Video, Telemetry and Data Management platform.

THE WATERLOO REGION HALL OF FAME has inducted eight individuals and organizations including: **Harry Greenan**, Sports Builder, Tennis; **Helen Koepke** and **Margaret Dickson**, Education; **Abner Martin**, Choral Music and Agriculture; **Margot Page**, Ice Hockey Coach; **Lloyd Schmidt**, Sports Builder, Tennis; **Donald Snyder**, Industry, Food Safety; **Waterloo 4-H Association**, Education; and **Kelly VanderBeek**, Alpine Skiing.

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Other grand-prize winners of \$25,000 and space at Velocity:

- **Gamelynx**, which uses web app technology to create games and interactive experiences that bring people together for face-to-face play.
- **Marlena Books**, which creates therapeutic recreation products for individuals with Alzheimer's or dementia.
- **Serenity Bioworks**, which is developing novel medicine formulas to improve the long-term effectiveness and safety of anti-inflammatory medication. The company also won an extra \$10,000 awarded to the top hardware or life sciences company. X



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CONTINUED FROM PAGE 22

governing boards – the YMCA Cambridge Board of Directors, and the Kitchener-Waterloo YMCA Board of Directors. Except, says Sweeney, they don't act that way – and this could be a valuable example for other social service agencies in the region seeking to amalgamate or heighten their level of cooperation.

Ten years ago, the two "Y" boards agreed to function as a collaborative entity. The board members meet as one. This regional collaboration has maintained a strong focus on serving neighbourhood needs, says the CEO. The commitment to working together has spawned an impressive set of community programs and services; as Sweeney says, "our footprint is right across the region," including programs in 21 schools, and three summer camps – the largest YMCA camp-

ing program in the country.

The new CEO is quick to sketch the difference between the "Y" and private fitness centres. "You're not joining a gym," he says. "You're joining a movement." He talks about the "huge impact" of the "Y", which currently reaches 90,000 people across the region – or about 1/5 of the total population. "I don't think most people who interact with our brand appreciate how large a movement they are part of."

The regional "Y" operates on a combined budget of about \$35 mil-

"You're not joining a gym,
you're joining a movement... I
don't think most people who
interact with our brand
appreciate how large a
movement they are part of."

lion. A third of that comes from health and fitness memberships and fees; a third from childcare; and a third from federal and provincial funding (the feds fund settlement programs for newcomers to Canada; the province funds employment programs).

But while Sweeney can quote such figures, he says the real focus has to be people: the "Y" staff, and the people they serve. "My goal is not to grow the budget," he says. "My goal is to grow the impact."

His first task as CEO has been to lead in the creation of a new strategic plan for the organization. He admits this is a challenge – he claims to lack the virtue of patience – but he has carried out the program with the stated intention of listening to everyone. "I call it my 'tour of discovery,'" he says.

All 600 staff members – the majority, part-time employees – have had the opportunity to participate in the strategic planning process.

The results of the strategic plan-



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ning will be rolled out by the end of the year. But Sweeney says that one thing is no secret: everything is being considered “through the lens of belonging, and well-being.”

That vision, he says, makes the YMCA unique.

As the new guy at the “Y”, Sweeney is reluctant to discuss specific changes that he might like to foster, because he’s committed to awaiting the full strategic plan. But there is one thing he’s not crazy about – his office. The official office of the CEO is located in a headquarters in K-W that houses about 20 administration staffers. Sweeney is seldom there – “My office is in the Y’s of K-W-Cambridge,” he says. And eventually, he’d like to see the administrative staff moved, ideally into one or more of the “Y” facilities. He explains, “To deepen your impact, you need to be in closer proximity to the people you’re serving.”

While he feels it is premature to talk about strategic plan details, he’s happy to say, “Fundamental to our new strategic plan will be a focus on people, people who work here, who volunteer here (there are almost as many volunteers as paid staff), and the people we serve.”

He calls for a shift from focusing on “programs” to focusing on “people”, again citing the priorities of “well-being

and belonging.”

Sweeney says that, coming from 15 years with the hospital foundation, he finds himself still concerned with health care – except that he has moved “upstream” from concern about people who are suffering from illness to concern about nurturing healthy lives.

He believes that the “Y” can plan a unique and vital role in the Region in these areas, and he has the courage to suggest that while Waterloo Region is very good about celebrating its thriving, high-tech, education-focused “ecosystem,” in reality, “people fall through the cracks in this community.... A lot of youth are at risk.”

And that, he says, is where the YMCA has “a real opportunity to have a real impact on this community.”

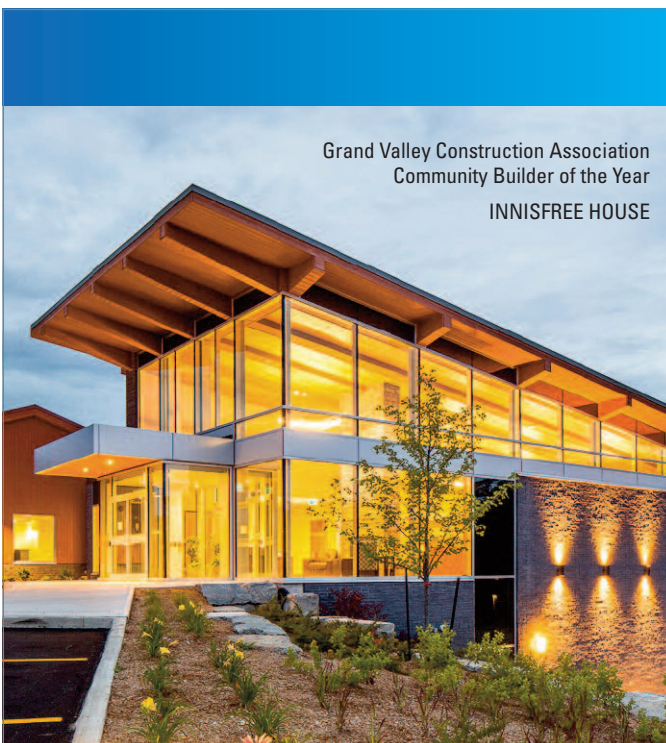
“My goal is, 10 years from now, when people visit the region, I want them to say, ‘How did you guys do this without people falling through the cracks?’”

This is a big vision for the YMCA, considering it’s articulated by a guy who wasn’t involved with the Y until he was hired to lead the organization. But Sweeney smiles, and answers, “Someone said to me, ‘You’re a Y guy. You’ve always been a Y guy. You just didn’t know it yet.’”

He knows it now.

X

While Waterloo Region is very good about celebrating its thriving, high-tech, education-focused “ecosystem,” in reality, “people fall through the cracks in this community.... A lot of youth are at risk.”



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THE NEW “Y” GUY

YMCA CEO Peter Sweeney wants his organization to focus on “belonging and well-being”

BY PAUL KNOWLES

Peter Sweeney says that it’s a bit of a conundrum: “The YMCA is a well-known brand, but not well understood.” And as the new CEO of the YMCAs of Cambridge, Kitchener and Waterloo, he sees that as a challenge – a challenge accepted.

When Sweeney was named CEO, eight months ago, the “Y” was virgin territory to him – he admits he had never set foot in a local “Y”. A Kitchener native, Sweeney had spent the past 15 years with the St. Mary’s Hospital Foundation – the last 12 as President – as well as heading an international outreach program based at St. Joseph’s Hospital in Hamilton.

So when he moved to head the local YMCA organization, succeeding John Haddock, who retired after 19 years, Sweeney needed to learn everything about his new home. Turns out, everyone else needs to learn a lot about the Y, too.

Sweeney says that people tend to see the “Y” in terms of their own interaction with the organization. For a lot of people, it’s their fitness centre. For many young families in

the region, their contact is through one of the 14 child-care centres run by the “Y”. For newcomers to Canada, it’s where they learn to understand their new home.

But almost no one, says Sweeney, has the big picture of the overall impact of the YMCA on the Region of Waterloo – not even staff members (there are 600 of them, growing to 800 in summer camping season), not even board members.

He wants to change that. “My hope is that everyone recognizes they’re part of something larger.”

The YMCA is a unique organization, offering a wide spectrum of services in dozens of locations around the region, although when they think “Y”, most people think of one of the three YMCA health and fitness centres in Waterloo, Kitchener and Cambridge.

Sweeney is really intent on what he calls “shining a light on the ‘Y’”, communicating to the community the entirety of its impact.

There are a lot of unique things about the region’s YMCA – including its governance model. In fact, there are two

There are two governing boards – the YMCA Cambridge Board of Directors, and the Kitchener-Waterloo YMCA Board of Directors. Except, they don’t act that way.



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