

REPORT ON BUSINESS

CANADA'S TOP GROWING COMPANIES

BOSS-LEVEL STRATEGIES AND BLUNT
ADVICE FROM THE COUNTRY'S MOST
DARING BUSINESSES

No. 1

THE GOOD FAT COMPANY
SUZIE YORKE,
FOUNDER AND CEO



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How did a small Canadian company
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TOP GROWING COMPANIES

MEET THE TRENDSETTERS

Their businesses may vary wildly—from health food to hip furniture to cutting-edge forestry tech—but they all have one thing in common: phenomenal growth. /By Rosemary Counter, Stacy Lee Kong, Uday Rana and Joe Castaldo

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Up to half of small businesses go under within five years. Yet, no one ever talks about the grief entrepreneurs experience—and how long it can take to recover. /By Rob Csernyik



A company of giants

“David Ogilvy used to send a set of Russian nesting dolls to new executives at his advertising agency. To divine the gift’s meaning, the recipient would need the “curiosity to open it,” as the legendary ad man wrote in his book *Ogilvy on Advertising*. And then keep opening it. The persistent would find a message inside the smallest doll. “If each of us hires people who are smaller than we are, we shall become a company of dwarfs,” it read. “But if each of us hires people who are bigger than we are, we shall become a company of giants.”

Elsewhere in the book, Ogilvy summarizes the moral of the story thusly: “Hire people who are better than you are.” Like most good advice, its wisdom is immediately apparent, but most people will likely have trouble following. It’s a sentiment I saw repeatedly while reviewing the applications for our annual ranking of Canada’s Top Growing Companies. To build the list, we require firms to share financial information with us. But we also ask their executives to offer other insights as well, like what lessons about leadership have been gleaned from their entrepreneurial careers. And amid some very practical ideas about cash flow and inventory management, I discovered a theme about hiring great employees and then getting out of their way. “You can’t control everything, and sometimes it’s best to relinquish control early and often,” wrote David Whyte, the CEO of Irwin, a software company. “I focus on hiring people that are better or smarter than me.” That notion was echoed by Somen Mondal of Ideal, an HR consultancy: “Learn to delegate and empower other people at the company. A successful business needs to scale and can’t have the founders micromanaging everything.”

That’s true, despite contradicting the stereotype of the details-obsessed entrepreneur (see: Jeff Bezos, Steve Jobs). It’s clear many leaders are inclined to indulge their inner micromanager; a survey conducted by the Institute for Corporate Productivity found 46% of companies were concerned that employees weren’t delegating effectively.

But one lesson of the 2021 crop of Top Growing Companies is that businesses thrive when their founders can let go. That doesn’t mean walking away. Once you’ve hired top performers, the job becomes ensuring they continue to perform. “Set high standards for the team, and don’t let mediocrity creep into the organization,” advises Utkarsh Bhatnagar of Cloud SynApps. That’s what it takes to lead a company of giants—but you also get to enjoy the view as you stand on their shoulders.

/James Cowan

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Future tense

Myriad COVID-related challenges remain for Canadian companies, but most leaders are also beginning to plan for the post-pandemic future. We asked executives of Canada's Top Growing Companies to tell us what worries them most and how they're preparing for an eventual return to normalcy.

JENNIFER DENOUDEN

PRESIDENT & CEO, AVANA
Develops and manages real estate in Saskatchewan

› My biggest concern, post-COVID, is the she-cession created by the pandemic. Women in the workforce were more severely affected. Canada's prosperity depends on the ability of women to contribute to the economy, fully and equally. We at Avana are addressing this by creating an equal and inclusive work environment for women and families. We offer flexibility, family benefits, inclusivity and a full top-up for parental leave. Our hope is that more companies will follow our lead in creating space for female leaders to thrive.

CURTIS KILLEN

PRESIDENT, KBD INSURANCE INC.
Brokers business, automotive and home insurance

› My concern is our ranking in Google; the pandemic sped up technological adoption, by about three to five years, so the space has become more saturated with competitors. We will need to think out of the box to rank high in Google.

AMAD ABDULLAH

PRESIDENT, KW SIGNS
Makes metal sign frames

› Supply chain issues will be an ongoing challenge for the next two to three years for many companies in North America. This is especially

relevant for companies that import products from overseas.

We have a hybrid approach to manufacturing. We manufacture higher-end products locally in Kitchener, Ont., and we import less complicated products from overseas. Last year we were able to import containers at a price of US\$3,500. This year the price has skyrocketed up to US\$25,000 and we haven't seen the end. These price increases will force companies all across North America to re-source their products and consider domestic manufacturing. The challenge is that many manufacturers similar to us are not optimized to make every product (especially mass-produced ones that are traditionally coming from overseas). As a result, our company is investing in state-of-the-art machinery and creating more jobs in Canada.

ADRIAN TRAVIS

PRESIDENT, TRINDENT
CONSULTING
Provides consulting for energy, health care and financial services

› Business travel is an essential part of our firm's success. Our clients have been receptive to having us return to working on-site with their companies. I've flown a number of times domestically—and I have to say that the airlines and airports are doing their very

**WE NEED SKILLED
TALENT, AND
TALENT IS HARD
TO COME BY
THESE DAYS.
WE ARE USING
EVERY MEANS
AVAILABLE:
REFERRALS,
AGENCIES AND
SEARCH FIRMS—
WHATEVER
IT TAKES!**

MARC LANGLOIS

PRESIDENT,
INTERNATIONAL
CUSTOM PRODUCTS
Engineers and
manufactures
custom textiles

best to make it a safe and pleasant experience despite the pandemic. We have yet to find a government that didn't process a work visa or permit entry for business purposes (some requiring quarantine, some not). Where we fall down is overcoming the significant paralysis and inertia that exists within our internal staff. The pandemic caused many of our employees to reconsider the consulting/business travel lifestyle. Many were simply not willing to resume work in what is best described as a "nomadic" services industry. We've addressed it largely by making new hires who are more open to travel, and have a tolerance for it, and letting people find a more appropriate career given their lifestyle reassessment.

DAVID CICCARELLI

CEO, VOICES
Operates an online marketplace for voice talent, audio producers and others

› My biggest concern for business as the world "returns to normal" is the unintended divide that's likely to occur as many of us head back to the office while others prefer to continue working at home. Unless leaders are intentional about bringing employees into the office from time to time by incentivizing their attendance rather than demanding it, there's a risk that some employees may feel left behind, uninformed of key changes, and generally disconnected from their colleagues. Whether employees are adopting in-office, hybrid or remote working models, it will be important for leaders to find ways to unify the work experience for all.

CANADA'S TOP GROWING COMPANIES

Building for a better future

Avana Developments Inc. is focused on developing affordable housing for vulnerable women and children.



Avana Developments Inc. co-founder Jennifer Denouden (pictured in her Regina home office) says, "If every person who made it prioritized the community and paid it forward, the world would be a much different place."

It was a desire to spend more time at home with their growing family that inspired Jennifer and Troy Denouden to start Regina-based rental home developer Avana Developments Inc. in 2014.

Ms. Denouden, a successful private banker, was on maternity leave with the couple's first daughter and pregnant with their second. Before the baby came along, she spent a lot of time travelling interprovincially, while Mr. Denouden, a firefighter, worked long shifts. The couple wanted to start a business they were passionate about and that enabled them to work at home alongside each other and their kids.

Ms. Denouden's brother, Matt Ackerman, was a journeyman carpenter at the time. Jennifer and Troy approached Matt and his wife, Nicki Ackerman, with their business plan to start a company that would build and operate rental homes. The two families launched Avana with a plan to build eight houses per year for five years in Regina. The plan was then to property manage those 40 homes as a family business.

But then they grew more ambitious, with a focus on providing a very specific type of affordable housing for women and children fleeing domestic abuse.

Today, Avana has 1,500 rental units — about 1,350 of them are affordable housing — and more than \$400-million of assets

under management across Saskatchewan, Alberta and B.C. Revenue has grown from \$19.7-million in 2019 to \$34.5-million in 2020 and is on track to reach \$65-million this year.

Affordable housing for women has fueled the company's growth, Ms. Denouden says.

"Women and children have been overlooked in housing in our country for a very long time and the need is super significant," she says. "We know that there are men that need affordable housing too, but we decided that we would rather make a more meaningful impact to one demographic."

Avana's growth accelerated once the founders figured out the industry and their long-term vision to provide affordable housing for women in duress. The company has an "aggressive but doable" plan to get to \$1-billion in assets by 2030, Ms. Denouden says, based solely on offering this niche, high-demand form of housing.

Avana self-funds all of its projects and plans to remain private. "Most enterprises that have grown to our size would have, at this point, either gone public or partially public, or brought in outside investors," she says. "It's been very important for our family, and still is, to remain a private family enterprise."

The main reason is that the founders want Avana to always be a purpose-led company. "The moment you bring investors in, it all becomes about the rate of return and you

can't make decisions the way you want to," she says. "We wanted to be able to keep that control and power."

Also, the two families now have seven kids between them and are hoping it will become a multi-generational business.

To extend its community support, the company set up the Avana Foundation, a non-profit for its charitable initiatives. Some real estate projects are built within the foundation structure, creating cash flow that is directly donated to community programs.

"Even if we decide to slow down as an organization someday, we always want to be able to give back," Ms. Denouden says.

The founders created an Empowerment Fund within the foundation, which supplements the rent and provides other amenities such as food and clothing for women and their children in need.

Ms. Denouden encourages entrepreneurs everywhere to run purpose-led companies to not only do good, but to help focus their business.

"If every person who made it prioritized the community and paid it forward, the world would be a much different place," she says. "And having a strong brand with strong owners that are genuinely good people looking to do good in the world is actually very good for business."

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CANADA'S TOP GROWING COMPANIES

How bluboho jewelry built a niche in a competitive market

The Toronto company provides unique pieces and a more engaged buying experience



bluboho jewelry founder Maggie Aurocco says she wanted her company to “create an experience that was worthy of the moments that people were marking.”

It was just over a decade ago when Maggie Aurocco's mother decided to buy her a piece of jewelry to commemorate a promotion at work. They visited a well-known luxury jewelry retailer in downtown Toronto, but Ms. Aurocco left underwhelmed.

“They make beautiful things,” Ms. Aurocco says. “But to me, it felt mass-manufactured, and I waited in line for 45 minutes to have a really impersonal experience. For something that was such an intimate moment in my life I thought, ‘there’s got to be a better way.’”

Ms. Aurocco decided to start her own company, Toronto-based bluboho jewelry, to provide unique pieces and a more engaged and personalized experience.

“Jewelry is an intimate experience. We wear and pass down these pieces through generations. I wanted to create an experience that was worthy of the moments that people were marking,” she says. “And those moments, of course, can be beautiful and celebratory; engagements, and anniversaries, graduations and birthdays; but they can also be challenging and hard, like losing a loved one or starting on a new journey.”

The ‘blu’ part of the company name comes from the colour of the water and sky, which represents the feeling of endless possibility, while ‘boho’ reflects the free-spirited lifestyle

the founder wanted to celebrate in her pieces.

The company started with its first brick-and-mortar location in Oakville, Ont. in 2011, and years later expanded to two additional stores in Toronto, as well as an e-commerce site.

bluboho also evolved into designing and creating its own pieces, using local artisans and jewelers to bring the designs to life. The company has grown to 25 employees.

The jewelry is hand-crafted in Canada using ethically sourced gemstones and recycled metals and packaging materials.

“Keeping our suppliers and production local in Canada has allowed us to maintain a stronger hold on our values,” Ms. Aurocco says.

bluboho creates a line of one-of-a-kind rings, mainly for engagements and special occasions using ethically sourced Montana sapphires to create designs that are truly unique. The collections often sell out within days of being launched.

“Ensuring that the way we do business is conducive to respecting the environment and our communities is of the utmost importance. We are committed to maintaining our values as we grow,” says Ms. Aurocco, who

studied environmental science in university. “Businesses must play a role in protecting the environment for future generations.”

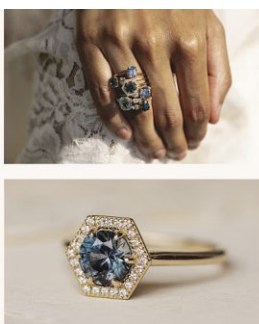
Ms. Aurocco loves the creative side of her company, but says the financial part, including bootstrapping her own business, is very special as it allows the company to maintain its culture and values.

It was particularly tough during the pandemic lockdowns, as Ms. Aurocco balanced caring for her newborn baby as well as working through the temporary closure of bluboho's retail stores. However, the shutdowns created an opportunity for her to expand the company's e-commerce platform, which grew 251 per cent in 2020 compared to 2019.

She's proud of having made the online pivot during a challenging time for many companies.

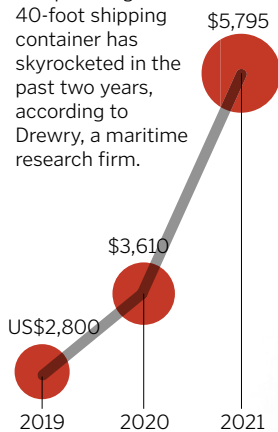
“It's just me at the end of the day, so every time we take a risk, and we want to invest in something that comes from me. I don't have investors who are giving us funding and guidance to take risks,” she says.

“There's also beauty in that because I can maintain the values and the culture of the company, which is deeply important to me.”



SHIPPING COSTS EXTRA 1

The price tag for a 40-foot shipping container has skyrocketed in the past two years, according to Drewry, a maritime research firm.



4

Interrupting a co-worker isn't always a nuisance

“Work intrusions can have beneficial effects by providing an avenue for the fulfillment of interrupted employees’ need to belong”

—Harshad Puranik et al., *Journal of Applied Psychology*

10/21



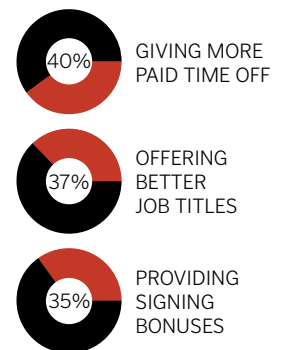
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SOME COUNTRIES LOVE OFFICE LIFE

A World Economic Forum survey found workers around the globe would prefer 2.5 days per week of working from home, but there's variation between countries.

Companies are offering perks to attract talent

More than 40% of Canadian firms intend to increase their headcount in the second half of 2021, according to Robert Half. And they're offering perks:



Lonely people are more likely to buy second-hand goods

“Consumption of used products has the potential to symbolically connect present and previous users of these products, something that would be appealing to lonely consumers.”

—Feifei Huang and Ayelet Fishbach, *Journal of Marketing Research*

£5,100

BOSSES MAY PAY TO SEE THEIR STAFF AGAIN

That's how much of a raise the average London office worker wants to return to the office, according to Locatree, an analytics firm.

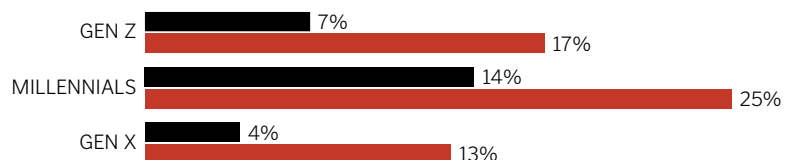
7

Millennials skip the grocery store

It's the generation that has most embraced online grocery shopping, says Morning Consult.

PERCENTAGE WHO SHOPS MOSTLY ONLINE

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BIG IDEA

Could you speak up?

Listening to employees' ideas has always been a challenge for some bosses. How to fix that problem in our new virtual working world

When Donna Roberts joined the human resources team at DeHavilland Aircraft of Canada last year, she, unlike many other white-collar employees, actually worked on-site at the company's headquarters in Toronto. But most of her team—and the employees who rely on the HR department—were still found in virtual meetings.

But odd things have happened. “Some people don’t want to be on camera,” explains Roberts, who moved to Canada from the U.K. “I’m working with people and I don’t even know what they look like, which is strange for me.”

Our pandemic-enforced transition to virtual work has been about much more than the quirks of navigating online meetings. This shift has also disrupted employee-engagement programs designed to enable

workers to express themselves. It’s now harder for them to offer ideas for new products and marketing campaigns or provide input about internal policies.

Some HR experts refer to this broad category of corporate feedback as “employee voice.” And it can be a “catalyst for organizational change,” says Kyle Brykman, an assistant professor of management at the University of Windsor’s Odette School of Business. Research in the U.K. has shown that enabling effective employee voice contributes to better motivation, productivity and reduced absenteeism. But there are hurdles, too. “As you can imagine,” he says, “most people are pretty reluctant to speak up when they want to initiate some sort of change.”

In a new study, Brykman and Jana Raver, an organizational

behaviour expert at Queen’s University’s Smith School of Business, showed that employees who provided constructive feedback—while also being careful not to inundate their managers—helped their firms innovate. They also tended to be rewarded at promotion time.

But the world of wall-to-wall Zoom calls may have increased wariness around offering well-intentioned advice to unreceptive managers. “I actually see virtual work as an opportunity that we can have more voice,” Brykman notes, “but in some of those new mediums, it is so much easier to hide.”

When everyone was in the office, “it was easier to get people to feed off of each other’s energy,” says Karl Martin, CEO and founder of Nymiband, a Toronto tech firm. “On Zoom, that one plus one equals three doesn’t seem to be present. Further, because of audio lags and just the nature of the technology, people seem more tentative about speaking up, so the conversations aren’t as flowing.”

This kind of back-sliding is concerning.

Authoritarian, my-way-or-the-highway leadership is definitely no longer in style, but many organizations and executives still have difficulty actually listening to feedback from rank-and-file employees, women and racialized minorities. “It’s always more difficult for information to go up the hierarchy than down the hierarchy,” observes Georgetown University linguist Deborah Tannen, author of “Talking From 9 to 5” and other studies on how office politics affect women. “That would be the same on Zoom.”

To ensure that employees do share feedback in virtual meetings, Brykman recommends common-sense measures like check-ins, time limits for speakers, smaller groups, clear agendas and even rotating the role of meeting chair. “My biggest piece of advice is for the leader to speak last,” he adds, “so that everybody else gets their opinions out. By doing that, you’re less likely to influence their ideas and make them feel pressured to go along with you.”

Tannen also says that because virtual meetings haven’t actually made shy employees more outspoken, it’s important for managers to organize one-on-one sessions “to make sure people say what’s on their minds. Asking for feedback is important because a lot of people won’t volunteer it.”

On the other side of the employee-employer relationship, Liane Mercier, a senior HR consultant with Salopek Associates, has seen individuals in leadership positions become less prone to imposing their view because of the shift to virtual management. “I’ve observed leaders who had a tendency to take over the meeting just get tired because they can’t keep up that level of energy,” she says, describing the emergence of the more humane manager as “a silver lining.”

After a year-plus of remote work, many companies have muddled up new measures, and, not surprisingly, a small industry of consultants, online tips and “idea management” software platforms has sprung up to provide assistance for a fee. What

My biggest piece of advice is for the leader to speak last”

remains to be seen, however, is whether these gerry-rigged versions of employee engagement are truly substitutes for the more robust approaches—town halls, break-out sessions, retreats—that have developed in recent years.

Brykman also offers this caution. When the pandemic ends, or at least recedes enough for people to go back to the office, a new approach to employee engagement might be required to fit the hybrid model that will likely take hold in many organizations, allowing some employees to continue to work remotely. “I see the hybrid as a really good idea in general,” he says, adding, “People who are at home might not be able to be as loud as the people who are actually present, and it could create unintentional pressure to show up.” /John Lorinc

PUBLIC ENEMY

The number of companies that go public in Canada has been sharply declining, a possible downside to stringent corporate governance, according to research by professors at the Haskayne School of Business. Bryce Tingle and J. Ari Pandes counted an average of 41 initial public offerings on the TSX each year between 1993 and 2000. But the average then fell below 14 each year. The decline was driven by “a regulatory and governance ecosystem that has grown increasingly hostile to and distrustful of corporate leadership,” the researchers argue, saying it’s time to abandon the notion that “one-size-fits-all corporate governance” is possible.

Big Idea is produced with the support of our advisory panel



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Balancing profitability and protecting the planet is not only possible, it's sensible and necessary

We founded HEXO in 2013 with a mission to help people by providing medicinal cannabis to those who needed it. Today we are one of the leading cannabis players in Canada, and on the path to becoming one of the top three global cannabis products companies.

As we have grown, we have integrated sustainability into our operations while managing our profitability, but we knew we had to do more. Climate change is a universal concern that needs drastic and decisive action today. To continue down the same path, with an over reliance on fossil fuels at the expense of the environment, is not a future I want to leave my children.

PROTECTING THE PLANET AND ITS PEOPLE

At the start of the summer we set a new sustainability goal, pledging that HEXO would not only become carbon neutral by September 2021, but that we would also offset the personal carbon emissions* generated by every one of our employees. Today we are proud to say we are officially carbon neutral, having offset 25,965 tonnes of carbon.

We invested in carbon credits with Offsetters to counteract the emissions produced by HEXO and our team. Climate change is evident all around the world, so it's important for our investment to have the same reach. We are supporting a renewable

energy project and forest carbon projects that will reduce carbon emissions globally. Closer to home, we are helping to reduce harvesting in our chosen Canadian project, the Great Bear Forest Carbon Project. This landmark project balances human well-being and ecological integrity through carbon finance, and is the first carbon project in North America on traditional territory with unextinguished Aboriginal rights and title. If the top 100 Canadian companies pursued similar sustainability initiatives, it would be a significant contribution to Canada's role in combatting climate change.

We are also minimizing and offsetting our use of plastic. We've already taken steps to reduce the amount of plastic used in our packaging while improving shelf-life by converting to streamlined pouches. To account for the plastic we do use, we're working alongside our primary packaging supplier Dymapak, in conjunction with Plastic Bank, to collect and recycle ocean-bound plastic items from coastal communities around the world. In doing so, we initially offset 63,000 kilograms of plastic. By October 1st, we will offset an additional 8,000 kilograms – the equivalent of over 3.55 million plastic bottles.

FREE ENTERPRISE AND ENVIRONMENTALISM

Environmentally conscious consumers are willing to



Sebastien St-Louis, chief executive officer and co-founder, HEXO Corp

pay over a third more for sustainable alternatives, with significant commercial opportunities for those that provide exceptional products and protect the environment in the process. Millennials and Generation Z are the most likely to make purchasing decisions based on personal values, which overwhelmingly includes sustainability. Championing sustainability today is essential to HEXO's sustained growth in the future.

For too long scientists have issued dire warnings about climate change and millions around the world are feeling its effects. In the news we are seeing the impacts from wildfires in British Columbia, to droughts in the western United States, to record

heatwaves across the globe. It will take a collective effort to protect the planet, which is why I am asking my fellow business leaders to join HEXO by taking action on climate change and invest in the long-term viability of the planet and your business.

We are just getting started, and for us, moving forward starts at neutral.

*Estimated personal emissions based on the average Canadian's emissions from heating and powering their homes, driving and food consumption



WORK LIFE

Drive not found

Have your office keeners stopped trying to impress? The pandemic may have sapped their ambition. Here's how to add some muscle to their hustle again

The pandemic has razed many pillars of modern office life—from the notion that nine-to-five offices are the ideal conduit of productivity and that teams must breathe the same air to foster camaraderie, to the now-unimaginable obligation to shake hands in crowded conference rooms.

Now it's after another stalwart: career ambition.

A sense of resigned stasis is permeating the white-collar office dwellers of the knowledge economy, infecting previously high-achieving, highly educated ladder-climbers for whom “career” has been interchangeable with “identity.” Look closely: Erstwhile keeners aren't putting their hands up for extra assignments. They've given up on networking. They've cut-and-pasted last year's goals into their career plans. Their spark is dimming, if not entirely gone.

“It's a hard-won lesson for the goal-setting American worker: that as much as you might love your work, work won't love you back,” declared writer Kelli María Korducki in a New York Times essay that went viral this summer. “The pandemic changed the way people work and how they view

work,” Vipula Gandhi and Jennifer Robison wrote in a summary of recent Gallup research into the mood of American workers. “Many are reflecting on what a quality job feels like, and nearly half are willing to quit to find one.”

The sentiment is similar north of the border: 28% of respondents to a recent study by recruitment agency Robert Half said they had “a shift in perspective” due to the pandemic that has spurred the desire for more “meaningful or fulfilling” work. And nearly one-quarter of Canadians surveyed by LifeWorks (formerly Morneau Shepell) said the pandemic led them to consider a job or career change.

This ennui matters, whether people actually quit or not. Ambition is the shadow currency of today's workplace, prompting folks to do extra, stay late, go above and beyond their job description, with the implicit understanding that doing so will advance their career. It's the real reason a lot of businesses have often been able to “do more with less.” So when an employee loses their drive, it creates a very real management challenge.

Whereas burnout can be blamed on the unpleasant realities of pandemic life, lost ambition strikes differently. For starters, it's more pernicious. It's less temporary, less easy to soothe with extra vacation days or free massages; it's a symptom of existential crisis, not circumstance, which requires a deft managerial hand. And that's tough, since most managers are themselves feeling unmotivated. A new survey by LifeWorks and Deloitte Canada found that 51% of respondents are considering quitting, retiring or taking a less demanding job.

So what can managers do? First, avoid dismissing the situation as a pandemic blip. It's unlikely that COVID-19 is the only factor influencing employee apathy.

Second, re-emphasize the “why” of the work. Most jobs aren't glamorous, but almost all can be connected to some broader purpose that may have been forgotten by a staffer sequestered in a basement home office. An honest, human conversation about the importance of a project or launch won't necessarily turn a Troy Dyer into a Tracy Flick, but it might remind them of why they chose this path. “Reversing the tide [of apathy] in an organization requires managers who care, who engage and who give workers a sense of purpose, inspiration and motivation to perform,” Gandhi and Robison write in the Gallup report.

Finally, be open to the uncomfortable possibility that the era of the overachiever might be done—at least until the pandemic is behind us. The ambition drain probably won't last forever, but it's here now, and ignoring its causes or penalizing those experiencing it will benefit no one. Sometimes good enough really is good enough. If we can get used to taking Zoom calls from our laundry rooms, we can get used to that.

/Deborah Aarts

CANADA'S
TOP GROWING
COMPANIES

How Modern Golf is capitalizing on the sport's comeback

'Golf has exploded, and business has exploded,' says company president Paul Fisher



Modern Golf president Paul Fisher's vision is to grow the company to about 15 stores across the country within the next three years, with annual revenues of more than \$30-million

Paul Fisher remembers a time, not that long ago, when golf was on the wane. It was in the aftermath of the 2008 recession and the game seemed expensive and too much of a time commitment.

Iconic player Tiger Woods, who inspired millions to start golfing the previous decade, also started to fall from grace amid a mix of personal problems and injuries.

"Golf was in a really bad spot" says Mr. Fisher, president and managing partner at Modern Golf, a Canadian golf club fitter and academy chain.

Fast forward to today and the game has arguably never been hotter. A mix of the pandemic lockdowns – which turned golf into an unofficial physical distancing sport – and the growth in baby boomers with more time on their hands, are partly to thank.

However, Mr. Fisher says the game has also evolved to attract more players: It's more inclusive and livelier. For instance, some courses now play music and have relaxed their once-strict dress codes.

"There's a lifestyle movement away from the country club atmosphere towards something that's more casual and fun," he says.

Modern Golf has adapted alongside the

game. Through its club fitting services that use the latest technology to identify clubs that suit each golfer's game best, to lessons from top PGA of Canada professionals, the company has something for golfers at every experience level.

Mr. Fisher, who took over as president at Modern Golf in 2019 after an early career in commercial real estate and a successful startup, says the company aims to offer value and expertise at competitive prices to help attract more people to the game – and keep them there.

"I think a lot of people see our brand and say, 'They know their stuff. They offer a great service, and this is a fun environment in the store.' At the end of the day, we are not just in the retail business, we are in hospitality."

Modern Golf, which started in 2012 with one store in Mississauga, Ont., now has six locations across Canada, including three in the Greater Toronto Area (GTA), two in Calgary and one in the Vancouver area. The company will soon add two more locations in different parts of the GTA and one in both Halifax and Winnipeg.

Business has been good in recent years but really took off during the pandemic, Mr. Fisher says: revenue doubled from 2019 to 2020 to nearly \$5-million and he expects it to

double again to \$10-million this year, despite pandemic shutdowns. Next year's numbers are forecasted to spike yet again.

"Golf has exploded, and business has exploded," he says.

Interest in the game is way up, but Mr. Fisher also credits the company's success to its decision to add new revenue streams such as coaching programs and its retail options, including a new outlet concept that offers used, demo, and other equipment both online and in-store.

His vision is to grow the company to about 15 stores across the country within the next three years, with annual revenues of more than \$30-million.

Mr. Fisher's big fear is overexpansion. "You have to be very careful not to oversaturate the market" he says. "Even though golf is hot right now, Canada is still a seasonal climate."

Instead, his strategy is to build the business in key markets and maximize revenue in each with continued focus on always finding optimal store footprints in locations that are easy for customers to access.

"I think golf is in the early stages of a 10-year run" Mr. Fisher says. "So, I think we go out and expand the business, mature the business; and enjoy the run."

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ASK AN EXPERT

Get out of town

Can we ask staff who moved during the pandemic to take pay cuts if they're now living in smaller, lower-cost communities?

Q In the summer, Mark Zuckerberg said Facebook employees—50% of whom will be working remotely in the next decade—may have their salaries cut if and when they relocate from big cities to boonies. Twitter is contemplating a similar move, while Google released a pay calculator to employees that suggested they could see their compensation reduced by as much as 25% if they choose to work from home rather than commuting to the office. Whether these policies are legal, however, makes it a busy and exciting time to be an employment lawyer, says Jennifer M. Fantini, partner at Borden Ladner Gervais in Vancouver. “I’ve seen many times when an employee wants to relocate and the employer offers essentially a new, lower-salaried contract,” says Fantini, “but I haven’t yet heard of employers trying to impose a pay cut for someone who’s already moved.” (Even Zuckerberg hasn’t tried that move, for now.) But

it’s a complicated question, in an unprecedented time, and a potential legal minefield. Yes, employers can ask/offer staff whatever they want to, but no, staff don’t have to agree or accept it. Forcing a pay cut could easily be considered a constructive dismissal, explains Fantini, which she admittedly hasn’t seen much of lately. “In a pandemic, people want to keep their jobs.” In the coming months, however, we’re moving into a worker’s market, so employers should think hard about whether shaving someone’s salary is worth the legal risk or hit to company morale. Instead, try this best practice: “Make a policy going forward, be upfront and honest, and negotiate fair compensation well in advance,” says Fantini.

I’ve gained weight over the past 18 months and my office wear is now snug. Should I buy new clothes or hit the gym? More than 40% of Canadians are coming out of the pandemic

cushier than they went into it, but if you’re not loving your new bod, squeezing it into your 2019 wardrobe won’t help one bit. “Your clothes should fit your body—not the other way around,” explains wardrobe stylist Rebecca Jacobs. This doesn’t mean you need all new everything, nor that new garbs and a gym membership are mutually exclusive, only that your clothes should fit *now* to make you feel your best. “Always dress for today, not some hypothetical future scenario,” she says. More practically, start with a closet analysis. “Figure out what fits, what doesn’t, keep your favourites but get rid of the filler clothes that just take up space.” Now go shopping just a bit: “Invest in a few staples and go-to pieces that you’ll wear all the time—a suit jacket, skirt and dress pants,” she says. Notice that each item can be trimmed and tailored if and when those workouts start paying off (but no pressure).

I want to go back to the office a better me. How can I form a few good new habits?

In related news, you can start reaping health benefits right now, at home, for free. “Join the 5am Club,” suggests leadership expert Robin Sharma, author of *The Everyday Hero Manifesto*. Night owls can start at 8 or 11, thankfully, as it’s not actually about the clock. “It’s about getting a good start to the day with the 20/20/20 formula,” says Sharma. That’s 20 minutes of exercise (however gentle), 20 minutes of reflecting (a to-do list, grateful journal or meditation) and 20 minutes of learning (read a book or the paper, or listen to a podcast). “I call this the Victory Hour,” says Sharma. “Start your days this way and after the 66 days it takes to form a new habit, it will be easier to do than not do it.”/Rosemary Counter

CANADA'S TOP GROWING COMPANIES

Empowered Startups program helps high schoolers think like entrepreneurs

The YES platform guides teachers and students on an innovative edtech journey



Kyle Kirkegaard, the company's outreach and educational experience manager, checks in with a student working in the YES edtech platform.

Empowered Startups Ltd. wants more students to consider starting their own business, so the Vancouver-based global incubator created Young Empowered Startuppers (YES) — a program that teaches high schoolers entrepreneurship.

The program, launched in 2019 and currently taught in seven school districts across Alberta and B.C., takes students through a cutting-edge curriculum that covers various aspects of being an entrepreneur: from outlining a problem to finding a solution and taking an idea to market.

It's a "plug and play" program that can be done virtually, in a classroom or via a hybrid model. The coursework includes assignments, collaboration and assessment tools delivered in a fun and engaging style that students can easily follow, says Naheed Henderson, chief executive officer of the Global Startup Accelerator at Empowered Startups.

"It's not a lemonade stand builder — it could be — but you can also build a real-world solution through it," she says. "It's an all-inclusive road mapped edtech journey and that's what makes it stand apart."

The program was initially created for global entrepreneurs and then revamped for high school students, says Chris Lennon, president and general counsel with Empowered Startups.

While the YES program is a small percentage of the company's revenue — schools pay a subscription to use the platform — it's an area Ms. Henderson expects will grow. Empowered Startups plans to expand the program across Canada and globally. A school in New York is currently using it and the company has partners in India and Vietnam. Discussions are also underway to bring it to Japan.

A key element to the program is that it's for both teachers and students, which means schools don't need a specially trained entrepreneurship instructor.

"It takes a huge load off schools," Ms. Henderson says. "We've had a lot of uptakes in more rural, remote school districts where they don't have the ecosystem around them to otherwise support a robust entrepreneurship program."

The program is gaining traction as more educators realize the importance of teaching entrepreneurial skills to help students succeed in today's fast-paced and rapidly changing business environment, Ms. Henderson says.

The skills taught in the course, such as resilience and problem-solving, are useful across many industries and professions, Mr. Lennon adds.

"There's value to learning these skills even if they never start their own business," he says.

Ms. Henderson says many students in the program come up with amazing ideas, citing the example of one participant working on a zero-waste edible tape to keep sandwiches from falling apart. Students have also created social platforms and technology to try to solve social issues, she adds.

Empowered Startups also has Empowered Nations, an edtech platform that helps train, grow and support Canada's Indigenous communities in entrepreneurship. It has reached more than 200 Indigenous entrepreneurs to date.

"It's pretty amazing," Ms. Henderson says. "We'll see the impact grow and expand. It's been hugely successful and warmly welcomed in community."

Most of the company's revenue is earned by facilitating research and innovation collaborations between universities, entrepreneurs and industry, Mr. Lennon says. It has strong relationships with universities and research institutes, where many ideas emerge.

"You could describe us as a university industry liaison office for hire," he says. The company has operations in Canada, Portugal and France and is making inroads into the U.S., "which will probably be our biggest new addition to our growth," he adds.

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THE EXCHANGE

Playing the parts

Swamy Kotagiri—the first CEO of Magna International with no link to its founder—on pandemic-related slowdowns, electric versus internal-combustion vehicles and why the automotive industry is ground zero for technological disruption

BY TREVOR COLE

If the first prerequisite for success is being in the right place at the right time, Swamy Kotagiri seems to have that covered. Right time? With the rapid adoption of electric vehicles, the rise of alternative fuels and the march toward autonomous cars, the auto industry is suddenly a hotbed of innovation. There may be no company better situated to profit from that potential than auto-parts giant Magna International, with more than 330 assembly plants and 158,000 employees worldwide, a diverse product lineup and the ability to assemble full vehicles to order. Right place? Well, all of that, plus the fact that Kotagiri is the first CEO to take over at Magna in the post-Frank Stronach era. The company bought out its colourful founder in 2010 and stopped paying him a salary in 2014. With Stronach out of the picture, then-CEO Don Walker (Stronach's former son-in-law) tapped Kotagiri—who'd started as a simulations engineer in 1999 and wound up leading Magna's entire engineering effort—as his likely successor. Kotagiri spent the next few years getting a crash course in Magna operations, launching facilities in India and Thailand, taking on the role of chief technology officer, and running the company's electronics group and powertrain divisions before becoming president in 2020 and, finally, CEO this past January. As the pace of change accelerates in the auto industry, it's now up to Swamy Kotagiri to keep Magna on course. He spoke to us from Detroit.

I think you're the first CEO of Magna who hasn't had any ties to the Stronach family. How do you think that will affect the company?

I don't think it should affect it in any way. Even when Don was running Magna, I think he was pretty agnostic and objective in terms of—call it the constitution.

(1) His demeanour, how he ran the company, was more a company culture. My intent is to leverage the foundational stance we have and build on it.

What's your strength as a leader? I've grown up in Magna. So there is a sense of familiarity. I always enjoyed the culture, which presents very few obstacles

1. In 1984, Magna adopted a corporate constitution to define the participation of employees, shareholders and management in the profits of the company. It also established expectations around charitable giving, R&D investment and shareholder representation on the board of directors.

or hurdles, or putting you in a box and saying, "You're a testing engineer, so you're doing testing." You have the freedom, the ability to act on your own. The decentralized structure and compensation structure allows that. Every general manager of a plant owns the profit-and-loss statement of their plant, and their compensation is based on their profitability. So everybody's an owner. All of those things have really kept me enthused. From a personal perspective, I like systems thinking—looking at the extent of Magna, the broad product portfolio we have and what we should be doing. Where the world is going in the next five, 10, 15 years. To be able to connect the dots—I enjoy doing that.

Do you see the company changing over the next few years?

I thought of it this way, Trevor. I was at the table as the strategy was discussed over the past three to five years. I'm sitting in a different chair right now but at the same table. Our focus is accelerating investments in the megatrend growth areas of the automotive or mobility industry. I purposely use the word mobility, because it's about moving people and goods from point A to point B in the most efficient way. With the broad portfolio we have, I think we can play a larger role. The industry's growing, it's transforming. It's a \$3-trillion industry, and



PHOTOGRAPH BY CHUK NOWAK

we are \$40 billion. We have a long ways still to go.

I want to touch on some challenges

Magna's facing right now. One of them is the chip shortage. (2) First, is the shortage preventing you from fulfilling your orders, or have the orders themselves been cut?

No OEM (3) had to shut down because Magna couldn't supply. The chip shortage has caused the demand to be reduced by the OEMs. The market demand is there, but the OEMs are not able to build, and therefore Magna is impacted. Not because we couldn't make it.

What's the main cause of the shortage? Is it a lack of materials? A bottleneck in shipping?

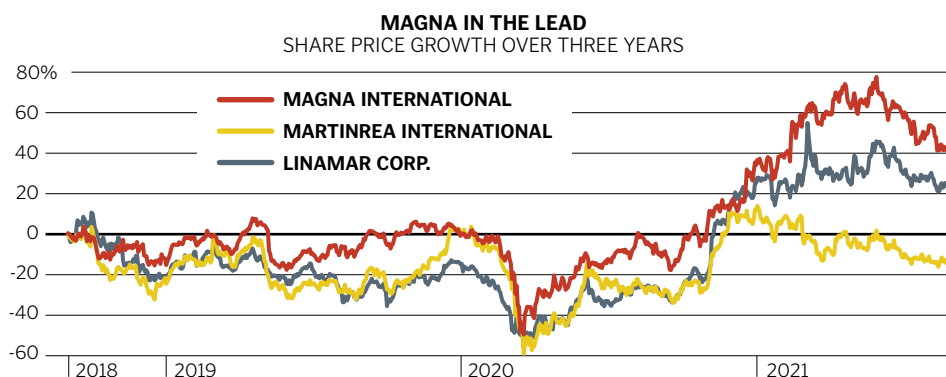
It's a complex story. When COVID first came, in the first half of 2020, the automotive industry stopped in stages. First it was China, then Europe, then North America. Then they all started back up. I think the expectation of the industry coming back so soon was not there. And so the semiconductor industry reallocated capacity to other areas. And when the auto industry came back, we started seeing the bottlenecks.

Were you aware that reallocation was happening?

I don't think there was much attention paid to it, until it started hitting. Definitely one of the lessons learned is that the visibility needed for the supply chain in semiconductors is not in weeks; it's in months, and maybe even a full year. So there is that fundamental question being asked right now: How good is "just-in-time," or should we start talking about buffers so we don't face the issue? There is no clear-cut answer.

Do you think it's the chip-shortage hiccup that has affected your share price? Since June, it has fallen by 20%.

Definitely overall the industry has been impacted by the chip shortage. By next year at this time, I think there is going to be stability. But to be honest,



we really look at the long term. If you continue to look at the stock price every day, it'll be very difficult to operate. The better way to look at it is, how is Magna performing compared to its peers? I think relatively, if you look at it, we are outperforming the peer group.

Vis à vis your peers, Linamar's profit margin is twice that of Magna's—4.8% versus 2.3%.

Again, you have to look at it from a long-term perspective. And you say Linamar—it is just one aspect of Magna, right? (4) We have body and chassis. We have full vehicle. We have seats. We have a whole bunch of things. So Linamar wouldn't be a full comparison, apples to apples. But they are a peer, for sure. Our seating group has been more adversely impacted by the chip shortage, and the OEMs have stopped particular vehicle lines. It's kind of a mix of everything.

In July, you made big news with the announcement that Magna was buying Veoneer. (5) Then in August, Qualcomm swooped in with a bigger offer. What happened, and where do things stand now?

I can't talk about Qualcomm, obviously, but part of our strategy was to strengthen our business in the driver assist area. We felt it was complementary to a good business that we already have. So we followed our strategy. There's always a chance that somebody could come in, and that's what happened.

Did you actually have an

2. In August, the chip shortage forced Magna to cut its revenue forecast. The company also said that the number of vehicles the auto industry builds this year will be 7.7% less than originally forecast.

3. Original equipment manufacturer—in this case he's referring to the automakers.

4. Linamar's automotive products are focused around the powertrain.

5. Veoneer, based in Stockholm, designs and manufactures high-tech auto safety sensors and systems.

agreement with Veoneer?

We have a merger agreement with Veoneer that is signed. Actually the proxy was filed, I think, in August.

How does the Qualcomm offer affect that?

Qualcomm made an offer and, from my understanding, the board of Veoneer has to look through it and see what's good for their shareholders. And that's what they're going through right now. We'll be looking at all options.

You've identified three megatrends in the industry: electrification, autonomy and new mobility.

There are four, I would say. The three you mentioned, and connectivity—for example, 5G and the new developments happening there. The consumer wants a seamless transition from the office or home into the car.

How do we stay connected?

What does "new mobility" entail?

I would define new mobility as the most efficient, effective, economical way to get from point A to point B. Mobility as a service is one aspect of it. Do people want to own vehicles? Or do they just want to have the service? The other aspect is micromobility. You're in a big city, you use a public transportation system, but then you have the last mile. You want to get from there to wherever. And goods delivery. People are trying to order things now rather than go personally to stores. Two- and three-wheelers are

going to play a bigger role.

Is there one megatrend that will affect Magna more than others, at least in the short term?

Magna has a broad portfolio. Whether mobility becomes a service, or you have electric powertrains instead of the internal-combustion engine, you're still gonna have a body, a chassis, some form of seat. Are all of these products evolving? Absolutely, yes, but we are very well positioned to address that evolution. So that's one piece of it. The other piece—the electrification, and driver assist and mobility-as-a-service—we'll use what we have and continue to accelerate our investments there to take a leading position. The ability of Magna to design and engineer full vehicles, and manufacture them for OEMs, is unique. So as new entrants come into play, all the existing OEMs wanting to do a different variant of a vehicle—Magna is very well suited to do that.

Looking ahead a few years, how much of Magna's product line will be devoted to EVs versus internal combustion?

It's difficult to quantify. Powertrain, which is about \$6 billion in sales today—more than half of that will be electric-based products by 2025, roughly. Our body and chassis structure is not typically related to electrification in anybody's mind. But we form battery enclosures. Any vehicle that has a battery needs an enclosure. Every vehicle that needs a battery is an addressable market for us. That's a huge market—it could be up to \$25 or \$30 billion, even if it's 30% electrification by 2030. That's all additional business for us. And obviously we are making electric vehicles. We make the Arcfox (6) in our joint venture in China. We are making the Jaguar I-Pace and E-Pace; the I-Pace is electric. We're gonna be making the Fisker. So if you take all of that and tie it to electrification, it's a big number.

6. The Arcfox is a line of electric passenger vehicles Magna assembles at its Zhenjiang facility for China's BAIC Group.

7. Based in Southern California, Fisker Inc. is the second iteration of a carmaker that has been working on electric vehicles since 2007. Its first car, a plug-in hybrid called the Fisker Karma, was produced for roughly a year in 2012. The Fisker Ocean will be its second EV.

8. ADAS stands for Advanced Driver Assistance Systems, encompassing the various electronic detection and avoidance technologies meant to increase vehicle safety.

You mentioned your deal with Fisker (7) to begin assembling the Ocean SUV. How many vehicles will you be producing?

I don't know whether I'm allowed to talk about their product plans, because the volumes are usually given by the customers. All I can say is the start of production is planned for November 2022.

Are you seeking out more of those sorts of partnerships?

I would say we are seeking growth, as far as it meets our metrics. It needs to have the returns. It needs to have the longevity and the road map. Once those two fall into place, then we start looking at what makes sense. Fisker is really a proof point. With a newcomer that is focused on the consumer interface, new business model, we bring to the table the supply-chain management, the full-vehicle engineering, the build. We can also bring certain platforms, which help speak to market. We brought the electrical architecture, we brought the entire ADAS system. (8) That doesn't stop them from having flexibility to change, which gives them their brand differentiation. But you're not starting from ground zero. Everybody doesn't

need to reinvent the wheel.

You've talked about the industry transforming, and in the past you've discussed the importance of disruption in technology. What is Magna's role in all that? Should you be the disruptor, or should you be responding to disruption?

I don't think you can separate the two. If you're not the disruptor sometimes, I don't think you'll be a good Tier 1 supplier. If you're waiting for the OEMs to come and tell you what they want, you are not a true partner. We look at material advancements, process advancements, and bring synergies to products and a value proposition to the table. You have to say, "Hey, there's a new steel coming. I developed a process so you can make B pillars, or A pillars, that could help you in your crash resistance." You have to figure out what's happening in various parts of the industry and see how it applies, so you'll have an advantage at the table. That's where you need to be the disruptor. The other one is being able to implement. We are looking at disruptions in robotics and automation in other fields, like medicine and packaging. We try to learn from that, and we bring it to the automotive side in our own factories.

What excites you most about the changes coming to automotive technology?

Whenever there is a transformational change, there is an opportunity. Technological change is happening in communication, in computing, in AI, in machine learning, and automotive is one of those industries that has all of these elements. All of the things come together. If you're not excited by that, I don't know what else would excite you.

This interview has been edited and condensed.

Trevor Cole is the award-winning author of five books, including The Whisky King, a non-fiction account of Canada's most infamous mobster bootlegger.



In the midst of Ontario's agricultural heartland, Bruce Power, the supplier of a third of the province's electricity, periodically performs a different kind of harvest – the kind that saves lives.

This harvest involves the removal of cobalt-60 from Bruce Power's Bruce B generating station, where

this gamma-ray-emitting long-lived isotope has been created by bombarding cobalt-59 with neutrons. From there, cobalt-60 makes its way into health-care facilities in Canada and around the world to be used to sterilize medical devices, battle cancer and treat brain tumours.

"For more than 60 years, Canada has been a global leader in the research, development and production of medical isotopes and radiopharmaceuticals, leading the world in the fight against cancer and keeping our hospitals clean and safe," says James Scongack, chief development officer and executive vice president, Operational Services, Bruce Power.

This impressive track record – combined with a well-developed nuclear supply chain for medical isotopes – has cemented Canada's leadership position for "developing new and innovative technologies and approaches to deploying isotopes for improving global health," says Scongack, who also chairs the Canadian Nuclear Isotope Council (CNIC).

Representing nearly 70 Canadian companies, non-profit organizations and research institutions, the CNIC is "a way of leveraging the scale of what we have in Canada and bringing the best talent together," he says. "We have a lot of players – and components of the value stream – with a very focused expertise."

Clean & STERILE

Medical sterilization is an aspect of modern health care that has always been important but has moved even more to the forefront during the fight against COVID-19. "Decades ago, health-care facilities faced considerable challenges related to creating clean, sterile and safe environments in order to reduce infections," says Scongack. "Cobalt-60 has played a key role as an effective and safe way of sterilizing massive volumes."

Demand for medical sterilization rose sharply due to the coronavirus pandemic, and Bruce Power met the challenge by producing enough cobalt-60 to sterilize up to 25 billion pairs of medical gloves or COVID swabs or other pieces of medical equipment in 2020 alone, he says. "The world has always relied on Canada for the

Made-in-Canada solutions for global health

supply of cobalt-60, and Bruce Power is one of the largest providers of cobalt-60 used in sterilization."

ACCURATE & life-saving

People typically picture brain surgery as a process that involves opening the skull and membranes surrounding the brain to treat injuries or illness affecting the brain tissue. In Gamma Knife surgery, however, some 200 invisible radiation beams are used to treat a tumour or another target with sub-millimetre accuracy. While a strong dose of radiation is delivered to the place where the beams meet, they have very little effect on the healthy brain tissue they pass through.

It is, in other words, a surgery without incision that relies on "the life-saving power of high specific activity cobalt-60, of which Bruce Power is a leading producer," says Scongack. "For many brain cancers, cobalt-60 therapy is one of the most precise and advanced forms of radiation treatment available."

Investments in cancer control – including prevention, early detection and treatment – have helped to increase overall survival rate in cancer patients from about 25 per cent in the 1940s to 60 per cent today, he notes. "Continuing to make those investments is critical at a time when the Canadian Cancer Society predicts that one in two Canadians will be diagnosed with

cancer in their lifetime. An even larger number of people around the world will be touched directly or indirectly by cancer, and these people are counting on Canada."

INNOVATIVE & collaborative

Today, more than 10,000 hospitals around the world use medical isotopes for sterilization, diagnostic imaging and cancer treatment. "Canada's nuclear isotope program pioneered a number of medical applications that are widely used today, and much of that work has been focused on the diagnosis and treatment of cancer," says Scongack.

Bruce Power is currently spearheading another innovative isotope technology, focused on producing lutetium-177 by irradiating the stable isotope ytterbium.

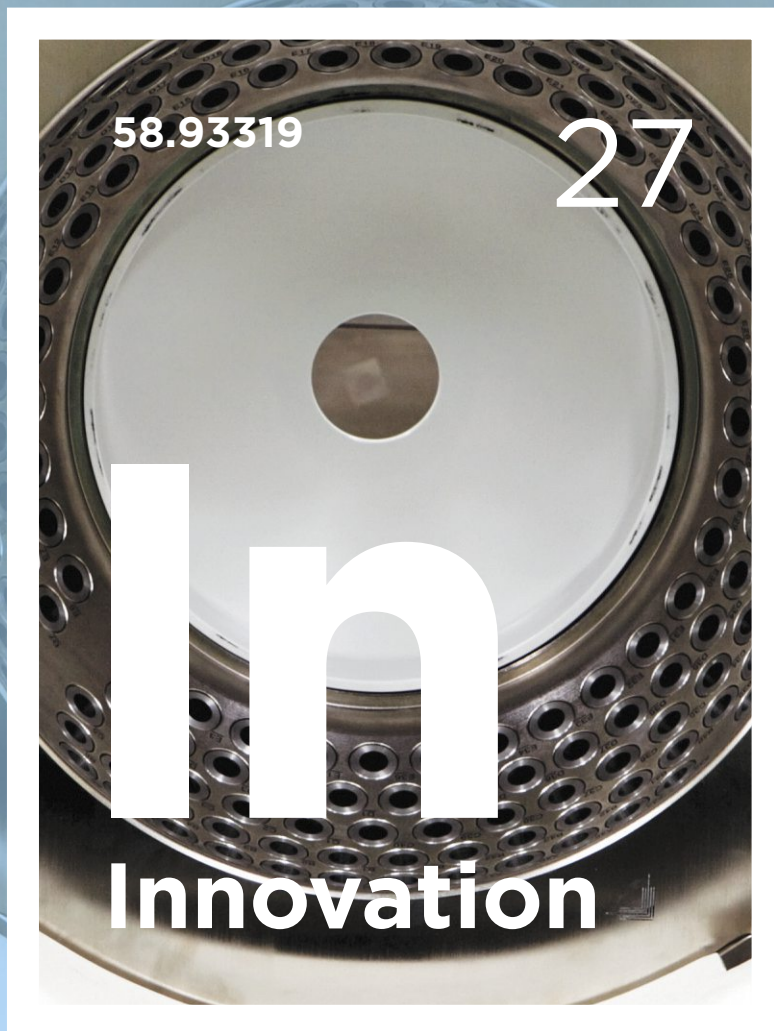
"Lutetium-177 is regarded as one of the emerging medical isotopes since it's used for some very severe forms of prostate cancer and neuroendocrine tumours," he asserts. "There is a growing demand worldwide, and we work to ensure more patients have access to these treatments."

Partnerships are essential for maximizing Canada's potential in medical isotope production, he believes. Bruce Power, for example, collaborates with key industry partners and has also teamed up with the Saugeen Ojibway Nation, on whose traditional territories the generating station operates.

"We formed a unique partnership for creating economic opportunities for our local First Nations communities related to the production of lutetium-177," he says. "We plan to take this methodology and later expand it to other applications."

Canada has already established itself as a leader in sustainable, reliable and scalable isotope production, and this can serve as a strong foundation for economic recovery, Scongack says. "By focusing on areas where we are known to play a critical role, we are contributing to the Canadian advantage as an isotope superpower. And the world looks to Canada to continue its position as vanguard of isotope and nuclear innovation."

When it leaves Bruce Power (top), cobalt-60 makes its way across the world to fight cancer, including brain tumours in Gamma Knife surgery (shown here).



BrucePower
Isotopes

Innovation is an element of nuclear power generation.

In addition to producing carbon-free electricity for Ontario, Bruce Power is committed to providing a stable supply of medical isotopes used in medical research and life-saving treatments. To learn more, visit brucepower.com/isotopes.

A man and a woman are in a gym. The woman, on the left, has curly dark hair and is wearing a red V-neck shirt and black leggings with a red band. She is smiling and looking towards the man. The man, on the right, is muscular, has short dark hair and a beard, and is wearing a black tank top and black pants. He is holding two black dumbbells and smiling. The background shows gym equipment and bright lights.

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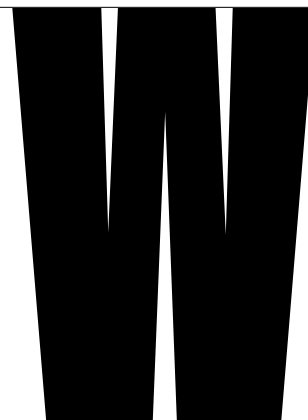
MEET THE TRENDSETTERS

The 448 most daring businesses in the country



Aamir Baig, co-founder of Article

PHOTOGRAPH KITT WOODLAND



Welcome to the third annual Report on Business ranking of Canada's Top Growing Companies. Among the 448 businesses on the list, there are four breweries, six insurance brokers, five apparel designers (four for humans, one for dogs) and one maker of robots. Regardless of where they're located, what they make or whether they've been operating for five years or two decades, all these companies have one thing in common: Each managed to grow in unprecedented times. And their stories of success offer a blueprint for others to follow.

METHODOLOGY

Launched in 2019 by The Globe and Mail, the program ranks participating private and public Canadian businesses on three-year revenue growth. Canada's Top Growing Companies is a voluntary program. We accepted entries from businesses through to May 2021.

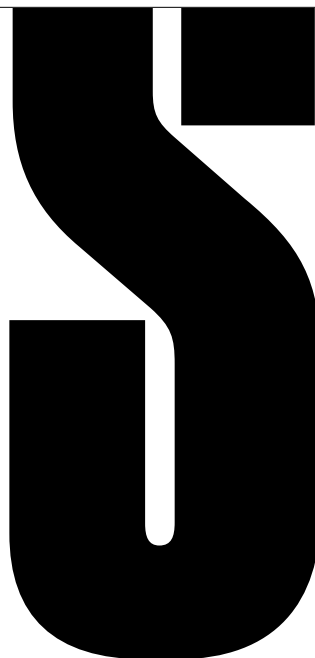
Applicant companies had to complete a full application and supply supporting financial documentation for both 2017 and 2020. We evaluated companies based on the most recent fiscal year for which financial statements were available, with a latest year-end date of April 30, 2021. In some unique cases, companies were evaluated on calendar years instead of fiscal.

In order to qualify, a company had to have at least \$2 million in annual sales in its most recent fiscal year. Companies had to be for-profit, Canadian-run, headquartered in Canada and independent. In rare cases in which companies were recently acquired, they were admitted only if the acquisition occurred following the close of the companies most recent fiscal year.

This year's list was expanded to include qualifying companies that saw their three-year revenue grow by 50% or more. As a result, the 2021 ranking includes 448 companies, compared to 400 in previous years.

Franchisors were ranked on corporate revenue only, not systemwide sales. All revenue figures are in Canadian dollars, unless otherwise indicated.

Research was conducted by Deborah Aarts and Claire Robbins. To learn more about the program or to apply for the 2022 ranking, please visit tgam.ca/TopGrowing.



Suzie Yorke had an all-too-familiar problem: “I followed a low-fat diet for 20 years, exercised all the time, and was still always trying to lose the last 10 pounds,” says the Toronto marketing executive. A career in the food industry—Yorke’s worked everywhere from FritoLay to Weight Watchers—made her weight struggles especially frustrating. But she finally found an answer within yet another diet book grabbed from an airport kiosk.

After devouring *The Big Fat Surprise* by Nina Teicholz, Yorke decided that everything she’d been taught about fat—in a nutshell, eating fat makes you fat—was wrong. “There was one study from the 1960s that said fat is bad, and it’s been all misconceptions for the next 60 years,” Yorke says. Teicholz’s claims were a pretty easy sell for North Americans in 2015, and the welcome return of fat was splashed across newspaper headlines and magazine covers.

But not all fat is created equal, of course. “Most of us have a loose idea that there is good fat and bad fat,” says Yorke. “There are actually 56 types of fat.” York realized she could lecture endlessly about saturated vs. monounsaturated vs. omega-3s, but her skills were better used elsewhere. “I’m not a doctor, I’m a marketer, and I was convinced I could launch and sell a brand that screams, *Fats are good!*”

Using the f-word was a deliberately flashy choice at Suzie’s Good Fats. The company has since been rebranded as Love Good Fats beneath its parent company, Good Fat Co. Ltd., which spent a few years “doing the entrepreneurial dining-room-table thing” in Yorke’s Toronto home before launching properly with a single

peanut butter-chocolate bar in the fall of 2017. Yorke personally marched into stores, introduced herself and hand-delivered samples in hopes they’d love her creation as much as she did. (One year at the Boston Marathon, she stood with a tray and handed out over 40,000 samples.)

She made a particularly great impression at Goodness Me! Natural Food Market. “The bars make it so easy for keto consumers to maintain ketosis,” says Robin Langford, a product category manager at the market, referring to the biological process where the body burns fat instead of carbohydrates. “If you’ve never tried one, I suggest lemon.”

But for all Yorke’s hard work, Love Good Fats did enjoy a bit of right-place-right-time good luck. “A few sources aligned for me,” explains Yorke. Among them, concerned consumers were demanding transparency about the food they consume, as well as “products with a social cause that’s clear and offer fair-trade ingredients from responsible companies.” Venture capitalists noticed this change and invested accordingly. Meanwhile, health stores like Whole Foods—which brought Love Good Fats to American shelves at the beginning of 2019—are not just stocking the product, but actively supporting the success of small businesses. “You go, you present, and if they see your potential, they’ll happily give you a chance,” says Yorke.

Soon enough, beside the inaugural peanut butter bar was Chewy Nutty Chocolate Caramel, Ridiculously Delicious Lemon Mousse and Mint Chocolate Chip Truffle Bars—all of them low-carb, low-sugar, keto-certified, non-GMO, responsibly

#1

GOOD FAT CO. LTD.

Toronto

By recognizing changing views on nutrition, this company managed to appeal to consumers by embracing the f-word

BY ROSEMARY COUNTER

PHOTOGRAPH BY MARK BINKS



Suzie Yorke

sourced and kosher. “We are a niche product, but we don’t want to be too niche,” says Kelsey Ingham, the company’s director of brand and innovation. “We want to appeal to these dieters, of course, but also just be delicious for everyone else.”

When the line was ready and sales were strong enough to move south of the border, consumer research showed the bar needed a bolder name to go global, and the bars were rebranded as Love Good Fats. But the big launch in America got curve-balled by the pandemic, in more ways than one.

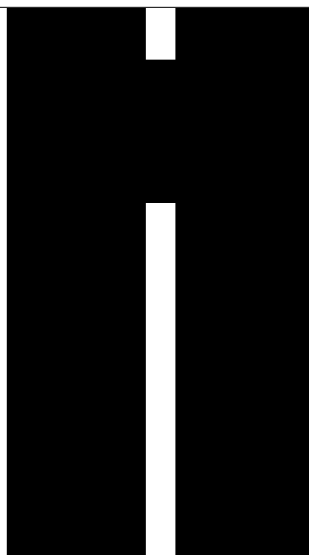
While sales of comfort food like Kraft Dinner soared, business for health food companies like Yorke’s—especially on-the-go products—slowed. (Three in five Canadians gained weight over the pandemic, while the American Psychological Association reported the average American gained almost 30 pounds, so safe to say public interest in health plummeted.) Albeit disappointed, Love Good Fats pivoted into online survival mode just like everyone else. For offerings that popped and encouraged sales directly to the consumer, Ingham turned to nutritionist Lindsay Mustard, whom she affectionately calls a “recipe wizard.”

A long-time fan of the brand, Mustard reached out and offered her services to convince Good Fat shoppers that on-the-go bars have countless other possibilities in the kitchen. “I loved the ingredients in the bar and started looking for ways to—no pun intended here—blend it into other recipes,” says Mustard. For example, a ground-up bar doubles as low-sugar chocolate chips. Among the ever-creative reimaginings of the bars

in action are Triple Threat Chocolate Keto Coconut Brownie Ice Cream, a Keto Chocolate Cauliflower Breakfast Smoothie and her much-loved “Mother’s Day Pancakes.” All make for mouth-watering Instagram-worthy food pics, naturally, but the brand’s social media feed is deliberately authentic and personal. Yorke’s adorable puppies appear prominently, as does her partner (in work and life), Melanie, all among Rainbow Pride flags and “Love is Love” T-shirts.

It’s one thing for a brand to privately support a cause, but that’s not enough at Love Good Fats. “We partnered with Rainbow Railroad to make unique Pride-themed products where proceeds go directly to benefit the LGBTQ+ community,” Yorke says. The colourful bars lend themselves perfectly for a mixed box, which is redesigned for Pride month with an impossible-to-miss rainbow that doesn’t shy away from politics or controversy like other brands might. “We’re gonna keep doing what we’re doing,” says Ingham, “loud and proud.”

For now, Love Good Fats is operating with what Yorke describes as a “lean machine” from its office in Toronto’s St. Lawrence Market neighbourhood. As Love Good Foods closes in on \$130 million in sales in just four years, Yorke is fondly looking forward to opening again and getting back to business as usual, and to consumers’ inevitable return to healthy eating post-pandemic. To be ready, Yorke has a mounting pile of new ideas and recipes moving their way along the “innovation pipeline.” The goal remains to make them delicious, healthy and feel as good in your body as they do on your conscience.



#159

ARTICLE

Vancouver

A focus on customer convenience—and controlling its supply chain—meant this online furniture retailer was well-positioned to meet surging demand during the pandemic

BY STACY LEE KONG

PHOTOGRAPH BY KITT WOODLAND

Here’s how it happened: During the pandemic, a young professional in a North American city found herself stuck at home, working from her kitchen table, or worse, her sofa. Eventually, maybe mid-Zoom call or while placing an online grocery order, she looked up from the computer screen and realized she wanted—no, *needed*—to change up her space. So, she navigated to article.com, where she spent \$2,000 on a velvet-upholstered sofa with mid-century modern lines and \$800 on a sleek walnut desk. Then, it happened again and again and again, with other people in other cities across Canada and the U.S., to the tune of 220,000 new customers and 70% year-over-year growth in revenue for the Vancouver-based direct-to-consumer furniture brand.

It’s not surprising to learn that Article saw a sales boost during COVID-19; for retailers in the home decor space, the pandemic provided an excellent climate for growth. According to market research firm NPD, “unit sales in the home industry grew 25% over the first quarter of 2020.” People became aware of their environment and wanted to make it more comfortable. “This accelerates the overall demand,” explains Chunhua Wu, associate professor in the marketing and behavioural science division at UBC’s Sauder School of Business. “But beyond that, lockdowns also shift consumers’ channel choices.” With many retailers shut down, or at least limiting how many people can shop in-store, customers’ attention is directed to online stores—especially those with a reputation for convenience and good customer service, like Article.

But it’s what the company

did before the pandemic that set it up for success.

Back in 2011, Article CEO and co-founder Aamir Baig was thinking about the next problem he wanted to solve. He'd previously co-founded Etilize, an e-commerce database of photos, titles, product descriptions and specifications for more than 20 million electronics. Next, he wanted to tackle a meaningful problem that affected many people. Along with his co-founders, Andy Prochazka, Fraser Hall and Samuel Prochazka, he settled on upending the "painful" process of shopping for furniture—though not because of any particular interest or background in home decor.

"We landed on furniture as the vertical to try it on because it's far easier to fill containers with furniture," Baig says. "Initially, the idea was called Fill the Container, because literally, the product would come off the factory floor, into containers and into people's homes. But as we got deeper into furniture, the model changed completely."

As they learned about the sector, they saw the tribulations experienced by consumers when trying to furnish their spaces. By launch, Article's mission was to offer customers the "easiest way to create a beautiful, modern space," with emphasis on the "easy." At the time, there were few, if any, options for buying furniture online, and the co-founders knew they'd have to overcome shoppers' resistance to making big-ticket purchases without being able to touch and see the merchandise. So, they made convenience one of the company's core values, alongside style and value.

One key to delivering all three is proprietary e-commerce software that stream-



Aamir Baig

lines every possible process, from sourcing and purchasing raw materials to managing Article's warehouses to checkouts, and allows these different functions to "talk" to one another to find efficiencies and improve customer experience. For example, Article's inventory and routing systems are integrated, so the site can display real-time delivery ETAs based on customers' zip or postal codes. And since the software code for this application belongs to Article, it can remove extraneous parts or customize based on its own needs, without putting in a request to a third-party developer. Over the past few years, Article has focused on controlling more of its supply chain, particularly on the shipping side, by building fulfillment centres across North America and hiring an in-house delivery team. The result? Customers can order beautifully designed modern furnishings in just a few clicks—and get it delivered just as seamlessly.

These innovations helped the company grow even before COVID, but during the pandemic, they became a differentiating factor. As shoppers tried to spruce up their homes with new furniture, supply-chain woes led to months-long delays, not to mention lost revenue for Article's competitors. Overseas, factories faced increased demand, shortages in raw materials and an unpredictable workforce, as workers might get sick or have to quarantine after coming into contact with someone else who did. On top of that, high demand meant shipping containers were scarce and expensive. Crowded ports also made it difficult to import products. It's no wonder La-Z-Boy recently reported

it lost out on \$30 million in sales in the first quarter of 2021 due to manufacturing and shipping delays. Article wasn't immune to these factors, Baig says, but previous efforts to "re-architect the supply chain" meant it was still able to deliver most of its orders within two weeks.

Wu says Article's ability to be nimble sets it apart from its competitors in the direct-to-consumer space. "Before the pandemic, many of these retailers adopted a lean model—it was more of a 'just-in-time model.' They didn't want to hold onto much inventory. But with the pandemic, companies needed more buffer. Article has made sure they have that buffer."

And while North American consumers are beginning to spend more time outside their homes, Article's growth hasn't yet slowed. This spring, sales for the company's 2021 outdoor collection were 450% higher than the same period in 2020, and May 2021 was its biggest month ever.

But Baig is still focused on problem-solving. His next goal is figuring out how to provide customers with an option to completely furnish a space to their tastes within a few days, instead of spending months shopping around for pieces of various qualities from different retailers with staggered delivery times. "We've always had high aspirations and a strong belief in the differentiated and better-value proposition that we're bringing to the market," he says. "The pandemic, made it very clear [that we're an option] to a market that was not even considering things online. That keeps us excited. It makes the problem harder for us to solve—but it's a good problem."

#217

GEORGETTE PACKAGING

Kitchener, Ont.

You can't judge a book by its cover. But in the age of social media, this company recognized that people *will* judge food by its box

BY UDAY RANA

PHOTOGRAPH BY ALICIA WYNTER

If there's one thing Sarah Landstreet can promise Georgette Packaging's clients, it's that she understands how difficult it is to create striking containers on a tight budget.

The McGill University engineering graduate was once on the path to a cushy career, having moved from London, Ont., to London, England, for a career in sustainability consulting. But in 2008, she noticed that North American bakeries were storming the United Kingdom. So she took a risk and moved to her mother's hometown of Belfast, where she started a bakery.

Three years later, she sold the company. But the experience gave her plenty of insight into running a food business. Smaller bakeries and restaurants don't have the wherewithal or expertise to compete with massive chains in creating attention-grabbing packaging. That, she says, is a lost branding opportunity.

"There were a lot of resources for smaller businesses in terms of designing a logo or getting a website built. But somehow packaging seemed to be this mystery. It's a very old-school industry that's very hard to navigate," she says.

In 2013, two years after returning to Canada, Landstreet started Georgette Packaging in Kitchener, Ont. Before even launching, she interviewed roughly 25 bakeries across the country about their packaging needs. "I spent the first year and a half incubated at a factory," she says. "I based myself at a box factory to understand how packaging is manufactured. I wanted to have the same kind of grounding in the other side of the business as I did on the bakery and the food-business side."



Sarah Landstreet

The birth of Georgette Packaging coincided with the rise of Instagram as one of the world's most popular social media platforms, making recognizable packaging and branding even more crucial. "People are taking pictures of what they're eating. It can be a picture of food or it can be a picture of food with your brand attached to it," says Reuben Vanderkwaak, a Georgette client and the owner of the Hamilton, Ont.-based Donut Monster. "You can easily get your name, your brand, your logo and your message out further."

When it comes to design, Georgette partners with design firms while letting the client take the lead. But the company does offer advice on what works for social media. "I would recommend lots of colour, lots of contrast, so that no matter what you put on the packaging, it'll really pop," says Landstreet.

After running the business by herself for the first two years, Landstreet now has a team of 14 people who serve nearly 250 clients across Canada and the United States. These include packaging consultants, who advise clients on different packaging techniques, and an operations team, which handles logistics such as shipping and storage. A third group, the technical design team, works on how to execute design ideas.

"Our objective is to be like your packaging department that shows up and teaches you everything," Landstreet says.

That's what happened to Donut Monster. As it grew from a wholesale provider to also running its own café in Hamilton, the company's packaging needs grew as well. This was compounded

"IT'S A VERY OLD-SCHOOL INDUSTRY THAT'S VERY HARD TO NAVIGATE"

by the COVID-19 pandemic, which all but brought dining in to a halt. Vanderkwaak says it has given him peace of mind to know packaging is entirely someone else's headache. "Georgette handled a lot of those logistics, and it simplified things on our end to the point where I almost don't need to worry about it. I just wait to hear from them about how things are going," he says.

Landstreet says Donut Monster insisted on using eco-friendly kraft paper, but it was hard to make black ink stand out on brown paper. "We used particular inks and printing techniques to make their design pop," she says.

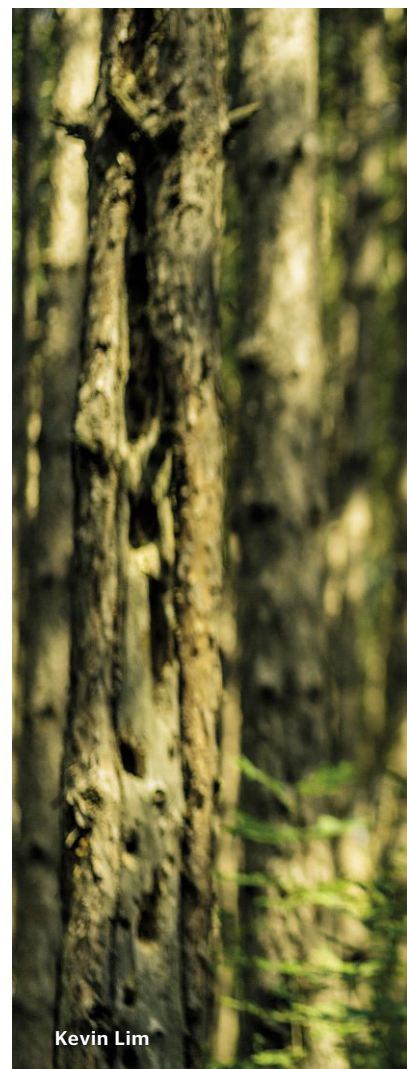
Georgette also helps businesses research environmental sustainability and cost. Each municipality across North America has its own recycling rules and regulations. "We emphasize being aware of what's possible," Landstreet says. "A lot of packaging that's labelled as compostable can't be recycled, and it can't even be composted in most communities. A coffee cup is recyclable in some municipalities, but not necessarily

in your community. If we give them that information, maybe the business owner will think about their next purchase differently."

Simon Blackwell, owner of the Blackbird Bakery in Toronto, was keen on using recycled material for its packaging and was drawn to Georgette by a shared value system. "Georgette has strong values in terms of the materials they're using and where they're producing," says Blackwell. "And they're a carbon-neutral company, paying to offset their carbon footprint. We also stand behind all those things."

While Georgette Packaging boasts that most of its products are paper-based, Landstreet admits it won't be entirely feasible for food businesses to go plastic-free any time soon. Most restaurants survived on take-out during pandemic-driven lockdowns, which exacerbated the problem of plastic waste. But Landstreet says food businesses are eager for change, adding that those opting for sustainable materials will have an edge as the Canadian economy gradually moves away from plastic. But a government push would certainly help hasten that transition. "Right now, it's so cheap to make new plastic that no one bothers making sustainable packaging," she says.

Georgette's future is predicated on its commitment to the environment. "We want to be educating businesses. We want to be sharing the information we've learned, and helping to develop more printing and packaging techniques that reduce the environmental impact of packaging," Landstreet says. "Our aim is to be the most environmentally preferable packaging suppliers on the market."



Kevin Lim

#371

LIM GEOMATICS

Ottawa

This company found a better way of seeing the trees for the forest. Then it patiently waited for the rest of its industry to see things the same way

BY JOE CASTALDO

PHOTOGRAPH BY JOHN KEALEY

From above, a forest appears as an indistinguishable mass of bulbous green shapes, like florets on a giant head of broccoli. All that uniformity presents a challenge for foresters, who need to know what lies beneath the canopy. In the past, forestry companies would fly airplanes over swaths of trees and snap photos from the sky. A specialized group of individuals would then scrutinize the photos through stereoscopes and make judgments about the types of trees and estimate the volume of wood. With that crucial information, forestry companies could then plan their harvesting operations.

But analyzing photos is a slow, inexact process that can yield mistakes—sometimes costly ones. Kevin Lim was well aware of these issues. As a PhD student at Queen's University some two decades ago, Lim began researching a new method to survey forests with lidar, an acronym for light detection and ranging. The technology uses a laser to fire a pulse of light, which bounces off objects and returns to a sensor. By timing how long the light takes to zip back, lidar can calculate the distance travelled. Repeated hundreds of thousands of times per second, the technology can build an accurate 3D model of the surrounding environment.

Lim's thesis was the basis for the company he founded in 2006. Lim Geomatics, based in Ottawa, now has 21 employees and a suite of software products to help forestry companies manage their operations and provide accurate data on forest inventories, right down to the height of trees. The growth of Lim Geomatics, 80% over a three-year period, is not due to any one



factor. Rather, the industry is finally catching up to Kevin Lim. “We’ve crossed the trough of disillusionment where people are like, ‘Oh, this isn’t going to work,’” he says. “They’re realizing if they’re not doing this, they’re probably behind.”

Lim, 45, endured skepticism when he first sought to bring lidar to foresters. The industry, he says, is hesitant to adopt new technologies. Moreover, Lim came to forestry as an outsider, someone who had never spent time in the wilderness felling trees. He had at least gotten his hands dirty before, though. As a high school co-op student for Agriculture and Agri-food Canada, he sifted through soil in search of pests, such as small worms called nematodes. “Most boring job ever,” he says.

Another high school co-op experience proved more consequential than nematodes. In the early 1990s, he worked for an internet service provider building websites, which led to consulting gigs with various federal government departments. The pay was good, especially for a teenager, and Lim began to wonder if he should bother with university.

His dad intervened. “In an immigrant household, you comply whether you like it or not,” Lim says. His father, who was born in Malaysia and grew up in Brunei, and his mother, who grew up in Taiwan, were both proponents of education. Studying computer science might have been the logical choice for a budding tech consultant, but he didn’t want to go into a “geeky” field. He had a love of the outdoors, though, and enrolled in environmental science at the University of Guelph, followed by a master’s degree in geographic information

“THERE ISN’T A SINGLE PIECE OF DATA ON THIS PLANET DEVOID OF GEOGRAPHY”

system (GIS) mapping at the University of Waterloo. GIS, which involves plotting data on maps, opened a new world for him. “It was a recognition that there isn’t a single piece of data on this planet that you can talk about devoid of geography,” he says. “You can start formulating relationships about how things are related in space and how they impact each other.”

He had never really heard of lidar before starting a PhD on it. The proposal to apply the technology to forestry was already written and the funding obtained by a professor at Queen’s whom Lim knew. Ironically, forestry was Lim’s second-worst course during his undergrad; it conflicted with his gym schedule. But when the prof asked if he was interested in the proposal, Lim found himself intrigued by lidar, which was still relatively new, and discovered he had a knack for it. He also saw a business opportunity and later commercialized his research by founding Lim Geomatics.

He decided to give himself 10 years to make it a success. But foresters weren’t just entrenched in their ways. Some just weren’t very tech savvy. While doing his PhD, he had met with folks who had no idea where to plug in a USB key, let alone pull up the software to view the GIS data it contained. That later sparked the realization that his company would have to build its own software.

He found companies will-

ing to bet on him, though. His ability to explain complicated ideas in simple terms certainly played a role. “He has a way of dumbing down the concept so that at the end of your meeting with him, you have a really clear picture of it,” says Chad St.Amand, a GIS specialist who has worked with Lim at two different companies in the past 15 years or so.

He had seen first-hand the folly of relying on photo analysis. St.Amand worked at a company in the mid-2000s that operated a sawmill in Timmins, Ont. The mill had been configured for large-diameter wood, but the trees fed into it were much smaller than the data gleaned from photos showed. “The configuration that got put in, that was a multimillion-dollar investment, and it was wrong,” he says.

When St.Amand later joined Millar Western Forest Products in Alberta in 2015, he tapped Lim to transition the company to lidar, a process that took about two years. The company can now determine with better certainty the most profitable way to harvest a block of timber, build an operational plan years into the future and make capital investments. “In the past, you’d kind of throw a dart at a board,” St.Amand says.

Even as Lim Geomatics has grown, Lim has never taken outside funding, partly because he felt he never truly understood the financing world. Instead, he did consulting work on the side, typically GIS projects for the federal government, and put the money back into his firm. That allowed him to hire developers to build its suite of software products, which now includes applications that predict harvest volumes, bring GIS data

to workers in the field and allow companies to monitor trucking fleets. About 60% of the company’s revenue comes from its software-as-a-service business, while the rest flows from consulting, custom software development and lidar forest inventory work.

Tolko Industries, headquartered in British Columbia, relies on a Lim product called Op Tracker to help with harvesting operations. Previously, workers had to trek through the woods and string ribbon for harvesting crews to know what to cut down. Op Tracker digitizes the process. Equipment operators are supplied with a tablet loaded with the Op Tracker app, which displays the harvest area on a map. The app sounds an alert if the vehicle strays out of bounds.

“It’s definitely increased our speed and productivity by making our operators more aware of where they are at any given time,” says Michael Morgan, a woodlands operations supervisor with Tolko. Efficiency is crucial, especially in Alberta, where the harvesting season lasts roughly 100 days while the ground is still frozen. “Once the ground thaws out, there is little access with the equipment,” Morgan says.

Lim is now many years past the 10-year deadline he gave himself to make his company a success, but there’s more to do. “One of the things that’s killing us right now is that people still don’t know who we are,” he says. Lately, he has been focused on building the company’s marketing team and experimenting with ways to get the word out, even launching a podcast earlier this year about foresters adopting digital technology. It’s a niche topic, sure. But for Lim, it’s one that’s served him well.

CANADA'S TOP GROWING COMPANIES

How Property.ca makes buying, selling and renting property easier — and more empowering

The company provides unique services, tools and data to help real estate agents and consumers buy, sell, or lease properties



Property.ca CEO Bayan Qandil says people turn to his company's platforms for their "best-in-industry search experience and in-depth, easy-to-understand data."

Property.ca is more than just a real estate brokerage, says chief executive officer Bayan Qandil.

The Toronto-based company is a fast-expanding, technology-driven, full-service real estate business that provides unique services, tools and data to both real estate agents and consumers looking to buy, sell, or lease property across Canada. It's a lead player in the country, providing vital information to Canadians.

"People turn to our platforms because of their best-in-industry search experience and in-depth, easy-to-understand data," says Mr. Qandil, who officially took the top job in June 2020.

Proprietary neighbourhood and building-specific data set the company apart, he adds.

"We have liberated the data associated with real estate to enable both consumers and agents to make better, more informed real estate decisions."

For instance, he says information on property.ca and its sister sites condos.ca and mrloft.ca gives users access to far deeper insights than they could find via the Multiple Listing Service (MLS) or realtor.ca.

Users can access demographic data, a proprietary algorithm that determines the exact square footage and price per square foot of a property, and sign up for alerts to

find new sales or rental listings in certain buildings or neighbourhoods. All are "a huge draw," Mr. Qandil says.

People also turn to the platform for its effective search capability. The site provides historical information on recent and past rentals or sales in a building or neighbourhood that aren't always available to the public.

In the last two years, the company's website traffic has jumped to 2.5 million views per month, up from about 1 million a month, while user growth has risen to 1.1 million per month, up from 500,000.

Most of Property.ca's business currently comes from the Greater Toronto Area; however, the company plans to diversify by expanding across the country. Over the next few years, Mr. Qandil says Property.ca wants to have offices in 10 or more major cities across Canada, adding more users and specialized agents on its sites.

"Going across Canada, providing selling and investment opportunities, and growing our expert agent numbers will result in us doubling our transactions, more than doubling our revenues and increasing our profit margins by four times," he says.

Property.ca now has more than 250 agents across its network, up from 150 three

years ago. Besides Toronto, it has offices in the Ontario cities of Vaughan, North York and Mississauga as well as in Vancouver. In addition, it plans to open an office in Kitchener-Waterloo, Ont. this fall, and offices in Ottawa, Edmonton and other cities next year. The company is also looking at a potential pilot project in a major U.S. city.

Last year, its agents sold more than \$1-billion of properties, even with the pandemic slowdown, and are on track to surpass \$1.5-billion this year. Property.ca's revenue growth from 2017 to 2020 was 88.9 per cent.

Mr. Qandil says agents are reaping the benefits, landing an average of 39 deals per month, up from an average of 18.5 deals in 2018.

The Property.ca platform helps agents find clients and scale their business using technology, data, performance management and a specialized training system. "We create high-performing agents with our platform," Mr. Qandil says.

The plan is to boost the company's awareness among Canadians and the company is in talks with business partners to achieve that goal.

"These business partnerships will drive people toward us as they begin their real estate journey."

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PRACTICAL MAGIC

How Canada's Top Growing Companies transform good ideas into great products

BY LIZA AGRBA

PHOTOGRAPHS BY KYLE JEFFERS

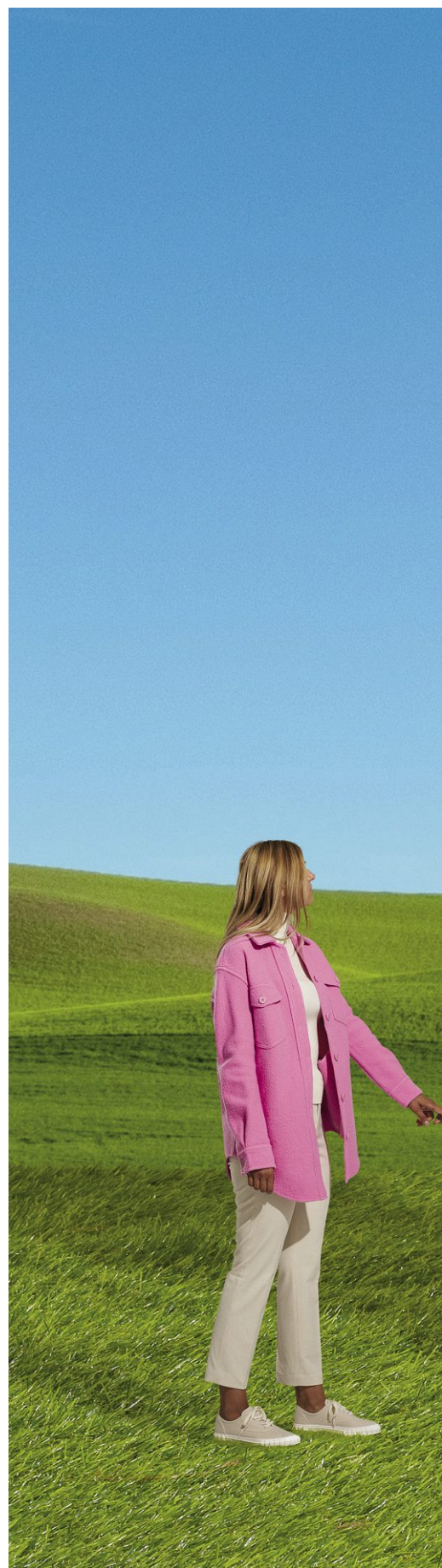
#168

CANADA POOCH

Toronto

Only the best for man's best friend. Jacqueline Prehogan, the founder and CEO of Canada Pooch, launched her dog clothing brand soon after adopting the first of her three rescue pugs. Faced with a frigid Canadian winter and frustrated with the sparse selection of well-made, properly fitting coats for her diminutive pup, she created a line that doesn't sacrifice form for function. That means good fabric and inclusive sizing. Pint-sized chihuahuas and elephantine Great Danes alike have options; the brand's largest sizes "could almost fit a small horse," says Prehogan.

Durable doggy outerwear was the brand's original focus, but it's expanded to include T-shirts, hoodies and socks. There's even a small line of apparel for humans, like dog-walking gloves with leash grips and touchscreen-friendly fingertips. (Also, matching pom-pom hats for pups and owners, because it's true what they say about eventually looking alike.) Product development is built on the idea that dogs are our kin, and we should clothe them accordingly. "They deserve products made with the same care and quality that we expect for ourselves," says Prehogan. The company's warm ethos clearly resonated with dedicated pet parents—a decade after launch, Canada Pooch products are sold in 5,000 stores across Canada and the U.S.





TRU EARTH

Port Moody, B.C.

If you're going to sell an eco-friendly product, it had better work as well as its unfriendly alternative. If not, it will fade into irrelevance. So it's not surprising that Brad Liski, a co-founder of Tru Earth, wasn't initially excited about the idea of a laundry detergent sold as a solid strip in an iPhone-sized package.

Then he tried the product, which has been patented by a member of his extended family. The strips worked so well he teamed up with his friend Ryan McKenzie, and McKenzie's friend Kevin Hinton, to bring the product to market. They thought 150 subscription orders in their first month would get them started; they ended up with 1,500. The strips are eco-friendly in multiple ways. They not only nix the plastic of clunky plastic bottles, but because they weigh so little (less than three grams per package), they're much less fuel-intensive to ship. And this isn't greenwashing—the product is demonstrably less wasteful than traditional detergent. “Our competitors are focused on manufacturing and productivity,” says Liski. “Tru Earth is focused instead on the quality and usability of our product and on reducing the environmental impact caused by its transportation.”





#154

ARTIKA FOR LIVING

Lachine, Que.

The internationally bestselling book on Danish coziness—*The Little Book of Hygge*—made a big deal about lighting. We can't be cozy, the authors argued, if our home's lighting scheme is off. The recent growth of Montreal-based lighting company Artika for Living speaks strongly to the truth behind this idea. As people around the world cocooned in comfort to stave off pandemic-era blues, Artika opened a new warehouse that doubled its storage capabilities. Revenue has grown by 20% over the pandemic, which is significant for a company that's been around for 14 years. Artika started with a focus on candles (which, by the way, are also repeatedly emphasized in hygge) and homewares, and it's since grown to specialize in durable, well-priced lighting fixtures. A new line of smart lights interacts with voice assistants—nifty in an age where we're increasingly wary of touching things. "Artika product development is all about search and optimization," says CEO and co-founder Marc Couture. "We search for ideas around the globe in our industry and others, and we adapt with better performance, cost and user experience." With 50 patents, 300 products and sales in more than 20 countries, it seems like they've got the right approach.

#223

COUNTRY CHIC PAINT

Duncan, B.C.

Anyone with a Pinterest account knows that refurbished thrift-store finds are improved by a sleek paint job. Country Chic Paint—a company focused on the DIY market—offers perfect options to aid consumers who'd rather not have their next dresser come in a flat-pack from a global behemoth. There's a broad enough—but non-intimidating—range of 55 colours, from muted neutrals to zingy brights, and a helpful menu of “colour recipes” for mixing new shades. All are matte and “chalk-style,” which not only yields a rustic shabby-chic result but helps the paint go on smooth with minimal prep.

The company launched in 2014 but saw a serious swell of interest over the pandemic, when we all had time to wonder if better furniture could make us happier to be stuck inside. The founders, husband-and-wife team Jan and Roseanne Korteland, attribute their success to good listening skills. “Product development takes a very collaborative approach at Country Chic Paint,” says Roseanne. “Our customers share what they're looking for in a particular product, and then we work toward creating the product they want to buy.”





#401

RBR LTD.

Ottawa

Build super-precise technical equipment and make it easy for humans to use: Those are the principles at the core of RBR's strategy for developing oceanographic instruments. "When RBR moves, we move fast, and our customers know that we always put their best interests first," says company president Greg Johnson. "That leads naturally to a continual stream of new developments that enhance the line of instrumentation we manufacture." Those tools need to function everywhere from the deepest parts of the ocean to the polar ice caps—in other words, inhospitable places where reliability is critical, and user-friendliness isn't just a nice-to-have.

Ocean health is a key indicator for climate change, which affects water temperatures, pH, salinity and dissolved gases, among other features—all of which are measured by RBR instruments. And its products are built on a modular platform; components can be readily swapped out to fulfill researchers' specific needs.

2020 RANK	COMPANY	DESCRIPTION	3-YEAR REVENUE GROWTH (%)	2020 REVENUE	EM-PLOY-EEES	HEADQUARTERS
1	The Good Fat Co. Ltd.	Produces low-sugar, high-fat snack bars sold in Canada and the U.S.	19,263	\$25M-\$50M	25	Toronto
2	Mistplay	Operates loyalty programs for players of mobile video	13,154	\$25M-\$50M*	65	Montreal
3	Solar Panda	Sells off-grid solar kits on a pay-as-you-go model to homes in rural Kenya	10,465	\$10M-\$25M	223	Toronto
4	The Canadian Shield	Designs and manufactures medical equipment and PPE	10,139	\$50M-\$75M	93	Waterloo, Ont.
5	AbCellera	Researches antibodies and partners with pharma firms to develop drugs	6,562	\$100M-\$250M*	206	Vancouver
6	Maple Corp.	Offers technology that allows health care providers to deliver care remotely	5,498	\$10M-\$25M	124	Toronto
7	Delta 9 Cannabis Inc.	Sells wholesale and retail medical, recreational and pod cannabis	5,413	\$50M-\$75M	350	Winnipeg
8	Nude	Makes low-sugar alcoholic seltzers and iced teas	4,611	\$25M-\$50M	31	Vancouver
9	Dialogue Health Technologies	Provides telemedicine services to clients' employees and families	4,215	\$25M-\$50M	778	Montreal
10	GoFor Delivers	Operates rapid local delivery services	3,744	\$10M-\$25M	321	Ottawa
11	Blockthrough	Helps marketers navigate ad-blocking software	3,418	\$5M-\$10M	21	Toronto
12	Bitbuy	Operates a crypto exchange platform and consults on cryptocurrency	3,378	\$5M-\$10M	52	Toronto
13	Flexiti	Facilitates point-of-sale loans for retail consumers	3,181	\$25M-\$50M	186	Toronto
14	Spocket Inc.	Connects entrepreneurs with global dropshippers	3,154	\$5M-\$10M	43	Vancouver
15	Consumer Genius Inc.	Offers a platform to connect consumers with rates and financial products	2,983	\$5M-\$10M	15	Calgary
16	National Traffic Safety Management Inc.	Provides traffic control plans, crews and equipment	2,920	\$5M-\$10M	74	Toronto
17	Nowsite	Operates a digital marketing platform for small business owners	2,885	\$5M-\$10M	55	Toronto
18	RVezy	Helps owners rent their RVs to travellers in Canada and the U.S.	2,768	\$10M-\$25M	81	Ottawa
19	Ada	Develops automated customer-service chatbots	2,572	\$10M-\$25M	263	Toronto
20	Silk & Snow	Sells sustainable mattresses through e-commerce and retail	2,519	\$5M-\$10M	27	Toronto
21	Paper	Offers student tutoring services to public school districts	2,443	\$5M-\$10M	700	Montreal
22	Certn	Facilitates background checks and employee credit checks	2,441	\$5M-\$10M	117	Victoria
23	Klue	Provides competitive intelligence software for enterprise sales teams	2,418	\$5M-\$10M	80	Vancouver
24	Smash + Tess	Sells everyday apparel for women	2,368	\$10M-\$25M	40	Richmond, B.C.
25	Field Safe Solutions	Connects employees through workplace safety software	2,277	\$2M-\$5M	52	Calgary
26	Canalyst	Provides modelling and research assistance to professional investors	2,223	\$2M-\$5M	157	Vancouver
27	Knight Therapeutics Inc.	Develops specialty pharmaceuticals in Canada and Latin America	2,211	\$100M-\$250M	700	Montreal
28	Partake Brewing	Manufactures non-alcoholic craft beer	2,112	\$5M-\$10M	21	Calgary
29	CarePros	Offers care services for children and youth who have special needs	2,082	\$2M-\$5M	193	Edmonton
30	DJ Bikes	Operates e-commerce platform for electric bikes and accessories	2,078	\$2M-\$5M	6	Calgary
31	Efficiency Capital (EC) Inc.	Develops, owns and invests in energy efficiency projects	1,998	\$2M-\$5M	9	Toronto
32	Methodify by Delvinia	Provides a market research platform for businesses	1,944	\$2M-\$5M	50	Toronto
33	Neighbourly Pharmacy	Acquires, opens and operates independent pharmacies across Canada	1,873	\$100M-\$250M	1,700	Toronto
34	Wellington Motor Freight	Provides transportation and logistics throughout North America	1,811	\$50M-\$75M	150	Puslinch, Ont.
35	Collecdev Inc.	Develops residential real estate	1,787	\$5M-\$10M	42	Toronto
36	AlayaCare	Creates software used by home health care agencies	1,766	\$25M-\$50M	475	Montreal
37	League	Powers digital health care platforms	1,627	\$10M-\$25M	350	Toronto
38	Fresh Prep	Delivers meals in British Columbia	1,620	\$10M-\$25M	220	Vancouver
39	HIRE Technologies Inc.	Consolidates staffing, HR and IT consulting	1,595	\$10M-\$25M	278	Toronto
40	Thornhill Medical	Develops technology used in emergency, mobile and remote health care	1,578	\$75M-\$100M	54	Toronto
41	Ideal	Offers HR support and diversity, equity and inclusion analysis	1,573	\$2M-\$5M	35	Toronto
42	Nova Leap Health Corp.	Provides home health care services to seniors in Canada and the U.S.	1,533	\$10M-\$25M*	700	Halifax
43	Cloud SynApps Inc.	Provides IT services for the public sector with a focus on cloud applications	1,391	\$2M-\$5M	53	Mississauga
44	Callia Flowers	Delivers flowers across Canada	1,313	\$2M-\$5M	80	Winnipeg
45	Forma.ai	Provides a compensation platform to incentivize sales professionals	1,293	\$2M-\$5M	81	Toronto
46	Wizmo Solutions Inc.	Offers logistics services for e-commerce retailers and distributors	1,292	\$10M-\$25M	30	Mississauga
47	Clutch	Provides an online marketplace for purchasing and financing used cars	1,287	\$10M-\$25M	85	Kettleby, Ont.
48	Deveron	Helps agribusiness and farmers collect and analyze data	1,273	\$2M-\$5M	50	Toronto
49	NutraChamps	Sells nutritional supplements	1,259	\$25M-\$50M	14	Toronto
50	Gazelle.ai	Provides a subscription-based business intelligence platform	1,174	\$2M-\$5M	23	Montreal

2020 RANK	COMPANY	DESCRIPTION	3-YEAR REVENUE GROWTH (%)	2020 REVENUE	EM-PLOY-EEES	HEADQUARTERS
51	Later	Operates a social media marketing and analysis platform	1,164	\$25M-\$50M	177	Vancouver
52	Billyard Insurance Group Inc.	Provides family and business insurance brokerage services	1,141	\$25M-\$50M	525	Welland, Ont.
53	Canadian Plasma Resources	Collects plasma used to develop therapies that treat health conditions	1,133	\$5M-\$10M	71	Oakville, Ont.
54	FundThrough	Runs a digital platform for businesses to manage invoices and cash flow	1,071	\$5M-\$10M	62	Toronto
55	Fishbone Analytics Inc.	Implements and manages ServiceNow workflow software	1,046	\$5M-\$10M	48	Sundre, Alta.
56	Periphery Digital	Provides marketing services in English and Chinese	1,034	\$2M-\$5M	25	Vancouver
57	Novarc Technologies Inc.	Designs and sells collaborative robots for industrial applications	1,024	\$5M-\$10M	40	North Vancouver, B.C.
58	Blue J	Provides AI-powered software to predict tax and employment law outcomes	1,022	\$2M-\$5M	60	Toronto
59	Parity Inc.	Develops software to analyze and manage energy use in residential buildings	979	\$2M-\$5M	37	Toronto
60	Zensurance	Operates a technology-driven commercial insurance brokerage	979	\$2M-\$5M	136	Toronto
61	Irwin	Provides investor relations software	974	\$2M-\$5M	45	Toronto
62	Talent.com	Operates a job-search website active in many international markets	970	\$75M-\$100M	336	Montreal
63	XpertSea	Helps shrimp farmers improve their operations and access buyers	963	\$5M-\$10M	65	Quebec City
64	Wavo	Offers marketing and analytics services for clients in entertainment	904	\$10M-\$25M	150	Montreal
65	Greenbrain Inc.	Designs and delivers energy-efficiency programs	881	\$5M-\$10M	15	Richmond Hill, Ont.
66	Viral Nation	Operates a media agency specializing in influencer marketing	871	\$25M-\$50M	135	Mississauga
67	Assurance Home Care	Provides home care services	865	\$2M-\$5M	150	Ottawa
68	Goalcast	Publishes motivational and inspirational digital content	865	\$2M-\$5M	52	Montreal
69	Stites Co.	Provides project management consulting for government	863	\$2M-\$5M	20	Kamloops, B.C.
70	Avid Apparel	Designs, manufactures and distributes custom apparel	857	\$25M-\$50M	65	Toronto
71	Tru Earth	Produces eco-friendly laundry detergent strips	846	\$10M-\$25M	238	Port Moody, B.C.
72	Wasp Manufacturing Ltd.	Manufactures and distributes wildfire suppression products	835	\$2M-\$5M	12	Kelowna, B.C.
73	Chickapea	Makes organic pasta made of chickpeas and lentils	804	\$5M-\$10M	12	Collingwood, Ont.
74	FreshWorks Studio	Creates custom software for business, public and non-profit clients	780	\$10M-\$25M	110	Victoria
75	Numi	Develops apparel for women, specializing in sweat-repelling garments	765	\$2M-\$5M	6	Toronto
76	Tidal Migrations	Helps firms migrate their IT systems and data to cloud	764	\$2M-\$5M	25	Toronto
77	No Fixed Address	Provides marketing communications services	758	\$50M-\$75M	193	Toronto
78	Valsoft Corp. Inc.	Acquires and grows niche software businesses	753	\$75M-\$100M*	773	Saint Laurent, Que.
79	Jackyl Consulting Partnership	Assists companies in IT transformation projects	743	\$25M-\$50M	130	Toronto
80	Vive Crop Protection	Develops and manufactures crop protection products	740	\$5M-\$10M	45	Mississauga
81	Food Cycle Sciences Corp.	Creates kitchen products to recycle food waste	740	\$5M-\$10M	16	Ottawa
82	High Tide Inc.	Manufactures and distributes cannabis and cannabis accessories	733	\$75M-\$100M	825	Calgary
83	Ahava Digital Group	Helps businesses build relationships with women consumers	726	\$100M-\$250M*	517	Kitchener, Ont.
84	Lightship Security Inc.	Accelerates cybersecurity product development	723	\$2M-\$5M	33	Ottawa
85	Feenics, Inc.	Creates access-control software used by businesses	715	\$10M-\$25M	40	Ottawa
86	Sensibill	Provides expense-management solutions used in mobile and online banking	710	\$2M-\$5M*	66	Toronto
87	Beniva Consulting Group	Helps large organizations optimize their IT costs	703	\$5M-\$10M	75	Calgary
88	DeeBee's Organics Inc.	Produces kid-focused organic snacks	699	\$10M-\$25M	18	Victoria
89	Cargo County Group	Provides trucking and logistics services	686	\$25M-\$50M	250	Mississauga
90	hungerhub	Offers food delivery to offices and workplaces	649	\$2M-\$5M	76	Toronto
91	Agendrix	Produces employee management software	642	\$2M-\$5M	34	Sherbrooke, Que.
92	Good Food for Good Inc.	Makes organic sauces	620	\$2M-\$5M	5	Toronto
93	Fullscript	Provides a supplement dispensing and treatment adherence program	607	\$100M-\$250M*	486	Ottawa
94	Ace Beverage Group	Makes beers, wines and mixed alcoholic beverages	597	\$25M-\$50M	60	Toronto
95	Clir Renewables	Produces software for renewable energy projects	582	\$2M-\$5M	86	Vancouver
96	Vosker	Designs autonomous devices that assist with remote-area monitoring	582	\$100M-\$250M	356	Victoriaville, Que.
97	AI Express Transport Inc.	Provides trucking and logistics	581	\$10M-\$25M	100	Lachine, Que.
98	Inflector Environmental Services	Offers building abatement, remediation, demolition and related services	574	\$100M-\$250M	600	Greely, Ont.
99	Jane App	Develops practice-management software for health care providers	557	\$10M-\$25M	175	North Vancouver, B.C.
100	Lumen5	Creates technology that helps businesses produce video content	553	\$5M-\$10M	45	Vancouver

* COMPANY REPORTS IN U.S. DOLLARS

2020 RANK	COMPANY	DESCRIPTION	3-YEAR REVENUE GROWTH (%)	2020 REVENUE	EMPLOYEES	HEADQUARTERS
101	GoodMorning.com	Sells mattresses direct to consumers via an online storefront	550	\$50M-\$75M	48	Edmonton
102	Freightera	Manages an online marketplace for freight rates	549	\$10M-\$25M	57	Vancouver
103	LiveBarn Inc.	Streams video and audio from amateur and youth sports to subscribers	542	\$10M-\$25M	30	Montreal
104	Cortland Credit Group Inc.	Manages investments and runs a credit-based income fund	537	\$10M-\$25M	21	Toronto
105	The Unscented Company	Sells unscented and refillable home and body-care products	526	\$5M-\$10M	16	Montreal
106	Icentia	Manufactures medical testing devices	524	\$2M-\$5M	100	Quebec City
107	knak.	Aids companies building landing pages and email marketing	521	\$2M-\$5M	40	Ottawa
108	FormHero Inc.	Helps organizations collect and analyze data	516	\$2M-\$5M	80	Oakville, Ont.
109	Exzell Pharma Inc.	Markets and distributes over-the-counter pharmaceutical products	512	\$10M-\$25M	10	Markham, Ont.
110	William Thomas Digital	Provides digital marketing and customer relations services	511	\$2M-\$5M	41	Toronto
111	Olsa Tools	Manufactures and sells professional hand tools and tool organizers	511	\$5M-\$10M	12	Nisku, Alta.
112	Beanworks	Automates accounts payable processes	502	\$5M-\$10M	90	Vancouver
113	Rapid Novor Inc.	Offers antibody protein sequencing services to pharmaceutical firms	497	\$5M-\$10M	50	Kitchener, Ont.
114	Paystone	Provides payment, loyalty and gift card solutions to merchants	495	\$50M-\$75M	140	London, Ont.
115	Thinkific	Develops software to create, market and sell online courses	488	\$10M-\$25M*	338	Vancouver
116	Loopio Inc.	Creates software to help businesses better respond to RFPs	475	\$10M-\$25M	182	Toronto
117	Introhive	Provides relationship management services for B2B companies	473	\$5M-\$10M*	280	Fredericton
118	Blackbird Interactive Inc.	Develops interactive video games	462	\$25M-\$50M	270	Vancouver
119	NOVAlex	Combines business law with pro bono legal services	461	\$2M-\$5M	36	Montreal
120	Coconut Software	Creates scheduling and customer engagement software	448	\$2M-\$5M	60	Saskatoon
121	Ziestech	Supplies businesses with IT hardware	434	\$2M-\$5M	10	Saint-Laurent, Que.
122	Jobber	Provides business management software for small home-service businesses	433	\$50M-\$75M	309	Edmonton
123	Bonlook	Designs, manufactures and sells prescription eyewear	432	\$25M-\$50M	375	Montreal
124	Safex Transport	Provides trucking logistics and other transportation solutions	425	\$10M-\$25M	150	Vaudreuil Dorion, Que.
125	Cinchy	Offers data collaboration software	419	\$2M-\$5M	40	Toronto
126	RAM Engineering Ltd.	Provides project and construction management	416	\$10M-\$25M	65	Vancouver
127	Loop	Operates a platform to help small businesses secure financing and credit cards	407	\$5M-\$10M	17	Toronto
128	Family Tax Recovery	Conducts retroactive personal tax reviews for consumers seeking refunds	390	\$2M-\$5M	30	Toronto
129	The Logistics Factory Ltd.	Provides freight-forwarding services to Canadian importers and exporters	386	\$5M-\$10M	7	Richmond Hill, Ont.
130	HiMama	Runs an app used by daycares to share child information with parents	382	\$5M-\$10M	102	Toronto
131	Open Farm	Manufactures premium pet foods	362	\$25M-\$50M	61	Toronto
132	Apply Digital	Designs digital platforms and apps	354	\$10M-\$25M	150	Vancouver
133	7shifts	Develops web and mobile software for restaurant staff scheduling	344	\$5M-\$10M*	152	Saskatoon
134	CanadaWheels.ca	Operates an online marketplace for automotive wheels, tires and parts	341	\$5M-\$10M	25	Ottawa
135	Hi-Performance Distributors	Distributes hobby products to retailers across Canada	331	\$10M-\$25M	17	Langley, B.C.
136	Rentsync	Provides marketing software and services for rental properties	330	\$5M-\$10M	90	Toronto
137	sMedia	Develops digital technology used by automotive dealerships	330	\$2M-\$5M	84	Regina
138	Altus Assessments	Creates tools to evaluate individuals for professionalism and people skills	325	\$10M-\$25M	85	Toronto
139	Masontops, Inc.	Develops, sells and markets consumer packaged goods	320	\$5M-\$10M*	5	Toronto
140	Canadian Down & Feather Company	Manufactures and sells down, feather and alternative bedding products	318	\$10M-\$25M	57	Toronto
141	Carbon60	Provides managed cloud services for mid-market and enterprise firms	315	\$10M-\$25M	85	Richmond Hill, Ont.
142	Dagamma Ecommerce Solutions Inc.	Sells at-home fetal heartbeat monitors and other pregnancy-related products	312	\$10M-\$25M	19	Vaughan, Ont.
143	CrowdRiff	Operates a visual content marketing platform for the tourism industry	310	\$10M-\$25M*	76	Toronto
144	eSSENTIAL Accessibility Inc.	Improves organizations' digital accessibility for people with disabilities	307	\$5M-\$10M	83	Toronto
145	Kerect Scaffold Ltd.	Provides carpentry and scaffolding services	306	\$2M-\$5M	38	Aurora, Ont.
146	D-Squared Construction Ltd.	Offers excavation, paving, concrete, demolition and other construction services	302	\$25M-\$50M	300	Ottawa
147	RE Royalties Ltd.	Provides royalty-based financing for renewable energy companies	298	\$2M-\$5M	7	Vancouver
148	Martello Technologies	Develops digital experience monitoring technology	297	\$10M-\$25M	123	Kanata, Ont.
149	Prime Automation Inc.	Automates industrial systems	296	\$2M-\$5M	25	Waterloo, Ont.
150	K2 Group	Acquires and grows hospitality, petroleum and real estate brands	295	\$10M-\$25M	250	Toronto

2020 RANK	COMPANY	DESCRIPTION	3-YEAR REVENUE GROWTH (%)	2020 REVENUE	EMPLOYEES	HEADQUARTERS
151	Rayner Construction Services Inc.	Provides construction project management and general contracting services	294	\$5M-\$10M	9	Calgary
152	Molded Precision Components	Manufactures complex plastic parts	289	\$25M-\$50M	133	Oro Medonte, Ont.
153	Lightspeed POS Inc.	Provides omnichannel retail technology platforms	288	\$100M-\$250M*	1,500	Montreal
154	Artika for Living Inc.	Designs and manufactures lighting, plumbing and climate control furnishings	287	\$100M-\$250M	109	Lachine, Que.
155	TriggerTech	Makes triggers used in firearms and crossbows	282	\$10M-\$25M	50	Mississauga
156	Waste Solutions Canada	Offers waste management and recycling solutions to organizations	280	\$10M-\$25M	48	London, Ont.
157	Vantage Logistics Services	Provides transportation services for dry and refrigerated goods	277	\$25M-\$50M	200	Dorval, Que.
158	KRB Avocats Lawyers	Offers business law services	276	\$5M-\$10M	60	Montreal
159	Article	Sells modern furniture direct to consumers	272	\$250M-\$500M*	800	Vancouver
160	Sampler	Helps brands deliver product samples to consumers	269	\$5M-\$10M	54	Toronto
161	My Baskets	Creates corporate gift baskets	268	\$2M-\$5M	14	Thornhill, Ont.
162	Right at Home Canada	Offers in-home care for physically and cognitively challenged individuals	267	\$10M-\$25M	1,700	Burlington, Ont.
163	Tina Davies Professional	Provides products and training for permanent cosmetic artists	266	\$10M-\$25M	28	Toronto
164	WithinUs	Produces and sells collagen-based health and wellness products	262	\$5M-\$10M	15	Burnaby, B.C.
165	Traxxall	Creates systems to track maintenance and inventory for aviation	261	\$5M-\$10M*	147	Montreal
166	BlackSquare Inc.	Provides digital e-commerce solutions for international alcohol brands	260	\$10M-\$25M	67	Calgary
167	Chrono Aviation Inc.	Runs a charter airline and provides related services	260	\$50M-\$75M	300	Quebec City
168	Canada Pooch Ltd.	Produces pet apparel and accessories	259	\$10M-\$25M	35	Toronto
169	ThinkOn	Provides data management and protection services	258	\$10M-\$25M	92	Toronto
170	ThoughtExchange	Creates software to crowd-source answers to questions in real time	257	\$10M-\$25M	190	Rossland, B.C.
171	Amar Transport	Provides trucking services throughout Ontario, Quebec and the U.S.	257	\$10M-\$25M	250	Kleinburg, Ont.
172	Bitcoin Well	Operates bitcoin ATMs	254	\$50M-\$75M	25	Edmonton
173	Stacked Media Inc.	Provides digital marketing services	253	\$2M-\$5M	2	Toronto
174	Nationwide Fuel Ltd.	Sells wholesale fuel across North America	248	\$25M-\$50M	8	Surrey, B.C.
175	Sampford Advisors	Advises on mergers and acquisitions for technology companies	246	\$5M-\$10M	7	Ottawa
176	RIWI Corp.	Provides data and intelligence based on citizen sentiment	240	\$2M-\$5M*	23	Toronto
177	Adroit Overseas Enterprises Ltd.	Processes, trades, imports and exports agricultural crops	240	\$100M-\$250M	83	Surrey, B.C.
178	CMI Financial Group	Offers lending and wealth management services	240	\$5M-\$10M	75	Mississauga
179	Genoa Design International	Provides design and engineering support to marine and offshore industries	234	\$25M-\$50M	240	Mount Pearl, Nfld.
180	Prodigy Education	Makes a video game that teaches math to kids and offers online tutoring	234	\$50M-\$75M	759	Oakville, Ont.
181	Fleet Optics Inc.	Offers final-mile delivery software, analytics and transportation	233	\$25M-\$50M	450	Mississauga
182	Blackline Safety	Develops technology used to monitor worker safety	230	\$25M-\$50M	420	Calgary
183	Tulip	Creates mobile software used primarily by retail sales associates	229	\$10M-\$25M*	161	Kitchener, Ont.
184	Encircle Inc.	Makes property insurance software for carriers, adjusters and contractors	226	\$2M-\$5M*	62	Kitchener, Ont.
185	OVC Assurance	Brokers automotive, home and business insurance	224	\$5M-\$10M	65	Sainte-Julie, Que.
186	Argyle	Provides public relations and communications consulting services	222	\$10M-\$25M	119	Toronto
187	Thigh Society Inc.	Creates anti-chafing slip shorts	221	\$2M-\$5M	9	Toronto
188	Impact Drywall Inc.	Offers insulation, drywall and taping services	221	\$5M-\$10M	150	Leduc, Alta.
189	Farmers Edge	Makes technology that helps farmers increase yields and improve productivity	219	\$25M-\$50M	500	Winnipeg
190	SGH Logistics	Operates trucking and logistical support across North America	219	\$5M-\$10M	7	Saint-Laurent, Que.
191	Q4 Inc.	Provides software, analytics and other services to facilitate investor relations	219	\$25M-\$50M*	509	Toronto
192	NewFound Recruiting Corp.	Offers professional placement services and consulting	212	\$10M-\$25M	300	Ottawa
193	Zoom Painting	Paints new homes, high-rise residences and commercial buildings	212	\$5M-\$10M	45	Calgary
194	Introspect Technology	Designs and manufactures test and measurement equipment	212	\$10M-\$25M	27	Montreal
195	LPI Mechanical Inc.	Provides design/build, HVAC and plumbing services	211	\$25M-\$50M	154	Brampton, Ont.
196	Cavalieri & Associates Ltd.	Manages construction and real estate development projects	211	\$2M-\$5M	10	Mississauga.
197	Milestone Environmental Contracting	Operates environmental remediation and reclamation services	211	\$50M-\$75M	60	Langley, B.C.
198	Equium Group	Develops, manages, markets and leases real estate properties	211	\$5M-\$10M	38	Calgary
199	diff	Builds custom themes, apps and system integrations for e-commerce	208	\$10M-\$25M	96	Montreal
200	Quinn & Partners	Consults on corporate sustainability and financing	205	\$2M-\$5M	25	Toronto

* COMPANY REPORTS IN U.S. DOLLARS

2020 RANK	COMPANY	DESCRIPTION	3-YEAR REVENUE GROWTH (%)	2020 REVENUE	EMPLOYEES	HEADQUARTERS
201	TrackTik Software Ltd.	Provides data and cloud-based technology for the security industry	202	\$10M-\$25M	189	Montreal
202	Upfeat Media Inc.	Helps publishers integrate analytics and affiliate technologies into their brands	201	\$5M-\$10M	80	Winnipeg
203	Smile.io	Builds rewards-program infrastructure used in e-commerce	201	\$10M-\$25M	48	Kitchener, Ont.
204	Gorila Fitness	Manufactures and distributes fitness equipment	201	\$2M-\$5M	14	Chambly, Que.
205	Marlin Spring	Acquires, develops and manages residential properties	200	\$100M-\$250M	650	Toronto
206	Tank Traders	Operates a propane barbecue tank exchange program	198	\$50M-\$75M	400	La Salle, Man.
207	Energy Transportation Group	Offers freight shipping services	198	\$100M-\$250M	139	Montreal
208	Orangutech Inc.	Provides IT consulting and software reselling services	197	\$10M-\$25M	50	Ottawa
209	StellarAlgo	Helps sports and entertainment organizations analyze audience data	195	\$2M-\$5M	45	Calgary
210	SolutionStack	Provides IT hardware, software, consulting and managed services	194	\$10M-\$25M	17	Vaughan, Ont.
211	ConnectCPA LLP	Offers online accounting and bookkeeping services for businesses	194	\$2M-\$5M	50	Toronto
212	Bloom	Provides digital marketing services for businesses	194	\$10M-\$25M	60	Montreal
213	Breakthrough Academy	Facilitates business education for entrepreneurs in the skilled trades	193	\$5M-\$10M	35	Vancouver
214	Statflo Inc.	Connects businesses with their customers through text messaging	193	\$5M-\$10M	64	Toronto
215	Industria Innovations Inc.	Helps design, manufacture and manage the home furnishings supply chain	190	\$25M-\$50M	88	Toronto
216	True North Mortgage	Provides mortgage brokerage and lending services	188	\$25M-\$50M	150	Calgary
217	Georgette Packaging	Creates sustainable packaging for food and consumer products industries	188	\$5M-\$10M	13	Kitchener, Ont.
218	Platform Insurance Management Inc.	Brokers insurance for clients in construction and real estate	187	\$10M-\$25M	55	Toronto
219	Artemis Canada	Provides executive search services for the technology industry	187	\$2M-\$5M	10	Waterloo, Ont.
220	Koa Natural Foods	Produces organic, vegetarian packaged snack foods	185	\$2M-\$5M	16	Newmarket, Ont.
221	Financeit	Offers point-of-sale financing for home improvement, vehicles and retail	184	\$50M-\$75M	313	Toronto
222	Baskits Inc.	Designs, manufactures and delivers gift baskets	184	\$10M-\$25M	100	Toronto
223	Country Chic Paint	Produces paints and tools for interiors	183	\$5M-\$10M	18	Duncan, B.C.
224	Fuelled Family of Companies	Provides a marketplace for oil and gas equipment and inventory tools	182	\$5M-\$10M	9	Calgary
225	Searchlight Pharma	Acquires, commercializes and develops health care products	179	\$5M-\$10M	20	Montreal
226	Keynote Search	Recruits and onboards executive-level employees	177	\$2M-\$5M	16	Ottawa
227	Collective Arts	Brews and distills craft beverages	176	\$25M-\$50M	190	Hamilton
228	miEnergy	Designs, constructs, and maintains renewable energy systems	176	\$5M-\$10M	52	Saskatoon
229	Techso Solutions	Consults on information and communications technology for businesses	175	\$5M-\$10M	70	Montreal
230	Elite Digital	Provides digital marketing services for organizations	173	\$5M-\$10M	90	Toronto
231	Traction on Demand	Provides enterprise software consulting and application development	172	\$100M-\$250M	1,005	Burnaby, B.C.
232	Other.	Provides digital marketing services	172	\$2M-\$5M	30	Toronto
233	Giatec Scientific Inc.	Develops mobile technology used in construction materials	168	\$5M-\$10M	70	Ottawa
234	KW Signs	Makes metal sign frames	168	\$2M-\$5M	30	Kitchener, Ont.
235	Mapleview Agri Ltd.	Manufactures milk replacements for calves, goat kids and lambs	166	\$10M-\$25M	22	Palmerston, Ont.
236	Metropolitan Movers	Provides moving and storage services across Canada	164	\$2M-\$5M	72	Concord, Ont.
237	Gensquared	Consults for corporations on data and analytics	162	\$5M-\$10M	30	Toronto
238	Daisy Intelligence	Operates AI-driven data analysis for retailers and insurance providers	161	\$2M-\$5M	50	Toronto
239	Caliber Communications	Provides remote security video monitoring and reporting services	160	\$5M-\$10M	135	Stoney Creek, Ont.
240	Oakwyn Realty Ltd.	Brokers real estate for homebuyers and investors	159	\$50M-\$75M	474	Vancouver
241	Ratehub Inc.	Operates digital properties to help Canadians manage personal finance	156	\$25M-\$50M	180	Toronto
242	Jayne's Cottages	Rents luxury vacation properties in Ontario	156	\$10M-\$25M	24	Port Carling, Ont.
243	Mappedin	Creates mapping software for indoor spaces	155	\$2M-\$5M	65	Waterloo, Ont.
244	Live Patrol	Provides security through live video monitoring	154	\$5M-\$10M	52	Mississauga
245	Envolta Inc.	Offers cloud accounting services to small and medium-sized businesses	154	\$2M-\$5M	40	Ottawa
246	Subterra Renewables	Develops and manages geothermal systems	153	\$10M-\$25M	13	Toronto
247	HKC Construction	Provides project management and general contracting services	151	\$2M-\$5M	30	Mississauga
248	Knightsbridge Foreign Exchange	Offers currency exchange services	151	\$10M-\$25M	20	Toronto
249	ETRO Construction	Provides residential construction management and general contracting	148	\$25M-\$50M	58	Burnaby, B.C.
250	PyroGenesis Canada Inc.	Develops, manufactures and sells advanced plasma processes	147	\$10M-\$25M	70	Montreal

* COMPANY REPORTS IN U.S. DOLLARS

CANADA'S TOP GROWING COMPANIES

Financeit helps homeowners get financing for urgent big-ticket needs

The company provides digital point-of-sale financing services for consumers of small and medium-sized businesses



Financeit founder Michael Garrity says his company offers efficient payment options that everyone can use.

For Canadian homeowners with an unexpected expense they can't afford right away, Michael Garrity's company is here to help.

If a furnace breaks in February or the air conditioning conks out in August, "these things are usually emergencies where somebody is going to need to come and solve your problem quickly," says Mr. Garrity, the founder and chief executive officer of Financeit Inc., which provides digital point-of-sale financing services for small and medium-sized businesses.

An early player in the point-of-sale financing space, Financeit has focused on the home improvement sector.

"Home improvement is a really inefficient industry when it comes to payments," Mr. Garrity says. "There is nobody walking around doing roofing that has a payment terminal that accepts credit cards to process such large payments."

Most home improvement providers won't even allow credit card payments, he explains, because they would have to pay a merchant fee that can run as high as 3 per cent. Even if contractors did accept credit cards, Mr. Garrity says, it's rare for anyone to have enough room to cover the cost of a new HVAC system or a new roof — which can average as much as \$15,000 — on their card.

"Even if you did have that much room on your credit card, the balance would still be

due the next month, which doesn't solve your problem," he says. "That's the magic of what we do: We took an industry that hasn't had efficient payment options and we gave it a tool that everyone can use."

Since completing a rebrand from its original name, CommunityLend, in 2011, Financeit has grown at a ferocious pace. The company went from 10 employees back then to around 250 today, with offices in Toronto, Montreal and Fort Lauderdale, Fla.

"We now have lent over \$2-billion that we have processed through the platform; we manage about a billion dollars at any given time and we are on a path to originate upwards of a billion dollars next year alone at our current run-rate," Mr. Garrity says.

The idea for what would eventually become Financeit came during his time in the early 2000s as one of the founders of ePost, an electronic bill payment and presentation platform that integrated with all the major banks in Canada. Originally, Mr. Garrity wanted to "take the bank out of banking" by connecting investors and borrowers with a direct peer-to-peer lending platform, but that required seeking regulatory approval in 2008.

"That was right in the middle of the financial crisis, so the last thing a regulator wanted to do was be the person who signed off on an open debt exchange that could potentially destabilize the entire banking system," Mr. Garrity says. "We couldn't have picked a

worse time."

Undeterred, he eventually convinced a major Canadian bank to sign onto the platform as its first lending partner.

"Working with a top lender in Canada meant a more efficient process for us once we got started," Mr. Garrity says. From the beginning, the team saw the benefits of working directly with merchants and quickly started creating these relationships. From here, the Financeit platform was born.

Today, with a total of four financial institutions on board, the company can provide home improvement merchants the ability to customize their loans with options such as 0 per cent APR (annual percentage rate) financing or no payments for the first six months.

"We know Canadians have home improvement projects, whether required or desired, but do not always have the capital to support that. Home services providers who are not offering a 'buy now, pay later' financing option to their customers are missing out on a great opportunity, especially as more and more consumers are looking to this framework in the future," Mr. Garrity says.

"Financeit is helping providers now offer these sophisticated debt products, just like the automotive industry has been doing for decades. That has huge appeal for every participant in the process."

Increase your home improvement sales with Financeit.

Financeit.

2020 RANK	COMPANY	DESCRIPTION	3-YEAR REVENUE GROWTH (%)	2020 REVENUE	EMPLOYEES	HEADQUARTERS
251	CompTrak	Operates compensation management software	147	\$2M-\$5M	40	Aurora, Ont.
252	Microcad Computer Corp.	Distributes wholesale IT hardware	146	\$10M-\$25M	45	London, Ont.
253	STN Video	Helps monetize and share video content	146	\$25M-\$50M*	55	Victoria
254	Underdog Studio Ltd.	Produces and manages digital marketing initiatives	145	\$2M-\$5M	15	Toronto
255	Surgically Clean Air	Supplies air purifiers for commercial, industrial and residential use	145	\$5M-\$10M	75	Mississauga
256	Surex	Brokers home, auto and business insurance online	145	\$10M-\$25M	135	Magrath, Alta.
257	ICP (International Custom Products Inc.)	Engineers and manufactures custom textiles	143	\$10M-\$25M	105	Toronto
258	YLaw	Offers legal services, specializing in family law	142	\$2M-\$5M	25	Vancouver
259	Bluewrist Inc.	Develops industrial automation technology solutions	142	\$5M-\$10M	75	Markham, Ont.
260	Dig Insights Inc.	Provides research technology and delivers consumer insights	142	\$25M-\$50M	125	Toronto
261	Alliance Zone Inc.	Sources, trades and exports grains and seeds	141	\$10M-\$25M	6	Longueuil, Que.
262	Gentai Capital Corp.	Provides specialized asset management services	140	\$10M-\$25M	31	Richmond, B.C.
263	Nix Sensor	Creates sensors that measure and detect colours	138	\$2M-\$5M	30	Hamilton
264	Avana	Develops and manages real estate in Saskatchewan	137	\$25M-\$50M	240	Regina
265	Zoocasa	Offers a suite of real estate services for buyers, sellers and renters	137	\$5M-\$10M	141	Toronto
266	Borrowell	Provides online personal finance education and tools	137	\$5M-\$10M	140	Toronto
267	AV Mechanical Inc.	Offers plumbing and hydronics services	136	\$5M-\$10M	21	Vaughan, Ont.
268	C3F Télécom Inc.	Designs, installs and maintains fibre optic and copper telecom networks	136	\$5M-\$10M	105	Laval, Que.
269	Key Education	Offers university and private-school admissions consulting to students	136	\$2M-\$5M	40	Vancouver
270	Radicle	Provides a software and data platform that generates carbon credits	135	\$25M-\$50M	67	Calgary
271	Napkyn Analytics	Consults on data management and analysis	135	\$5M-\$10M	19	Ottawa
272	Victoria Emerson	Sells jewellery direct to consumer	135	\$10M-\$25M	6	Toronto
273	HostedBizz Inc.	Provides cloud infrastructure services	134	\$5M-\$10M	32	Ottawa
274	Osedea	Delivers artificial intelligence, web, mobile and other digital solutions	134	\$2M-\$5M	60	Montreal
275	HomePro Pest Control	Provides pest control services for residential and commercial clients	134	\$2M-\$5M	32	Markham, Ont.
276	Affinity Group	Offers IT recruiting and consulting services	133	\$25M-\$50M	300	Vancouver
277	Mactrans Logistics Inc.	Supplies third-party logistics services across North America	133	\$25M-\$50M	30	Vaughan, Ont.
278	FenceCore	Offers IT services and consulting for businesses	130	\$5M-\$10M	37	Saint-Laurent, Que.
279	East Side Games	Develops video games for mobile devices	130	\$50M-\$75M	129	Vancouver
280	Top Hat	Provides technology to help educators facilitate coursework	129	\$50M-\$75M*	409	Toronto
281	KMI Publishing and Events Ltd.	Operates business-media brands and produces industry events	129	\$10M-\$25M	254	Toronto
282	ThinkData Works Inc.	Provides technology to help companies access and manage data	128	\$2M-\$5M	42	Toronto
283	bluboho	Creates and sells jewellery from ethically sourced materials	127	\$5M-\$10M	35	Toronto
284	Unite Communications	Supplies telecommunications to businesses	127	\$2M-\$5M	15	Markham, Ont.
285	DG Global Inc.	Exports agricultural commodities	126	\$500M-\$750M	26	Toronto
286	DPM Energy Inc.	Provides utility engineering services	125	\$5M-\$10M	60	Vaughan, Ont.
287	Mobials Inc.	Offers technology, data and services to help consumers purchase vehicles	125	\$5M-\$10M	80	London, Ont.
288	Geotab	Develops telematics solutions used in fleet management	123	\$250M-\$500M*	1,608	Oakville, Ont.
289	Thinkingbox	Provides digital and experiential advertising services	122	\$10M-\$25M	115	Vancouver
290	A.D. Hennick & Associates Inc.	Sells excess inventory and distressed assets	122	\$5M-\$10M	6	Toronto
291	Pehr	Offers clothing, decor and housewares for babies and children	120	\$10M-\$25M	40	Toronto
292	Coveo	Designs AI-powered software to predict content relevant to users	118	\$50M-\$75M*	570	Quebec City
293	ImageX	Operates a technology and web agency	118	\$5M-\$10M	77	Vancouver
294	Cymax Group	Provides e-commerce technology for furniture vendors	118	\$250M-\$500M*	180	Burnaby, B.C.
295	Daily Hive	Runs digital publications serving major Canadian cities	117	\$5M-\$10M	57	Vancouver
296	Trans Expert Inc.	Provides freight hauling services	116	\$25M-\$50M	250	Milton, Ont.
297	Media One Creative Inc.	Operates a creative agency and production company	115	\$5M-\$10M	1,400	Toronto
298	Eco Guardian	Creates environmentally friendly food service and tableware products	114	\$10M-\$25M	31	Newmarket, Ont.
299	O'Doughs	Manufactures gluten-free, vegan and allergen-friendly baked goods	114	\$10M-\$25M	80	Toronto
300	Ritestart Ltd.	Delivers institutional, commercial and industrial construction	112	\$5M-\$10M	23	Burlington, Ont.

CANADA'S TOP GROWING COMPANIES

How Jayne's Luxury Cottages became a top name in real estate rentals

Jayne McCaw's company was inspired by her personal experience renting for her own family

After her 18-year marriage ended and the technology company she worked with for 11 years was acquired, Jayne McCaw decided it was time for a fresh start.

She missed the cottage life and decided to downsize her Toronto home and buy a place on Lake Rosseau, about 200 kms north of the city.

"I grew up on Lake Huron and I was a big water skier and loved the cottage life; being on a lake had always been a part of me," Ms. McCaw says.

While making the purchase, her real estate agent mentioned that the previous owners had rented it for \$25,000 for July. "And I'm like, 'are you're kidding?'"

The next summer, Ms. McCaw rented the cottage for \$5,000 a week. The following year, those guests returned and asked if she had any other cottages their friends could rent.

The third summer she rented out her cottage, Ms. McCaw used part of the proceeds to take her family on a trip to France.

"I was so worried. I wanted to have a really nice family trip but was going to a place that we knew nothing about," she recalls.

Ms. McCaw booked a villa through a luxury rental agency and it turned out to be everything she could have hoped for: a personal chef, shopping and kayak tours, among many other amenities and activities.

There was also a daily cleaning service and a personal concierge to see to their needs.

That experience turned out to be the inspiration for her business, Jayne's Luxury Rentals. Ms. McCaw incorporated her company and, by 2015, quit her job to start renting luxury cottages in Muskoka full-time.

"I finally decided to do it," she says of the career switch.

She started with three properties; then set up a booth at the Bala Cranberry Festival in Muskoka where she signed up another 10. Now in her seventh summer, she has approximately 250 properties in her rental inventory.

"I work directly with owners and make their property easy to rent. I take care of everything," she says.

These properties aren't rustic cabins on a lake: The average family vacation spend for a lakefront luxury cottage is \$50,000. Her highest transaction was about \$435,000 for the May-to-August period.

Guests are met by a personal concierge:

They can also have to option to rent boats, take waterskiing lessons, hire a personal chef, or have their cottage stocked by her personal shoppers. The agency also provides high-end linens for the beds and luxury towels for the bathrooms. Even the pots and pans must pass muster.

"It's sort of like a decentralized five-star hotel experience in a cottage," Ms. McCaw says.

The business brings in about \$20-million in annual revenue and has 75 employees, a third of whom work year-round. Ms. McCaw has had guests from as far away as China and Africa and, since the pandemic, a growing number from within Canada.

She has also expanded her listings to meet the rising Canadian demand. Jayne's now also has a few properties in Toronto and has plans to add ones in Palm Beach Florida as well as Kelowna and Whistler, B.C.

"I created a luxury market that didn't exist before," she says. "And I have control of my life and I get to spend more time at my cottage."



Jayne McCaw is the founder of Jayne's Luxury Rentals, which rents high-end properties.



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2020 RANK	COMPANY	DESCRIPTION	3-YEAR REVENUE GROWTH (%)	2020 REVENUE	EMPLOYEES	HEADQUARTERS
301	Mountain Sports Distribution	Offers wholesales powersports parts and accessories	112	\$10M-\$25M	18	Golden, B.C.
302	E.B. Box Company	Manufactures folding cartons	111	\$10M-\$25M	64	Richmond Hill, Ont.
303	RONCO	Makes personal protective equipment	110	\$75M-\$100M	75	Concord, Ont.
304	CHICC	Finances home improvements for property owners	110	\$5M-\$10M	25	Mississauga
305	Voltera	Develops prototyping equipment used by manufacturers	110	\$2M-\$5M	20	Kitchener, Ont.
306	Pixieset	Provides a photo sharing platform for professional photographers	110	\$25M-\$50M*	45	Vancouver
307	MOBIA Technology Innovations	Consults on information and telecommunications technology for businesses	109	\$75M-\$100M	525	Dartmouth, N.S.
308	Zolo	Provides an online real estate marketplace	108	\$25M-\$50M	865	Vancouver
309	mform Construction Group	Offers construction and project management for commercial interiors	108	\$75M-\$100M	65	Toronto
310	MonetizeMore	Supplies advertising technology for online publishers	108	\$5M-\$10M*	190	White Rock, B.C.
311	seoplus+	Delivers marketing campaigns to small and mid-sized businesses	107	\$2M-\$5M	45	Ottawa
312	Empowered Startups Ltd.	Incubates and trains startups	105	\$10M-\$25M	19	Vancouver
313	HomeEquity Bank	Provides reverse mortgages	102	\$250M-\$500M	270	Toronto
314	Dispatch Integration Ltd.	Develops software and provides workflow automation and data services	101	\$2M-\$5M	25	Oakville, Ont.
315	Aliya's Foods Ltd.	Manufactures frozen Indian appetizers and meals	101	\$25M-\$50M	245	Edmonton
316	Vendasta	Runs a platform that lets clients develop digital properties	101	\$25M-\$50M	508	Saskatoon
317	R2i Inc.	Provides specialized IT support, managed services and staffing	100	\$10M-\$25M	37	Anjou, Que.
318	Eight Ounce Coffee	Sources, imports, distributes and retails specialty coffee equipment	100	\$5M-\$10M	29	Calgary
319	Modern Golf	Provides custom golf club fittings and golf coaching, lesson and practice plans	100	\$2M-\$5M	20	Toronto
320	People Corp.	Consults on group and retirement benefits and other human resources needs	99	\$100M-\$250M	1,200	Winnipeg
321	Impact Recruitment	Provides recruitment and staffing services across Canada	99	\$5M-\$10M	66	Vancouver
322	Openmind Technologies	Develops software and provides IT consulting	99	\$5M-\$10M	46	Blainville, Que.
323	Art & Science	Offers digital marketing consulting and services	98	\$5M-\$10M	47	Toronto
324	AVShop.ca	Sells commercial audio visual equipment	98	\$25M-\$50M	18	Markham, Ont.
325	The Wesbell Group of Companies	Offers network infrastructure, investment recovery and logistics service	95	\$50M-\$75M	600	Mississauga
326	Global Relay	Provides a cloud system to manage data and communications	95	\$100M-\$250M	839	Vancouver
327	KBD Insurance Inc.	Brokers business, automotive and home insurance	95	\$5M-\$10M	35	Kirkland, Que.
328	Canadian Flatbeds Ltd.	Provides cross-border trucking services	95	\$25M-\$50M	200	Milton, Ont.
329	HostPapa	Supplies web hosting and cloud services for small and medium businesses	94	\$25M-\$50M	250	Burlington, Ont.
330	Notarius	Offers electronic signature solutions for professionals and organizations	93	\$5M-\$10M	50	Montreal
331	TDot Performance	Retails automotive parts and accessories	93	\$10M-\$25M	45	Toronto
332	Trindent Management Consulting	Provides consulting for energy, health care and financial services	93	\$10M-\$25M	20	Toronto
333	Heffco Elastomers Inc.	Produces and sells recycled rubbers and plastics	92	\$2M-\$5M	4	Simcoe, Ont.
334	Neovation Learning Solutions	Provides online training programs and tools for businesses	92	\$5M-\$10M	65	Winnipeg
335	Regan Real Estate	Sells real estate	92	\$5M-\$10M	35	Mississauga
336	Transport Dsquare Inc.	Provides container transportation services	92	\$10M-\$25M	100	Côte St-Luc, Que.
337	Ryan Murphy Construction	Constructs, renovates and maintains commercial and residential spaces	92	\$5M-\$10M	10	Calgary
338	All-Pro Services Ltd.	Sells, installs and maintains boiler and gas equipment	91	\$10M-\$25M	45	Port Coquitlam, B.C.
339	MatchBox Consulting Group Inc.	Offers recruiting services, specializing in technology professionals	91	\$10M-\$25M	100	Vancouver
340	Nordicity	Consults for private- and public-sector clients on strategy and policy	90	\$2M-\$5M	39	Toronto
341	Fleet Complete	Develops fleet telematics and connected vehicle technologies	90	\$100M-\$250M	788	Toronto
342	Soulpepper Digital Marketing	Provides digital marketing services	90	\$2M-\$5M	15	Vancouver
343	PharmAchieve	Facilitates medical education and evaluation for health care professionals	90	\$2M-\$5M	250	Toronto
344	Property.ca	Operates an online real estate platform	90	\$5M-\$10M	310	Toronto
345	PiiComm	Develops network infrastructure, software and apps	89	\$10M-\$25M	77	Plantagenet, Ont.
346	RecycleSmart	Provides tech-supported waste diversion and recycling management	89	\$25M-\$50M	75	Richmond, B.C.
347	Operatic Agency Inc.	Operates a digital brand experience agency	88	\$2M-\$5M	33	Hamilton
348	Honk	Provides technology to facilitate contactless payment of parking fees	88	\$10M-\$25M	12	Toronto
349	Fuze HR Solutions Inc.	Offers recruiting and staffing services	88	\$25M-\$50M	120	Montreal
350	BlueBird IT Solutions Inc.	Provides IT and managed services for clients in health care	87	\$5M-\$10M	50	Toronto

* COMPANY REPORTS IN U.S. DOLLARS

CANADA'S TOP GROWING COMPANIES

Flexiti is positioned for its next leg of massive growth

The financing firm was recently acquired and landed a large contract to serve two of Canada's largest furniture retailers



Flexiti founder and chief executive officer Peter Kalen says the company's next priority is absorbing the company's "monstrous level of growth."

The past year has been extraordinarily busy for Flexiti, a leader in point-of-sale financing and payment solutions. Not only was it recently acquired by a U.S. lender, but the Toronto-based company also landed a large contract for two of Canada's largest furniture retailers.

In March, Flexiti was purchased by CURO Group Holdings Corp., a Wichita, Kan.-based company, which will help Flexiti serve a broad range of customers and bring its call centre in-house. In June, the company signed a deal with Leon's Furniture Ltd. — the retailer behind Leon's and The Brick brands — to handle its retail credit card business. The Leon's deal will be one of the main drivers of Flexiti's growth over the next few years, says company founder and chief executive officer Peter Kalen.

"They are the behemoth in the industry," he says of the two brands.

Leon's and The Brick are also pioneers of the point-of-sale, buy-now-pay-later market in Canada. "They alone represent \$800-million of annual volume per year," he says.

With the addition of The Brick and Leon's businesses, Flexiti is projected to grow from approximately \$300-million in annual originations to \$1.5-billion by the end of 2022. Scaling the infrastructure to support that will be "a huge accomplishment," Mr. Kalen

says. However, he says the company has experience growing at this pace given that it was only at \$8-million in loans in 2016.

"The priority for this year is really to scale to absorb this monstrous level of growth," he says. "We can't hire fast enough." Flexiti currently has about 200 employees and will add about 400 to its new call centre plus another 50 to its head office in the coming months.

CURO's acquisition of Flexiti will also bring new expertise to the lender, which offers its FlexitiCard at its merchant partners including Wayfair, Staples, Mobilia, Sleep Country Canada, Birks, People's Jewellers and others. The card offers zero-per-cent interest* financing options either on deferred payments or equal payment plans.

Flexiti focuses on being an omnichannel operator, which means customers can apply and be approved in minutes (subject to credit approval), either in person or at the online checkout cart of a Flexiti retailer.

CURO has deep experience in the non-prime space, which is financing for people with a lower credit score while Flexiti operates in the prime space: "It's a great opportunity for us to work with them to really enhance our capabilities, and add more clients," Mr. Kalen says. "A company like CURO has become really good at assessing whether that person

is a good credit risk or not. That's going to further fuel our growth, approving more customers and helping our retail partners grow their sales."

Another driver of Flexiti's growth is its own direct-to-consumer credit card offer. In November, the lender started allowing Canadians to apply for a FlexitiCard on its Flexiti.com website, instead of only through its retail partners.

Since its launch in December 2020, Mr. Kalen says Flexiti has issued thousands of FlexitiCards through the direct-to-consumer online application. Flexiti.com is currently the third-largest source of new FlexitiCard applications, Mr. Kalen says.

Mr. Kalen also sees an opportunity for Flexiti to do more marketing with its retail partners, given that 20 percent of FlexitiCard holders have used their cards at other merchants in Flexiti's network of retailers, known as the Flexiti Network.

"That's pure incremental volume," Mr. Kalen says. "That's something we see as a really big opportunity along with repeat purchases."

** Subject to the Flexiti Cardholder Agreement. Interest applies if the promotion expires without full payment.*

Boost Sales with Flexiti's instant financing

Learn more at flexiti.com



Instant omni-channel financing

Quick, easy customer approvals

Effortless integration

2020 RANK	COMPANY	DESCRIPTION	3-YEAR REVENUE GROWTH (%)	2020 REVENUE	EMPLOYEES	HEADQUARTERS
351	Cayman Marshall International Realty	Provides real estate services focusing on Muskoka and Port Carling, Ont.	87	\$5M-\$10M	30	Port Carling, Ont.
352	DLS Technology Corp.	Offers technological systems design, support and services	87	\$5M-\$10M	45	Ottawa
353	Just Quality International Inc.	Supplies frozen fruits and vegetables to the U.S. and Canada	87	\$75M-\$100M	50	Toronto
354	LOC International	Manufactures and distributes products for the hotel industry	87	\$2M-\$5M	15	Brossard, Que.
355	Wyse Meter Solutions Inc.	Develops tools to manage the utility consumption of buildings	87	\$25M-\$50M	97	Concord, Ont.
356	CRG Energy	Provides staffing, onboarding and payroll support for the nuclear industry	86	\$50M-\$75M	400	Kincardine, Ont.
357	The Moresby Group	Offers supply chain support services	86	\$5M-\$10M	10	Toronto
358	Search Realty Corp.	Brokers residential real estate	86	\$10M-\$25M	300	Mississauga
359	Henderson Brewing Co.	Operates a craft brewery	86	\$2M-\$5M	30	Toronto
360	Passport Trucking Inc.	Provides trucking services, focusing on agricultural exports	86	\$10M-\$25M	33	Toronto
361	Jonluca Enterprises	Distributes natural and organic food products	86	\$25M-\$50M	75	Vaughan, Ont.
362	iVedha Inc.	Helps businesses and the public sector migrate to the cloud	85	\$25M-\$50M	250	Toronto
363	CloudOps Inc.	Provides infrastructure for software-focused companies	85	\$10M-\$25M	99	Montreal
364	Third Octet Inc.	Offers IT consulting and digital workplace solutions	85	\$5M-\$10M	15	Woodbridge, Ont.
365	Astrapac	Manufactures folding cartons and distributes packaging supplies	83	\$5M-\$10M	24	Markham, Ont.
366	Ascendant	Operates a cross-border payment platform	83	\$10M-\$25M	65	Toronto
367	LED Smart Inc.	Manufactures LED lighting technology	82	\$10M-\$25M	68	Edmonton
368	Minami Group Inc.	Imports, packages and distributes food products	81	\$5M-\$10M	15	Concord, Ont.
369	Inertia Product Development	Helps clients ideate, design, manufacture and ship new products	81	\$5M-\$10M	41	Toronto
370	Toc Toc Communications	Provides communications, marketing and advertising services for health care	80	\$5M-\$10M	50	Montreal
371	Lim Geomatics Inc.	Operates geospatial and remote sensing technology for forests	80	\$2M-\$5M	20	Ottawa
372	AcuityAds Inc.	Develops technology used by marketers to manage digital advertising	79	\$100M-\$250M	188	Toronto
373	ProntoForms Corp.	Automates mobile forms and creates apps for field employees	79	\$10M-\$25M*	175	Ottawa
374	LowestRates.ca	Operates a platform that allows individuals to compare financial products	79	\$10M-\$25M	75	Toronto
375	Auction Transport Services Inc.	Transports new and used vehicles	79	\$5M-\$10M	40	Moncton, N.B.
376	Think Research	Offers data and digital tools for health care clinicians	79	\$10M-\$25M	275	Toronto
377	Copperleaf	Provides decision analytics for managing critical infrastructure	77	\$25M-\$50M	334	Vancouver
378	iLOGIKA	Develops video games and immersive experiences	77	\$5M-\$10M	67	Montreal
379	PointClickCare Technologies Inc.	Develops and sells technology and software for care providers	76	\$250M-\$500M*	1,700	Mississauga
380	Indellient Inc.	Provides software development and IT professional services	76	\$10M-\$25M	79	Oakville, Ont.
381	La Fourmi Bionique Inc.	Manufactures gourmet food for retail and restaurants	76	\$2M-\$5M	20	Montreal
382	Clear Concepts	Provides IT services and manages networks and infrastructure	76	\$5M-\$10M	56	Winnipeg
383	Clear Blue Technologies International	Manufactures communications equipment	75	\$2M-\$5M	52	Toronto
384	Organika Health Products Inc.	Manufactures natural health and beauty products	73	\$25M-\$50M	120	Richmond, B.C.
385	Simpli Home Ltd	Sells home furnishings	73	\$50M-\$75M*	100	Concord, Ont.
386	KDS Construction Ltd.	Provides construction project management and general contracting services	72	\$25M-\$50M	60	Surrey, B.C.
387	Mama Earth Organics	Delivers organic produce and groceries	71	\$10M-\$25M	220	Toronto
388	Jumpfactor Marketing	Provides digital marketing and lead generation services	71	\$2M-\$5M	45	Toronto
389	ITI Inc.	Provides IT services and consulting	71	\$100M-\$250M	350	Quebec City
390	MaxSold Inc.	Facilitates online estate and downsizing auctions	70	\$5M-\$10M	500	Kingston, Ont.
391	Managing Matters Inc.	Offers varied management and marketing services for associations	70	\$2M-\$5M	40	Toronto
392	CloseReach	Provides IT services for businesses and government institutions	69	\$5M-\$10M	55	Ottawa
393	Cooper Equipment Rentals Ltd.	Rents construction and industrial equipment	69	\$100M-\$250M	700	Mississauga
394	Damotech Inc.	Manufactures safety equipment for industrial storage racks	69	\$10M-\$25M	90	Boisbriand, Que.
395	A-1 Bags & Supplies	Sells and distributes wholesale restaurant supplies and food	69	\$75M-\$100M	120	Mississauga
396	The Point Gallery and Step N' Sort	Manufactures and distributes trash and recycling receptacles	68	\$2M-\$5M	8	Thornhill, Ont.
397	Gauvreau CPA	Provides accounting, taxation, bookkeeping and virtual CFO services	68	\$2M-\$5M	32	Peterborough, Ont.
398	Insight Psychological	Offers psychological assessments and counselling	67	\$2M-\$5M	64	Edmonton
399	tbk	Provides digital marketing, advertising and web design services	67	\$2M-\$5M	30	London, Ont.
400	Food Service Solutions Inc.	Imports and wholesales commercial food equipment	67	\$10M-\$25M	24	Mississauga

New cordless tech drives growth for Milwaukee Tool Canada

Craig Baxter's 'obsession' with his customers has made his company number one

When it comes to success, Craig Baxter, president of Techtronic Industries Canada Inc. (TTi) has a simple philosophy: find out what the user wants and deliver it. And it works.

Milwaukee Tool Canada, a subsidiary of Hong Kong-based TTi, is the number one power tool company in Canada. But it wasn't always that way.

"Canada was an afterthought at best," explains Mr. Baxter. When he came on board in 2007, Milwaukee was barely hanging on to fourth place in market share. But he had a plan to overhaul the company, from people to product to culture, and it was a game changer.

"If you fast forward to 2021, we are now in a dominant number one share position after having compounded at 24 per cent [growth] for the last 14 years," says Mr. Baxter.

How did this significant jump happen? Milwaukee asked the company's traditional core trades—plumbers, electricians, and contractors—what they wanted. It turns out they wanted cordless tools.

"So, we needed to build the world's best lineup of cordless solutions for our core user and also for several new trades we wanted to bring into the Milwaukee family," explains Mr. Baxter, outlining the growth from around 10 cordless tools in the lineup 15 years ago to over 500 cordless solutions today.

Just to add to what Mr. Baxter describes as the company's "obsession with the end user," there are hundreds of Milwaukee engineers whose job is to work with users to come up with new and better products, "creating an endless feedback loop,"



Craig Baxter has led Milwaukee Tool Canada to 14 years of double-digit growth by knowing what customers want, and delivering it.

explains Mr. Baxter.

Traditionally, power tool manufacturers work directly with distributors, and while Milwaukee does this as well, it's not where it's spending most of its time and money. Mr. Baxter says that Milwaukee's focus on delighting the end user is the most significant area that sets his company apart from—and ahead of—the competition.

"The vast majority of our marketing investment directly targets our user base so, we are creating more demand every single week," he says.

"That's been a major differentiator for us for the past 15 years—our obsession with the end user, our desire to listen to the user and follow through on delivering everything they need from us," says Mr. Baxter.

It's well known that cordless tools are more convenient, safer

to use and offer better mobility for tradespeople. But one thing is for sure: if they don't work as well or last as long as their corded counterparts, no one is going to make the switch.

This is where Milwaukee's MX FUEL platform comes in. Designed to be used on equipment that requires extreme power and long run times—like core drills or concrete cut-off saws—the MX FUEL battery sets Milwaukee's cordless offerings apart. Reduced noise, vibration and emissions are just a few of the advantages this system has over traditional gas-powered or corded versions of the same tools.

Just picture it: Commercial construction sites or city road works using cordless, battery-powered tools instead of the gas powered equivalent. Another significant advantage is the

ability to use the emission-free cordless version indoors. This is an advantageous development on construction sites made possible by Milwaukee innovation.

Noise reduction is also accomplished as you eliminate small engines. "It's a cleaner, more efficient, more effective way for the user to operate on the site by replacing those [traditional] energy sources with a lithium-ion battery," explains Mr. Baxter.

"We have the largest contractors in the country enamoured with this MX platform because you're eliminating cords, you're eliminating pneumatic sources of power, not to mention compressors and hoses," he adds, calling it Milwaukee's most innovative launch in years.

Even factors like heat and moisture, both enemies of any battery-operated tool, are being addressed through Milwaukee's innovation. For instance, through smart technology, the equipment can tell the battery when it's overheating and will automatically shutdown to ensure the longevity of the tool and the battery.

Catching the user's attention with innovative offerings is what this company does well. Large commercial contractors that didn't give Milwaukee a second look 15 years ago, "are now buying millions of dollars in product from us today," says Mr. Baxter. He expects demand to continue to grow as a result of the company's disruptive innovation and the recent construction boom. Indeed, the company plans on adding hundreds of jobs to its work force in the next few years.

"Our vision is a cordless jobsite, so for us, the market is way beyond the traditional power tool market," says Mr. Baxter. "We've moved well beyond the traditional core user base and now our growth opportunities are endless, and we're just getting started."

2020 RANK	COMPANY	DESCRIPTION	3-YEAR REVENUE GROWTH (%)	2020 REVENUE	EMPLOYEES	HEADQUARTERS
401	RBR	Develops water measurement instrumentation	67	\$10M-\$25M	80	Ottawa
402	Keeran Networks	Provides IT services and support	67	\$2M-\$5M	27	Edmonton
403	Centrilogic	Offers IT transformation services	67	\$75M-\$100M	245	Mississauga
404	First Light Technologies Ltd.	Designs and manufactures solar-powered outdoor commercial lighting	66	\$5M-\$10M	28	Victoria
405	DG Canest-Transit Inc.	Transports agricultural products in oversea containers for Canadian exporters	66	\$5M-\$10M	60	Montreal
406	STGM Architectes	Provides architecture and building services	66	\$10M-\$25M	145	Quebec City
407	The Evolve Agency Group	Offers marketing and advertising services for business and consumer clients	66	\$10M-\$25M	90	Burlington, Ont.
408	Roelands Plant Farms and Plantables Inc.	Propagates vegetable seedlings for commercial greenhouses and consumers	66	\$10M-\$25M	190	Lambton Shores , Ont.
409	Equisoft, Inc.	Provides digital solutions related to life insurance and wealth management	65	\$50M-\$75M	570	Montreal
410	Scribendi	Operates an online editing and proofreading platform	65	\$10M-\$25M	600	Chatham, Ont.
411	Isaac Operations	Delivers management consulting focused on performance improvement	65	\$10M-\$25M	54	Toronto
412	Gincor Werx	Manufactures vocational trucks and specialized trailers	64	\$50M-\$75M	267	Mattawa, Ont.
413	Walter Craft Caesar	Makes Caesar mixes, garnishes and pre-made cocktails	63	\$2M-\$5M	6	Vancouver
414	NamSys Inc.	Designs software to help banks and others manage currency and coins	63	\$2M-\$5M	15	Bolton, Ont.
415	Edgenda	Consults on strategy, operations, HR, education and technology	63	\$10M-\$25M	190	Quebec City
416	EastPoint	Provides engineering, architecture and project management services	63	\$5M-\$10M	76	Halifax
417	Jupiter Avionics Corp.	Designs and manufactures airborne audio communications equipment	63	\$2M-\$5M	25	Kelowna, B.C.
418	Thermal Energy International Inc.	Sells energy-efficiency, sustainability and emissions-reduction products	62	\$10M-\$25M	65	Ottawa
419	Bridgit	Develops workforce intelligence software for the construction industry	62	\$2M-\$5M	70	Kitchener, Ont.
420	FR Rentals Ltd.	Rents heavy and light-duty equipment, and sells and services Bobcat products	62	\$5M-\$10M	16	Cranbrook, B.C.
421	Book4Time	Creates business management software for spas and wellness providers	62	\$5M-\$10M	100	Markham, Ont.
422	Maven Consulting	Offers utility engineering and construction consulting	61	\$2M-\$5M	45	North Vancouver, B.C.
423	Angstrom Engineering Inc.	Sells thin film deposition systems for research, education and tech applications	61	\$25M-\$50M	84	Kitchener, Ont.
424	Favuzzi International Inc.	Develops, manufactures and distributes fine food products	61	\$10M-\$25M	28	Montreal
425	Sundance Ski & Board Shop	Retails ski and snowboard gear	60	\$5M-\$10M	45	Edmonton
426	55 Rush	Provides performance marketing services	59	\$5M-\$10M	25	Toronto
427	ICC Property Management Ltd.	Manages residential properties	58	\$10M-\$25M	150	Markham, Ont.
428	iON United Inc.	Provides cybersecurity solutions	57	\$50M-\$75M	35	Calgary
429	Fully Managed	Offers digital business transformation and managed technology services	57	\$50M-\$75M	375	Ottawa
430	Waterloo Biofilter	Develops, manufactures and maintains onsite wastewater treatment systems	57	\$10M-\$25M	40	Guelph, Ont.
431	Domain7	Provides digital transformation and organizational design services	57	\$5M-\$10M	115	Abbotsford, B.C.
432	SysGen Solutions Group Ltd.	Manages IT services for small and medium-sized organizations	55	\$10M-\$25M	84	Calgary
433	Mako Design + Invent	Helps startups, small manufacturers and inventors develop consumer products	55	\$2M-\$5M	16	Toronto
434	Harmonic Machine	Offers machining supply chain services	55	\$10M-\$25M	105	Chilliwack, B.C.
435	M.I.T. Consulting	Provides managed IT, cloud and cybersecurity services	55	\$5M-\$10M	20	Toronto
436	Mitchell & Whale Insurance Brokers	Brokers insurance for individuals, families and business owners	55	\$2M-\$5M	64	Whitby, Ont.
437	BCV Asset Management Inc.	Manages investment portfolios for individuals and institutions	55	\$10M-\$25M	24	Winnipeg
438	Britespan Building Systems Inc.	Designs, engineers and manufactures prefabricated fabric buildings	54	\$25M-\$50M	128	Wingham, Ont.
439	Northern Commerce	Operates an agency specializing in digital transformation	54	\$10M-\$25M	190	London, Ont.
440	CRW Design	Manufactures custom apparel for designers	53	\$2M-\$5M	25	Uxbridge, Ont.
441	Canada Goose	Makes and sells luxury outerwear	53	\$750M-\$1B	4,397	Toronto
442	Spirit of Math Schools	Operates after-school math programs, trains teachers and publishes resources	53	\$10M-\$25M	517	Toronto
443	Architech	Builds custom digital platforms for enterprise use	53	\$10M-\$25M	109	Toronto
444	LabX Media Group	Creates content for scientists and laboratory workers	51	\$10M-\$25M	220	Midland, Ont.
445	Voices	Operates an online marketplace for voice talent, audio producers and others	51	\$10M-\$25M	120	London, Ont.
446	Cambium	Provides engineering, quality verification and building sciences services	50	\$10M-\$25M	135	Peterborough, Ont.
447	Expera Information Technology Inc.	Delivers fully outsourced IT services for clients	50	\$5M-\$10M	54	Calgary
448	Manitobah Mukluks	Designs and manufactures Indigenous footwear	50	\$25M-\$50M	375	Winnipeg

* COMPANY REPORTS IN U.S. DOLLARS

CANADA'S TOP GROWING COMPANIES

FundThrough's cash flow solution powers many of Canada's top growing companies

The fintech has also landed on the Globe's top growing list again this year



Deepak Ramachandran and Steven Uster are the founders of FundThrough alongside Graham McBride (not pictured).

FundThrough Inc. has spent the past seven years creating a new category of financing: instant payments for companies selling to larger businesses. The Toronto-based financial technology company has helped thousands of small businesses get the capital they need to grow.

FundThrough's technology-enabled invoice factoring platform enables B2B (business to business) companies to bridge the natural cash flow gap that can exist when they invoice large customers and have to wait to get paid. Instead of sitting around for weeks or months to access money they've already earned, FundThrough funds the invoices, typically with a cost similar to accepting credit cards — about 2 to 4 per cent.

The service empowers companies to control when they get paid without impacting customer payment terms. It means their hard-earned money is readily available to invest in their business.

"We wait so you don't have to," says FundThrough chief executive officer Steven Uster, who co-founded the company in 2014 with Deepak Ramachandran and Graham McBride.

An example is Steel River Group, an Alberta-based Indigenous-owned and operated construction and service management firm, which in 2019 landed a huge \$50-million contract.

At the start of the project, the customer

agreed to pay Steel River within 15 days. The quick turnaround enabled the company to keep buying supplies, pay subcontractors and meet payroll. But the payment terms suddenly changed from two weeks to several months. As a startup, Steel River didn't have a lot of cash on hand, nor could it boost its line of credit with the bank.

After hearing about FundThrough, Steel River was immediately intrigued by the idea that it could quickly receive cash for its outstanding invoices. After going through the process with FundThrough, Steel River had the money it needed in its account within 48 hours.

"There is definitely peace of mind knowing that if the client doesn't pay the invoice, we can factor it, and we can make our payments," says Steel River's finance lead Kevan Mikkelsen. "We were able to complete jobs solely through the support of FundThrough. With FundThrough in our corner our growth accelerated."

Mr. Uster says FundThrough was created to solve financing challenges like this for hard-working and expanding small business owners.

"We saw this uneven playing field where small businesses were at the whim of their much larger customers in terms of when they got paid," Mr. Uster says. "As a small business owner, you do everything you're supposed to do; you deliver the goods, you perform the service, and your customer decides they're

going to take 60 or 90 days to pay you. We don't think that is fair."

FundThrough has grown from just five employees when it started to more than 60 today across North America. The company has funded \$1-billion of invoices for several thousand businesses to date.

One of the benefits of FundThrough, Mr. Uster says, is that it's not a loan and there's no need to give away equity in the company. "With FundThrough, you don't have to worry about how or when you're going to repay the funds that FundThrough advances, because you know the natural payment event is when the invoice gets paid," he says.

The next focus area for FundThrough is embedded finance, Mr. Uster says, adding that partnerships with platforms like Intuit QuickBooks have always played a key role in reaching small businesses. He says FundThrough is well positioned to become a leader in offering seamless invoice funding experiences directly in B2B marketplaces, enabling buyers to maintain normal payment terms, while getting suppliers paid immediately.

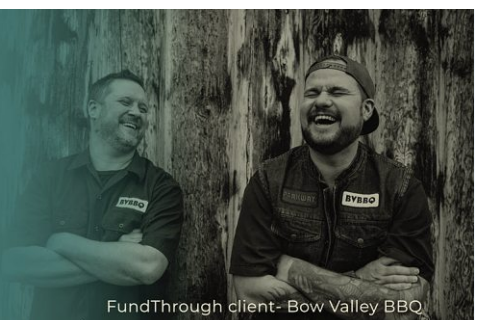
Mr. Uster says his company has helped accelerate the growth of several companies on the Globe and Mail's Top Growing Companies list and, like its clients, continues to expand.

"FundThrough makes it simple for you to do what you do best — which is go out and sell," he says.

Fuel your growth with FundThrough

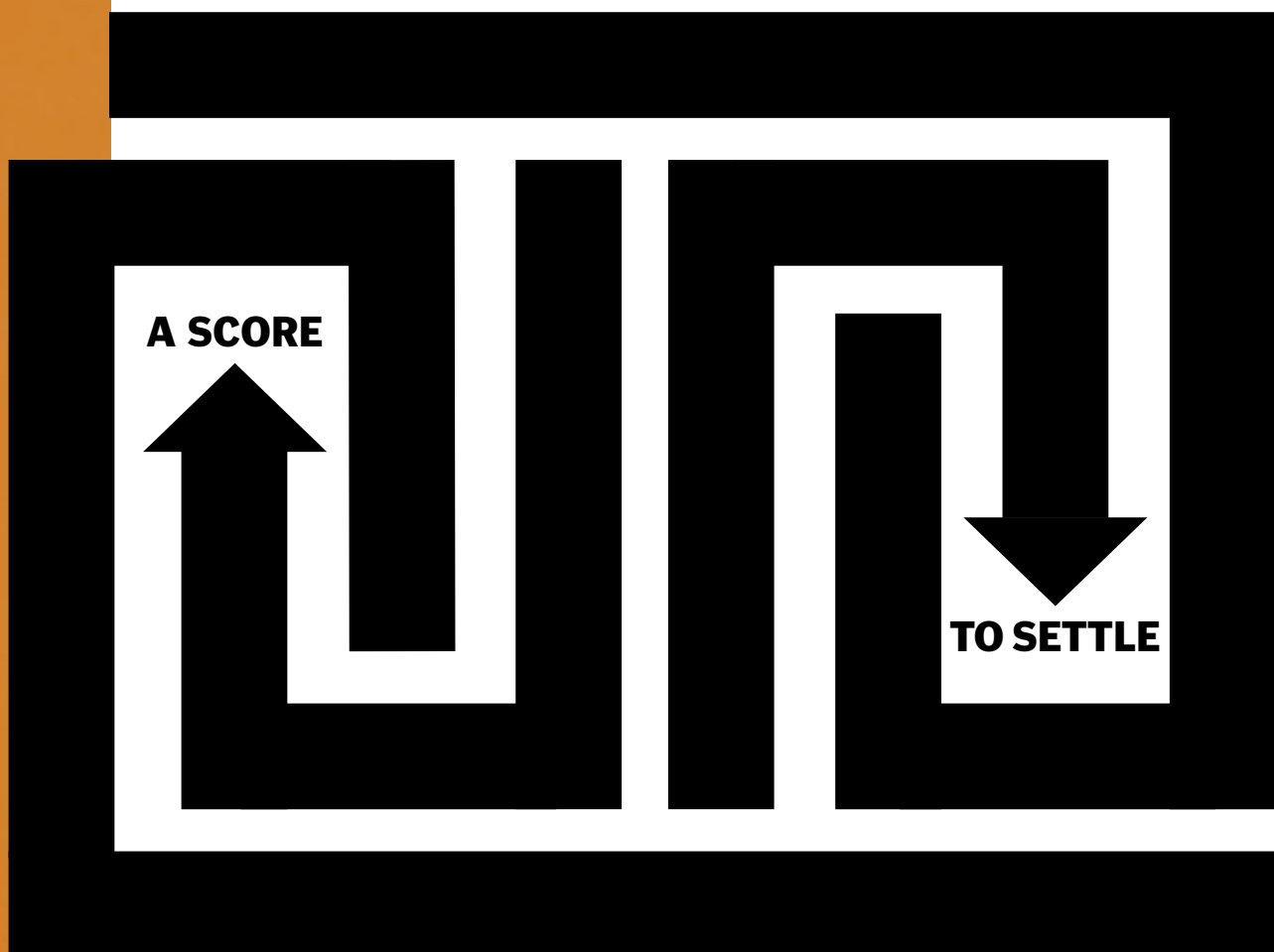
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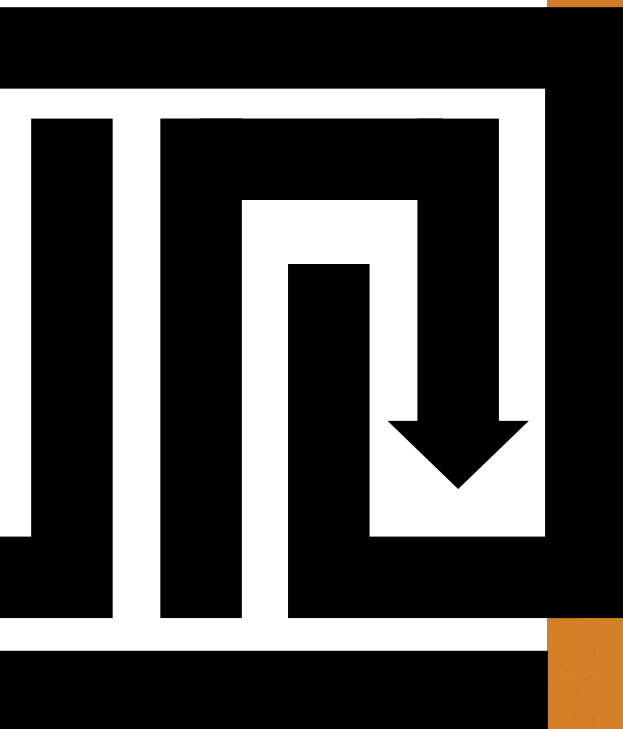
FundThrough client - Bow Valley BBQ





CREDIT RATINGS OFTEN BURDEN AND ENRAGE CONSUMERS, AND THE AGENCIES THAT CALCULATE THEM HAVEN'T CHANGED MUCH IN OVER A CENTURY. BUT AN EDMONTON SOFTWARE ACE SAYS HE HAS A BETTER DIGITAL-AGE IDEA

BY MAX FAWCETT | ILLUSTRATIONS BY **DOMENIC BAHMANN**



DEATH, TAXES and a bad experience with your credit rating: For millions of people in North America, these are the only certainties in life. As U.S. TV journalist Chris Wallace said during a 1991 feature on credit scores for ABC's *Primetime*, "You don't have to spend long preparing a broadcast about credit agencies before you learn one simple truth: Everyone, and I mean everyone, has a horror story."

Little has changed since then, save perhaps the sheer scale and variety of the horror stories. But while we're still at least a few decades away from technology being able to disrupt our relationships with death and taxes, the traditional credit rating bureaus and the scores they churn out may already be on borrowed time.

Evan Chrapko, the Edmonton-based tech entrepreneur and founder and CEO of Trust Science, has spent more than a decade building to this moment. The company has 42 patents across 13 countries, and another 40 pending, and has invested tens of millions of dollars into disrupting one of the most comfortably entrenched industries in the world.

"There's a reason there's only a handful of big bureaus in the world," says Chrapko, who's 56. "These are multibillion-dollar undertakings—big institutional aircraft carriers. I'm not yet an aircraft carrier, by customer critical mass, but I'm on the ocean. I'm in the same waters as these guys and I'm way, way more nimble."

This isn't Chrapko's first trip out onto the ocean, either. In March 2000—literally just a few days before the tech bubble burst—he sold his cloud storage company, DocSpace, for US\$568 million. He thinks Trust Science could be far bigger than that. "This is a much more global proposition than DocSpace was. It's pertinent to every single coun-



try, including—and maybe even especially—developing countries." In a world where maybe 40 countries employ some metric that could be considered a credit score, the ability to bypass the traditional approach and offer something new has obvious—and potentially enormous—value.

Chrapko's invention doesn't necessarily replace traditional giant credit bureaus like Equifax, TransUnion and Experian. Instead, he says, it augments what they do and gives them tools that help them do it better. "I'm not allergic to the old conventional credit bureau data," he says. "It's just that it's very polluted—there's a lot of noise, and not as much signal in there."

In response to questions about accuracy and complaints, Equifax and TransUnion both emailed brief answers. Equifax said it is "eager to help Canadian customers," and that its website outlines a set of consumer rights. TransUnion said "accuracy is fundamental to our business," and it offers individuals free access to all the information in their credit file. Customers can contact the bureau online or by phone.

Even so, Chrapko says "we know how to find the signal in the noise of the old stuff." Or, putting it a bit more tactfully, "we make the Equifaxes and TransUnions of the world appear smarter than they really are."

In short, he isn't trying to move fast and break things here, as is often the case with tech entrepreneurs. If anything, he's doing the opposite. Unlike the taxi industry and vacation rentals, which were largely consumer-oriented in nature, Trust Science's clients are banks and other major financial institutions. "When you want the G-SIBs as customers—the global systemically important banks—you have to be compliant. It is a prerequisite. They won't even wonder about what you're claiming to be doing, business-

wise, until you can clear the security audit over here and the regulatory compliance discussions. Then we can talk about your invention.”

They’re talking now, though. “I did it in a very Canadian fashion,” Chrapko says. “The American approach is to sell it and then build it. We’re doing the opposite: Build it and they will come. And that’s what’s happening.”

WHEN THE AVERAGE CANADIAN household owes more than \$1.70 for every \$1 of disposable income, a good credit score can mean the difference between life and debt. The score can determine how much you can borrow, how much the loan costs you and which financial institutions will be willing to lend to you. Yet for all the power of a score, most people would probably be hard-pressed to tell you what theirs is, much less explain how it was calculated.

So-called FICO scores range from 300 to 850. A score below 580 is poor, and you’ll likely have to plead with “alternative” lenders for a loan—even if it’s secured by a house, car or other asset—possibly at double-digit interest rates or higher. If you’re above 670, you’re considered good. Score more than 800 and banks and other A-list institutions will compete to do business with you, and offer attractive borrowing rates.

The idea of a credit score—and the FICO acronym—can be traced back to a U.S. operations research firm called Fair Isaac & Co., which was founded in 1956. Its scores have been at the heart of the consumer lending industry for decades. As co-founder William Fair wrote in his 1977 memoir, “a competent analysis of the large number of factors appearing on a credit application would permit the construction of an accurate odds quoter of the applicant’s future payment behavior.”

Even a numerical score was an improvement for the credit bureaus. Equifax, the oldest of the three major bureaus in North America, was founded in 1899 as The Retail Credit Co. It quickly grew to 37 offices in the United States and Canada by 1920. The company’s “Merchant Report” on businesses was sold for US\$25 a copy, and it expanded to consumers. The reports were built around a rudimentary ranking system of borrowers as “prompt,” “slow” or “requiring more cash.”

But until recent decades, data was largely compiled and presented in physical forms, and the scoring calculations were done by people. So, the agencies had to restrict the number of inputs. As University of California PhD candidate Martha Poon wrote in her 2012 dissertation on the history of FICO scores, “the key consideration in design, therefore, was neither statistical nor technical sophistication... For the tool to work in the manual setting, statistical complexity had to yield along several dimensions to the material demands of the existing business environment.”

Despite the innovations in data science and technology since the FICO score was developed, the guts of it haven’t changed all that much. The scores credit agencies produce still rely heavily on

the information gathered on consumers by banks and credit card companies, which helps explain why someone with no credit cards can have a lower score than someone making regular payments on four of them at once. According to an explanation on Equifax’s website, its scores are based on a blend of payment history, credit inquiries, the ratio of used to available credit and any records of delinquency and bankruptcy.

In place of the traditional scorecard system, Trust Science’s proprietary algorithm uses artificial intelligence and machine learning to develop a more comprehensive individual credit profile. The algorithm can incorporate thousands (and theoretically millions) of different variables and see how they interact with each other, a level of horsepower conventional credit scoring methods simply can’t match. If you’re doing a traditional scorecard, “after approximately a dozen variables, another variable won’t materially affect the outcome,” Chrapko says. “The marginal value of a new variable is very low.”

It also means the algorithm can assess credit risks in a more three-dimensional way. “Your score and your behaviour on repayment will be different depending on why you took out the loan,” Chrapko says. “Someone’s a different risk if they’re borrowing to buy that canary yellow ’69 Camaro versus if they’re borrowing to buy a slightly beat-up used 2010 Ford F-150. They’ll be a better risk on the truck.”

Not all debt is created equal, in other words. But that’s a nuance conventional credit bureaus can’t really handle. “What the AI can teach you is that every person’s score is different in a different context,” Chrapko says. “That concept alone would make Credit Bureau 1.0 dinosaurs kind of short-circuit.”

The problem with those dinosaurs isn’t just that they occasionally misrepresent or misreport people’s histories. They also create a feedback loop in which people with credit get more of it, while those without it can’t get enough. “That works okay for prime and super-prime people,” Chrapko says. “But it doesn’t work at all if you’re young. It doesn’t work at all if you’re an immigrant. You’re what they call a ‘no-hit’—you’re credit invisible, and therefore unbanked or underbanked.”

According to 2015 data from the U.S. Consumer Financial Protection Bureau, about 15% of Black and Hispanic consumers were “credit invisible,” compared to just 9% of whites and Asians. That helps explain a massive gap in home ownership rates, which are more than 30% lower for Black Americans than for white ones.

The credit scoring system also doesn’t fit the new economy and the ways people work in it. Chrapko estimates there’s US\$1 trillion in “invisible primes”—people who would be good borrowers if given the money. “They’re prime or super-prime-quality borrowers, but they’re invisible to conventional methods.”

That’s not just a missed lending opportunity for big banks and other higher-quality lenders. It’s also a de facto referral to higher-cost ones like payday loan companies and other subprime lenders, with all of the attendant risks—and the inequities that only multiply because of them. “In North America alone,” Chrapko says, “that’s tens of millions of people who don’t have the on-ramp into the modern economy, because that credit score is used in a lot of ways and places.”

Those ways go well beyond someone’s ability to borrow money. They can also influence where people live and what kinds of jobs they have. Credit checks on prospective tenants and employees are now commonplace, and they’re making their way into many other areas of our lives. “It’s not just the financial stuff,” says Tammy Johnston, a Calgary financial planner. “It can affect their employment opportunities, it can affect where they can rent, and

it can affect where they can go to school.”

Why do we put up with this? In part, because we don't have any other choice. If you want to lease a car or buy a house, you can't do it without effectively opting in to the system that credit scoring helps create. So, Johnston says, we put up with a system that's often inaccurate and unjust because many of us don't even know what it's doing to our lives. “They get away with it because, unfortunately, Canadians have the lowest level of financial literacy in the Western world. On the subject of money, we're dumber than Americans—and that should terrify people.”

WE MAY NOT HAVE TO put up with it for much longer. No, Canadians aren't suddenly getting more financially literate, but the tyranny of the FICO score may be nearing an end. While it hasn't acted yet, U.S. President Joe Biden's administration has signalled its interest in creating a new reporting agency—one that would compete directly with Equifax, TransUnion and Experian.

Washington's interest is apparently inspired by a 2019 proposal from the progressive think tank Demos, which made the case for a publicly run credit registry. “A public credit registry will develop algorithms that diminish the impact of past discrimination, deliver transparent credit scoring, provide greater data security and offer a publicly accountable way to resolve disputes,” the Demos report said. “The use of credit information for non-lending purposes, such as employment, housing and insurance, will be curtailed.”

The American finance industry isn't waiting around for this to happen, either. Lenders like JP Morgan Chase & Co. and Bank of America are already moving away from using FICO scores in some underwriting decisions, while others, like Capital One Financial Corp., don't use them at all for most consumer lending decisions.

More importantly, Fannie Mae and Freddie Mac, the two government-founded enterprises that securitize U.S. mortgages—and that are the beating heart of the American housing market—have been mandated to assess and allow other scoring regimes besides FICO. “It will no longer be the case, after some point in the not-so-distant future, that FICO is the only credit score that works for two of the major federal financial institutions,” Chrapko says. “That's a game changer.”

So too is our rapidly evolving relationship with modern technology. “The ownership and portability of one's own data, in whatever form, should be sacrosanct,” Chrapko says. “That should be a human right.”

That may sound aspirational—or revolutionary—in a country like Canada, where even making mobile data affordable is a monumental struggle. Responding to the Biden administration's proposals, Equifax noted that the provinces regulate credit bureaus in Canada, and it supports current laws, which hold the agencies to “a high standard.”

But Europe is moving more aggressively, and unveiled a new data governance strategy in

February 2020 that's now on the verge of becoming a reality. Rather than focusing exclusively on protecting people's privacy, the strategy promotes the sharing and monetization of data using a pan-European market and the creation of a “data trust”: a steward that will manage people's data on their behalf and have a fiduciary duty toward them.

“Global technology companies will not be allowed to store or move Europeans' data,” Anna Artyushina, a York University public policy scholar who specializes in data governance and smart cities, wrote last August. “Instead, they will be required to access it via the trusts.”

Chrapko sees a future in which you call the shots from your smartphone. “Each of us will essentially be our own personal credit bureau,” he says. “You will only dole out your information—your education credentials, bank account information and so on—when and as you see fit, not when some nameless massive multibillion-dollar company decides they're going to get paid for it by a financial institution you're trying to deal with.”

Storing that information on the blockchain, and sharing it only as circumstances require, seems like a massive improvement over the status quo. After all, in 2017, online hackers broke into Equifax and captured the personal information of 147 million people, many of whom—indeed, most—didn't realize they were customers in the first place.

While Equifax agreed to pay out as much as US\$700 million in fines and compensation, just 4.4% of that was allocated to compensate the people who had their names, dates of birth and social security or social insurance numbers stolen. Worse, perhaps, rather than simply sending those funds to the 147 million victims, Equifax required people to opt in to the settlement and choose between free credit monitoring or US\$125 in cash—which was later taken off the table when a surge of people opted for it.

Chrapko is far from the only person who thinks mobile technology will have a transformative impact on how we access credit. Shivani Siroya founded a California-based smartphone micro-lending platform called Tala in 2011 that targets clients in developing countries. She laid out the case for a mobile-first approach to credit creation. “There are 2.5 billion people around the world that don't have a credit score,” she said during a 2016 TED Talk. “That's a third of the world's population. They don't have a score because there are no formal public records on them—no bank account, no credit history and no social security number. And because they don't have a score, they don't have access to the credit or financial products that can improve their lives.”

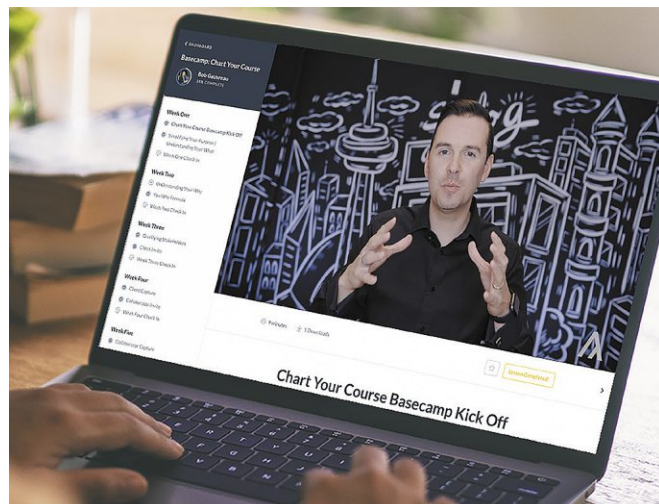
Siroya's company aims to change that through data that's already in borrowers' phones, from GPS information to merchant transactions. By measuring the stability in a user's key relationships, the diversity of their social networks, and the consistency of their movements and travel, Tala can assess a potential borrower and approve a loan within minutes. It's already lent out more than US\$1 billion to more than four million customers in Kenya, the Philippines and Mexico, and says more than 90% of them repay within a month.

It's not hard to see how this could disrupt the big credit bureaus here in North America. Just as mobile phones bypassed the need for landlines in the developing world, they could also allow people to do an end run around the credit-industrial complex. If that happens, companies like Equifax and TransUnion could one day join the Kodaks and Blockbuster Videos of the world in the antiquities museum of business history. “Kids being born today will not even know what a credit bureau is,” Chrapko says. “That concept will be pretty obsolete by the time they grow up.” ■

CANADA'S TOP GROWING COMPANIES

How this accounting and legal services firm helps entrepreneurs get results

Gauvreau Accounting Tax Law Advisory offers a suite of services for entrepreneurial-minded Canadians



Robert Gauvreau, founder and partner of Gauvreau Accounting Tax Law Advisory, speaks during one of his firm's online courses for business owners.

When the pandemic lockdowns hit in March 2020, the Gauvreau Accounting Tax Law Advisory team was inundated with questions from Canadian entrepreneurs seeking guidance on the latest resources, financial support and government initiatives.

"There was so much conflicting information out there, creating more confusion than clarity," says Robert Gauvreau, the company's founder and partner.

To provide support, the Gauvreau team decided to launch the "Ascent: Vision to results for entrepreneurs" Facebook group, where it shared daily news and advice and a forum for business owners to ask questions and discuss issues.

"We took it upon ourselves to offer some certainty during these unprecedented times," Mr. Gauvreau says.

It's just one of the many creative and empowering services Gauvreau offers its expanding roster of entrepreneurial-minded clients across Canada, beyond proactive accounting, taxation planning and, more recently, legal services.

Mr. Gauvreau says his team of highly skilled accounting, financial and legal professionals is focused on helping business owners take the necessary steps to succeed in their business and achieve financial freedom.

Since it was founded in 2008, Gauvreau has expanded to 35 employees and is expected to reach 50 by early 2022 to meet the increased

demand for business planning, tax and legal advice from Canada's rapidly growing entrepreneurial community. The company is forecasting revenue of more than \$4-million for 2021, an increase of over 70 per cent from last year.

Some of Gauvreau's early growth came after it was enlisted as an accounting advisor for business guru Tony Robbins's business mastery events in Canada. The company also launched a virtual chief financial officer program in early 2020, which provides group coaching, training and personalized business advice that maps out each entrepreneur's journey to realize financial success. Mr. Gauvreau also recently expanded his practice's suite of business professional services — such as specialized tax, wealth management and business financing — to include legal services to provide clients with a more holistic plan for their businesses.

"Now we can take the financial expertise and wealth accumulation expertise and match that with legal protection, asset acquisition and other legal services," he says. "We're hoping to build this huge collaborative experience for entrepreneurs where all of their professional needs are delivered in one place."

Mr. Gauvreau also released his best-selling book last year, *The Wealthy Entrepreneur: The Formula for Making Money and Gaining Financial Clarity in Your Business*, based on his work helping 500-plus entrepreneurs establish

their business vision and deploy profitable growth strategies.

The "vision to results" framework outlined in his book inspired the creation of the Ascent Peak Performance Program, an online training course consisting of independent, on-demand, self-paced courses on vision mapping, financial conditioning and scaling. The Gauvreau team is also getting ready to launch its online coaching membership in 2022, which will involve ongoing training and support to maximize each entrepreneur's financial results.

"Our goal is to continue to help business owners better understand their finances so that they can generate more financially positive results in their business," he says. "The ripple effect of that is that they can, in turn, help more people by doing what they do."

Mr. Gauvreau has been able to bring in a wide variety of clients and steadily expand the business all from its base in Peterborough, Ont., about 140 km east of Toronto.

"If there's anything positive that's come out of this global pandemic, it's the wide acceptance of digital communication," he says. "We've always had clients across the country... but the technological changes during the pandemic, such as digital signatures and online bookkeeping, made it even more effective."

"It's an exciting time for our firm," Mr. Gauvreau says, "and we are just getting started."



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Protecting two working worlds

The new hybrid work era will force organizations to up their cybersecurity game



Work arrangements will look a lot different at many organizations when the pandemic passes — but what won't change is the need for increasingly robust cybersecurity measures, experts say.

Protecting company data and computer systems will be particularly important as employers transition to hybrid work models, allowing employees to split their time between their home and office.

"The challenges coming with the hybrid model are much the same that organizations have been addressing for the past year and a half," says Darren Gresch, senior research associate for innovation and technology at the Conference Board of Canada. "These are ongoing remote work challenges."

When the pandemic first hit, organizations were forced to quickly shift to work-from-home models, increasing the risk of cyberattacks.

A report commissioned by IBM shows the average cost of a data breach increased to

US\$4.24-million per incident globally between May 2020 and March 2021, a 10-per-cent increase from the prior year and the highest average in the survey's 17-year history. The report also shows the average cost was US\$1.07-million higher in breaches where remote work was a factor. The report also shows organizations that had more than half of their employees working remotely took 58 days longer to identify and contain breaches.

Many of the breaches were likely "misconfiguration attacks," says cybersecurity expert Terry Cutler, chief executive officer of Cyology Labs. That's when IT departments "misconfigured systems in the name of convenience, leaving vulnerabilities."

He adds that many security holes have since been patched up but says the shift to hybrid work will still leave many companies exposed, particularly as cybercriminals become increasingly sophisticated. An example is cybercriminals creating highly

convincing corporate emails that seek to steal passwords and initiate ransomware attacks encrypting vital data and holding it for ransom for millions of dollars.

Many IT departments are reinforcing their systems using the latest tools, such as endpoint cybersecurity software, which Mr. Cutler says is essentially anti-virus software on steroids.

"With endpoint security, if you ever get hit with a ransomware attack on a device, for instance, it's going to be detected, stopped and quarantined before it can do much harm," he says.

He notes organizations are also using multi-factor authentication more often, which involves an additional, randomized password texted to users' cell phones when they log on to the corporate network.

These new measures aside, he argues that organizations need to continuously improve their protections, including offering ongoing cybersecurity training for all employees to easily identify and avoid phish-

ing attacks.

IT departments also need better security breach response plans and to conduct regular audits to find vulnerabilities. The challenge is many don't have the required expertise in these areas, Mr. Cutler says.

He says investing in outside cybersecurity expertise to prevent costly breaches can save organizations millions of dollars down the road.

One silver lining with the hybrid work model is that IT professionals will have more opportunities to ensure devices are secure, says Mr. Gresch of the Conference Board of Canada.

"Coming back to the office reintroduces employees to tech support they may have been missing over the past year and a half," he says.

"Workers will need all the help they can get as cybercriminals continually up the ante, finding new ways to break into networks.... It's really an ongoing arms race."

Cybercrime is the bandit Canadian businesses must thwart

The cost of a data breach in Canada is at an all-time high, with companies losing an average of \$6.75-million with each attack



Dhruva Suthar,
Director of security
software and services at
IBM Canada

ALTHOUGH THE FULL IMPACT

of the COVID-19 pandemic on Canadian businesses won't be fully apparent for some time, the damage inflicted by cybercriminals has been immediate and sustained.

According to a recent study by IBM on the cost of a data breach, the increased vulnerability to cybercrime has hit Canadian companies hard, costing them \$6.75-million per incident on average – a 20 per cent increase over 2020 and an all-time high for Canada.

Security incidents are now costlier and more difficult to contain due in part to drastic operational shifts during the pandemic. As businesses were forced to quickly adapt their technology approaches last year, from remote work to cloud migration, the report findings suggest that security may have lagged behind these rapid IT changes, hindering organizations' ability to respond to data breaches.

The study also found that the greatest vulnerabilities are created by remote workers, many of whom were thrust into unstable work environments at the onset of the pandemic. Stolen user credentials are the main entry points by attackers targeting organizations and, with 74 per cent of Canadians admitting they reuse passwords across accounts, compromised credentials can cause a spiral effect of malicious breaches, creating a compounding risk for businesses. In Canada, the financial industry was hardest hit by the breaches, costing those companies the most, followed by businesses in the tech and industrial industries.

Avoiding the cybercrime financial hit many are experiencing takes proactive preparation and a cohesive approach. Modernized technology through AI and encryption, in addition to employee training, were the top mitigating factors shown to reduce the cost of a breach – saving Canadian companies who used these tools around \$1.5-million, compared to those that didn't.

Ultimately, however, all of these approaches must be used conjointly with a well-executed hybrid cloud model.

Guiding principles to help design security for the hybrid cloud era:

- Adopt a unified strategy, designating clear policies and responsibilities for existing and newly acquired cloud resources.
- Implement AI and automation in your system to improve your detection and response capabilities.
- Ensure tools for security monitoring, visibility and response are effective across all hybrid cloud environments.
- Incorporate cloud security into the existing information security program and scope, penetration testing, incident response and disaster recovery plans for assets, workloads and data running in the cloud.
- Rehearse for various attack scenarios that can affect both the traditional infrastructure and the assets running in the cloud, including storage and backups, to identify where blind spots may exist.

The Zero Trust approach to fighting cybercrime

With the benefits of hybrid cloud comes the increased need for modernized enterprise security. The Zero Trust approach counters cybersecurity threats by operating on the assumption that networks are already compromised, using AI and analytics to continuously validate connections and determine if any data has been breached.



Cybercriminals are becoming more brazen, provoking expensive data breaches and reputational damage. In Canada, the cost of a data breach shot up 20% over the last year.

The Zero Trust approach is proving to be a successful cost mitigating strategy. IBM's study reveals companies that adopt this approach are better positioned to deal with data breaches. Canadian organizations with a mature Zero Trust strategy had an average data breach cost nearly \$3-million lower than those who had not deployed it at all.

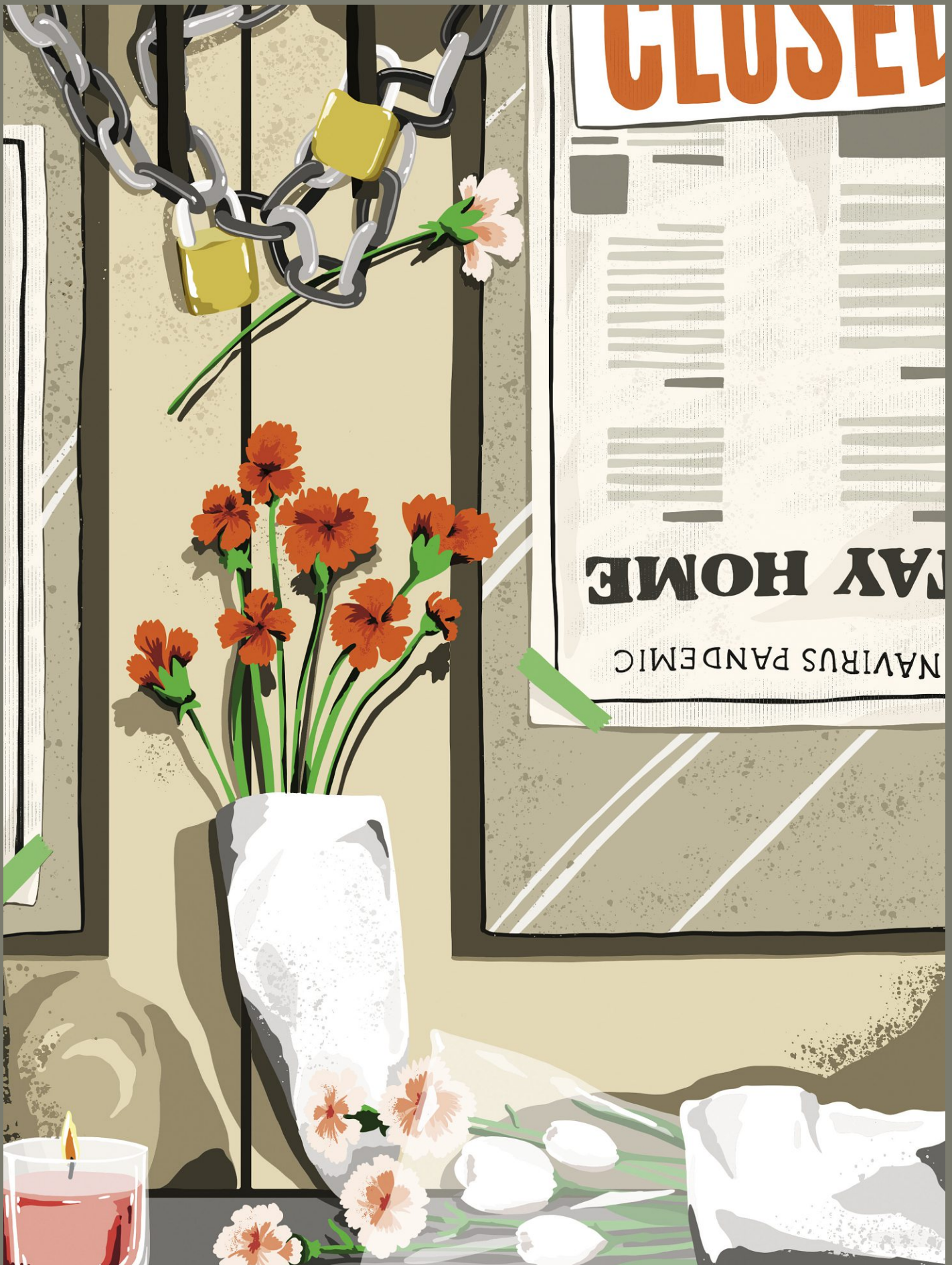
Leaders need to stay on top of the latest cybercrime threats to protect their businesses. A critical element of that is to learn from Canada's cybersecurity experts. IBM and The Globe and Mail are providing an opportunity to do so with a free event on October 14, 2021 focused on the evolving threat landscape, best practices to prevent and prepare for potential data breaches, and the role of Zero Trust in an organization's cybersecurity strategy.

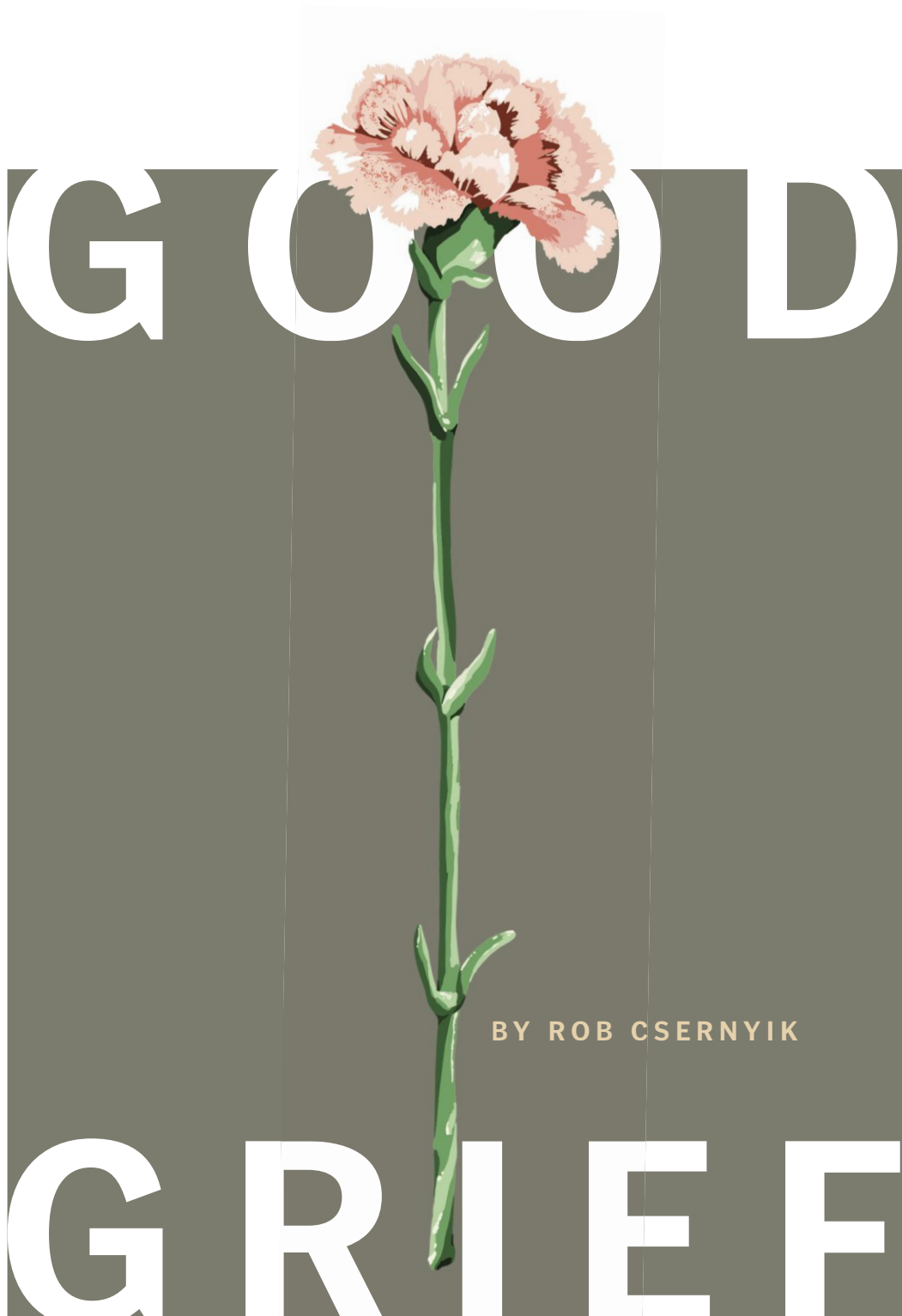
Join The Globe and Mail for the **Before the Breach** virtual webcast on October 14, exploring the latest developments in cybersecurity risks for Canadian businesses, including the zero trust model and more. For more information and to register for the event, visit tgam.ca/BeforeTheBreach.



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BY ROB CSERNYIK

Losing a small business can be financially devastating,
as tens of thousands of entrepreneurs have learned
during the pandemic What's talked about less often is the
emotional havoc that comes with closing down

ILLUSTRATIONS BY MADISON VAN RIJN



I like the other little kids in my hometown of Sydney, N.S. When my teacher in elementary school worried I was ogling the lingerie section of an old catalogue we were using to make collages, I was actually scoping out the living room sets. At home, in our small bungalow—the walls painted white, the carpet brown—I relished buying colourful little accents for my bedroom and the rec room, helping our house take on new life.

If small businesses are made of dreams, then the home decor store I opened eight years ago, Habitat, was a chance to live out my childhood fantasies. My goals were modest: to pay down my student loans, take the occasional trip abroad and enjoy the freedom of working for myself, doing something I loved. I'd put in more hours, sure, but I'd do it on my own terms. In December 2013, five years out of university, the dream came true: I welcomed customers into a high-ceilinged shop in downtown Cornwall, Ont., kitted out with cherry fixtures and a grey-green accent wall, stuffed with candles, throw pillows, curtains, kitchen tools and imported jewellery.

But things didn't go as planned. I'd estimated daily sales of \$300, six days a week. On good days, however, I'd only bring in \$100—and good days were scarce. By May, I was already struggling. I'd put off paying bills and borrowed money from family and friends to stay afloat. The next month, I slapped a "Closing" sign on the door and gambled on a storefront 45 minutes down Highway 401, in Brockville. It was another historic building, but in a downtown with more tourists and foot

traffic, lots of coordinated shopping events and, hopefully, a happier ending.

It's no secret the odds are against small businesses. More than half fail within the first five years. And even that last-ditch move to Brockville couldn't save mine. Amid a terminally grey winter, when I slept in the back of the store and fell behind on my rent, my remaining money, patience and energy evaporated. In February 2015, I closed my doors for the last time, joining the roughly 39,000 businesses who do so each month in Canada. My journey was over—but I was about to embark on a new one that would take me through the stages of grief as surely as if I'd lost a beloved friend rather than a business.

And I was completely unprepared for it. The tiny section in my business plan headlined "exit strategy" proclaimed I'd sell off what I could to pay my debts. (In reality, that barely made a dent.) There was nothing about how letting go of the business would be a much longer and more complicated journey than owning it.

Today, a huge swath of entrepreneurs find themselves in a similar position due to COVID-19. The Canadian Federation of Independent Business estimates 50,000 entrepreneurs have already been driven under, and a total of 200,000 might ultimately close once the full effects of the pandemic have hit. Which means they'll face the same erratic journey back to wholeness that I did. Mourning together, but alone.

There's a certain optimism required in entrepreneurship, and I remember the excited conversations I'd have with a nice couple around the corner from my store in Brockville. They'd made a mid-life career change and opened their own hospitality business, and when they'd wander past my place, we'd chat about our successes, feeding off each other's positivity. If one of us could make it, we all could.

But with my store showing its weaknesses early, I noticed they stopped waving when they walked by. Then their visits stopped all together. I felt like a traitor. As I packed up what was left of my dream, with workers from a local charity boxing my unsold items to give away as door prizes, I remember having to fight off a panic attack so bad that I thought I was dying.

Once I'd locked up for the last time, I headed west on the Greyhound in search of distraction. I bounced around short-term sublets and worked as a barista, trying to pay off my business and other loans and save for journalism school, which I'd decided would be my next chapter. But I was angry and sad, and spent my spare moments relitigating every decision I'd made, trying to make sense of my failure.

I didn't know it then, but I was in the early stages of grief. Psychiatrist Elisabeth Kübler-Ross devel-



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To truly rebound from the failure of my business—both emotionally and financially—took about five years

oped her now-famous five stages—denial, anger, bargaining, depression, acceptance—in 1969, when she published *On Death and Dying*, based on interviews with people experiencing terminal illness. And though grief research tends to focus on the death of a loved one or the collapse of a relationship, a few academics have started to investigate the kind of grief that hits entrepreneurs who've taken their one moonshot and failed.

Michael Freeman is a psychiatrist and clinical professor at the University of California, San Francisco, who has been researching entrepreneur mental health for 15 years. "Entrepreneurs can feel about their business the same way parents feel about their children," he says. In fact, he adds, a team of researchers in Finland took brain scans of entrepreneurs who'd lost a business and compared them to those of parents who'd lost a child. "And they found the same kind of footprint between the two groups. So when a business fails, the intensity of the grief can be quite full."

I kept my head down and worked—a lot, having taken a part-time job at a local radio station on top of slinging lattes. But I couldn't stop the questions that zoomed through my head day and night. At the grocery store. In the shower. Taking a walk. Lying in bed on the cusp of sleep. What if I'd doubled my loan request? What if I'd rented a cheaper storefront when I first opened in Cornwall? What if I'd posted more pictures of my inventory on Facebook? What if I'd opened a few weeks earlier? What if I'd charged 10% more storewide?

Dean Shepherd, a professor of entrepreneurship at Notre Dame University's Mendoza College of Business, calls this loss-oriented processing of grief, where we build an account of why our business closed. And while it's a necessary part of the healing process, it can go too far. "We think about how bad we feel and it actually starts to increase our negative emotions," says Dr. Shepherd, one of the world's leading researchers on the subject of entrepreneurial grief.

The flipside of loss-oriented processing is restoration-oriented—taking concrete steps toward a new life, such as selling a house, planning a move or looking for a new job. But that can be dangerous, as well. "The problem with that particular way of doing things is that while it tries to push negative emotions to the side, those negative emotions eventually have a way of percolating up," says Dr. Shepherd. "And they might come up at an inopportune time."

He saw this in action with his own father, who lost his business when Dr. Shepherd was young—an event that inspired him to study entrepreneurial failure in the first place. His father put all his energy into the restoration side of his grief and didn't engage with the loss. "It was probably 10 or 15 years later, and we still wouldn't talk about it, because we knew that it would bring up all sorts of pain," says Dr. Shepherd. "I'm not sure he ever fully got over it."

Much like his father leaning toward restoration, everyone has a default orientation for grief, he says. But he proposes a specific model, based on one first identified in the 1990s, that involves alternating between restoration-oriented and loss-oriented methods of grieving. So an entrepreneur could work on that loss accounting and then switch over to restoration in order to recharge their emotional batteries and help reduce secondary causes of stress, such as worrying about

paying the bills. Then they can toggle back and forth as needed.

Inadvertently, that's the sort of model I followed when processing my grief. Instead of, say, moving back in with my parents and wallowing in sadness, I got a job (albeit one that paid an hourly wage and forced me to deal with angry customers all day) that would help me slowly pay off my debts and plan for a new life. At the same time, I still subjected myself to the emotional questioning that went along with closing shop. That's how I was able to come to grips with the fact that virtually nothing would have saved my store. Sure, I could have paid less in rent, but a cheaper storefront would have lacked the visibility and walk-in traffic of my original location. And doubling my loan would've just left me deeper in the red after the inevitable closure.

It was gruelling work—but that's nothing new for entrepreneurs.

How to avoid falling prey to cybersecurity attacks

Small businesses increasingly vulnerable in the wake of COVID-19

IT SEEMS THAT BARELY a day goes by without news of a company suffering a data breach. In 2021, cyber incidents have impacted everything from technology companies and mail carriers to critical infrastructure. Large companies, such as Microsoft Exchange, Sierra Wireless, Canada Post/Comport Communications and Colonial Pipeline, have all been hacked.

But these well-publicized incidents are only the tip of the iceberg. According to data published by Statistics Canada in October 2020, more than one-fifth of Canadian businesses have experienced a cybersecurity breach that affected their operations.

And it's not just the big players: A 2021 Verizon report from the U.S. found that 47 per cent of attacks involve small businesses.

The COVID-19 pandemic has underscored the Canadian economy's strong reliance upon digital infrastructure. With a sudden increase in the number of Canadians working from home, the protection and security of cyber and telecommunications infrastructure, hardware and software, and the supply chains that support them, have become even more critical.

Small business, big problem

As the world prepares for a return to normal, cyber criminals are also adjusting their tactics, so understanding cyber threats will become even more important for business big and small.

According to industry leaders, small- and medium-sized businesses might be better protected if it weren't for the "cybersecurity gap": the lack of education around cybersecurity threats facing small businesses, the misperception among owners that they're not targets, and a lack of awareness of the resources available to help them manage their risk.

"I think most business owners know that cybersecurity is important, but running a business often means you're leaping from fire to fire, and when you're trying to put them all out cybersecurity can slip down the list," says Dan Kelly, President and CEO of the Canadian Federation of Independent Business (CFIB). "Sadly, the first time many businesses stop and think about it properly is when there's been a breach, and by then it's too late."

Tim Geddes, Executive Vice-President of Sales at HUB International, a leading North American insurance brokerage that provides employee benefits, business and personal insurance products and services, agrees.

"Your chance of having a breach is way higher than having a fire," says Geddes. "And falling victim to one can be devastating because your customer relationships and data are the lifeline of your small businesses."

And then there's the cost. According to Aon Canada's Insurance Market Report: Mid-Year Review 2021, global ransomware payments increased by 60 per cent from 2019 to 2020, with cyber damages projected to be about \$20-billion in 2021.

"Dealing with a breach isn't just a nuisance," says Patrick Cruikshank, Underwriting Director and cyber risk expert at Northbridge Insurance. "It will force you to temporarily close, forgoing revenue, and the reputational impact could be devastating to your ability to successfully reopen."

The good news is that the cybersecurity gap is increasingly a matter of perception. There are more products and resources



The chance of a business having a cybersecurity breach is higher than having a fire.

out there catering specifically to small businesses, including Cybersecure Canada, an education and certification program the federal government recently launched.

"I'd advise business owners to find as much information as they can," Kelly says. "There's lots online. Talk to a small business group like CFIB, talk to trusted counterparts."

Cybersecurity insurance

Many companies now offer insurance against cyber risks, including as extensions of standard property and liability policies. However, Cruikshank says it's best to check the fine print and find out what's covered: cyber-specific policies usually provide more comprehensive protection than extensions alone.

"They'd not only cover your costs of responding to and managing a breach, including data recovery, lost business income and even extortion expenses, but also liability costs to third parties such as customers and suppliers," says Cruikshank.

According to Geddes, the benefits of cyber insurance also go beyond the financial resources in the event of a breach.

"The application process can help you realize where you have gaps in your cybersecurity," says Geddes. "Then your broker can recommend risk management resources to help you address potential threats."

While big companies usually have in-house counsel when a breach occurs, small businesses may need to outsource support. A broker can match you up with reliable experts to guide you through the post-breach forensics, IT, public relations management and restoration processes.

Protection and access to support are likely why a 2021 FICO survey found that 76 per cent of organizations have cybersecurity insurance that covers likely risks – compared to 60 per cent in 2017.

Although there's still a long way to go, it seems like the cybersecurity gap is slowly narrowing.

The most challenging times through all this were the moments I couldn't do anything at all. That's one reason I liked working two jobs in the aftermath: It was a helpful distraction during that first challenging year. But sometimes, when I had the night off, I'd be nearly overwhelmed by feelings of failure and loss.

But as the adage goes, time really does heal all wounds. "It could be a year, it could be five years," says Dr. Shepherd. "We can accelerate it by using these different processes, and some people will be faster, because they're better at using these processes."

So it went with me. Gradually, I became more generous with myself, and after the first year, I was over the worst of my grief. There's a difference between knowing intellectually that you'll be okay and truly believing and feeling it. I can't tell you the exact moment it happened to me; I just know that it did. (Dr. Shepherd adds that not all entrepreneurs will go through the grieving process—they might not feel as deeply affectionate toward their side hustle or ultra-lean startup as I did toward my long-cherished dream.)

But to truly rebound from the failure of my business—both emotionally and financially—took about five years. That's how long I spent struggling to pay off my debts and establish myself in a new career. It took nearly as long to rebuild some lost components of pride and self-esteem that had disappeared along with my erstwhile identity as a business owner, to stop looking back on the experience with resentment.

Five years is a long time, and it can be hard for entrepreneurs to hear it might take that long to properly come to terms with a business loss—especially when they're still fighting to stay afloat. But when I embarked on this journey myself, I wish I'd had a better handle on what I was about to face.

In the intervening years, I've become a more mindful person—and I can see how that would have helped me immensely when I was still in the thick of running my store. It wouldn't necessarily have changed the outcome, but I definitely would have had a softer landing if I'd been able to separate my business failure from my own personal sense of worth.

That's why it's encouraging to hear about researchers like Jeffrey Overall, an associate professor of business at Ontario Tech University in Oshawa. Part of his research focuses on the impact of mindfulness on entrepreneurs, and one of the projects he works on, called the Global Institute for Conscious Economics, has at its core the idea of creating a healthier, more mindful relationship between businesspeople, money and the wider economy. In this era of hustle culture and success bias, that could help change the tenor of the popular discourse around failure—and by getting this notion into entrepreneurs from the start, it could help create savvier, more resilient operators.

"If you're engaging in these processes of mindfulness and conscious awareness, you can pull out those really important gifts to take away that make you a better businessperson and also a better person because you're evolving," says Dr. Overall. A bonus, he adds, is that it allows you to avoid repeating the same issues that "might have gotten you into that place of needing to grieve a business."

For a long time, I had a recurring dream: I'd return to my store and find everything just as I'd left it—as though I'd locked it up one night and never come back. Sometimes I



PERMANENTLY
CLOSED
WE ❤️ YOU
STAY SAFE!

felt so relieved that I'd find myself close to tears—grateful to have avoided all the pain and embarrassment that came with closing Habitat for good. But then I'd wake up and remember I had indeed failed, and the grief would wash over me again.

Then one night, I had that same dream and found myself feeling disappointed. *I have to go back to this?* I thought. *But I like what I'm doing now.*

That might not have been the sign I was healing from my loss, but it was definitely a sign. If nothing else, it felt like a rare reward for doing the work that continues long after most people will admit it does.

There are still certain dates or times of year that trigger those feelings of sadness, often courtesy of Facebook memories—my opening day, a sunny spring morning after I'd barely survived that first tough winter, a post announcing the store was shutting down. But there's enough distance that it no longer feels wounding to think about. I can once again browse through a home decor store without feeling a pang of discomfort.

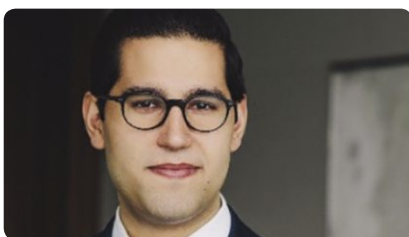
My business was part of me. It always will be. I loved it once and imbued it with great hopes. And even though I lost it all, I survived. •

OVER \$1 MILLION RAISED
by 33 community leaders!

Congratulations

TO OUR NATIONAL WINNERS:

MAN OF THE YEAR*



AARON BAINS, Aird & Berlis LLP

"Together, we have the innate skill and duty to make a positive difference in the lives of children, the entire community, and perhaps even cure cancer!"

Total fundraised: **\$114,131**

WOMAN OF THE YEAR*



TINA BYERS, Adelaide Capital

"It feels really good to work towards a goal and create awareness about something that a lot of people are dealing with presently."

Total fundraised: **\$101,194**

Thank you and congratulations to our local Man & Woman of the Year winners:

Montreal



KARINA LOFFREDA
Lemieux Bédard
\$67,461 raised



FRANCESCO SACCO
Sacco Accountants
\$61,277 raised

Halifax



AMANDA PENNEY
Royer Thompson
\$63,325 raised



TROYCE ASHE
Steele Hyundai
\$33,144 raised

*Also the Toronto regional winners

The Leukemia & Lymphoma Society of Canada's Man & Woman of the Year is a philanthropic competition held to raise funds in support of blood cancer research and critical programs and services that assist people at every step of their blood cancer experience. Candidates are motivated and dedicated community leaders who form powerful fundraising teams in honour of local blood cancer survivors.

You or someone you know can be the next Man & Woman of the Year. Visit MWOY.CA for more details.

 **LEUKEMIA & LYMPHOMA SOCIETY OF CANADA** | **MAN & WOMAN OF THE YEAR***

Congratulations to these recent appointees

Phillip Crawley, Publisher & CEO of The Globe and Mail, extends best wishes to the following individuals who were recently featured in the Report on Business Section of The Globe and Mail newspaper. Congratulations on your new appointments.



Phillip Crawley



Scott Thon
to Director
Aecon Group Inc.



Brenda Eprile, FCPA, ICD.D
to Board of Directors
Assuris



Monika Federau
to Board of Directors
Assuris



Frank Swedlove
to Chair of the
Board of Directors
Assuris



Malcolm Berry
to President & CEO
BC Children's
Hospital Foundation



Tom Zais
to CEO
BURNCO Rock
Products Ltd.



Michael Doughty
to Chair of the
Board of Directors
Canadian Life and
Health Insurance
Association



Patrick Ens
to President of
Capital One Canada
Capital One
Financial
Corporation



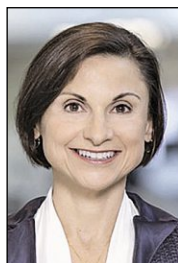
Michelle M. Harrison
to Board of Directors
Doman Building
Materials Group



Richard Payette, FCPA, FCA
to Board of Directors
Export Development
Canada



Lisa L. Durocher
to Board of Directors
Fortis Inc.



Gianna M. Manes
to Board of Directors
Fortis Inc.



Nick Aubry
to COO
Gentec International



Ryan Michel
to Chair of the
Board of Directors
Insurance Bureau of
Canada



Michael E. Guttormson
to Executive VP,
General Counsel &
Corporate Secretary
James Richardson
& Sons, Limited



Carolyn A. Hursh, B.S.W., M.S.W
to Honorary Chairman
& Director Emeritus
James Richardson
& Sons, Limited



Daniel R. Hursh
to JRSL Board
Vice-Chair
James Richardson
& Sons, Limited



Hartley T. Richardson, LVO, O.C., O.M., LL.D.
to President & CEO
and Board Chair
James Richardson
& Sons, Limited



Donald V. Solman
to Executive VP &
CFO
James Richardson
& Sons, Limited



Laurel K. Thomson
to JRSL Board
Family Liaison
Director
James Richardson
& Sons, Limited



Isabelle Godin
to VP, Operations
Letko Brosseau

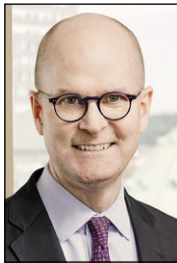
Recent Appointees



Rohit Khuller
to VP, Investment
Management
Letko Brosseau



**Dr. Khaled
Hassanein**
to Dean of the
Faculty of Business
McMaster University



Paul Deegan
to President and
CEO
News Media Canada



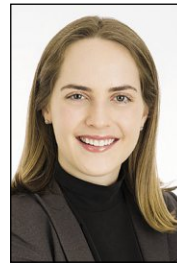
Andy Eisenbock
to Chair
Odlum Brown
Limited



Philip King
to Vice Chairman
Orlando Corporation



Blair Wolk
to President
Orlando Corporation



Hilary A. Partner
to Board of Directors
Patricia
Transportation
Company Limited



James A. Richardson
to Board of Directors
Patricia
Transportation
Company Limited



Jane Kinney
to Vice-Chair of the
Board of Directors
Perimeter Institute
for Theoretical
Physics



Michael Serbinis
to Chair of the
Board of Directors
Perimeter Institute
for Theoretical
Physics



David Taylor
to the
Board of Directors
PI Financial Corp.



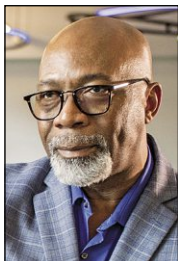
Sharon MacLeod
to Board of Directors
Power Corporation
of Canada



**Leanne Bellegarde
QC**
to Director
PrairieSky Royalty
Ltd.



Dr. Miyo Yamashita
to President and
CEO
The Princess
Margaret Cancer
Foundation



Dr. Ian Austin
to Board of Directors
PwC Canada



**Bev Briscoe
FCPA, F.ICD**
to Board of Directors
PwC Canada



**Scott
Patles-Richardson**
to Board of Directors
PwC Canada



Razor Suleman
to Board of Directors
PwC Canada



Rob Penner
to Board of Directors
Richardson
Foundation Inc.



Quinn A. Richardson
to Board of Directors
Richardson
International Limited



Fraser S. Somers
to Board of Directors
Richardson
International Limited



Janice Fukakusa
to Board of Trustees
RioCan Real Estate
Investment Trust



Leon Binedell
to President and
CEO
Sheritt International



Richard Pilosof
to Co-Chair of the
Board of Directors
Sinai Health
Foundation



Janet Ecker
to Vice-Chair
The University of
Toronto



Brian Lawson
to Chair of the
Governing
Council
The University of
Toronto



Sarah Jordan
to Board of Directors
The Wawanesa
Mutual Insurance
Company



**Dr. Julia Christensen
Hughes**
to President
Yorkville University

OCTOBER 2021 ■

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View all appointment notices online at www.globeandmail.com/appointments



LEE GOLDMAN

SENIOR VICE-PRESIDENT AND PORTFOLIO MANAGER
CI GLOBAL ASSET MANAGEMENT

Lee Goldman has managed real estate investment trust portfolios for over 15 years, and in that time the landscape has changed dramatically. REIT balance sheets are now stronger, while investments are not just confined to apartment, retail, office and industrial properties. Seniors' housing, single-family homes, data centres, cellphone towers and self-storage facilities are all part of the REIT smorgasbord. Given their different fundamentals, that's a plus for Goldman and co-managers Kate MacDonald and Chris Couprie, who oversee \$1.7 billion in assets in the CI Canadian REIT and CI Global REIT funds. Over the long haul, the CI Canadian REIT ETF has outpaced the S&P/TSX Capped REIT Index. We asked the 54-year-old portfolio manager why he is bullish on industrial REITs and likes Chartwell Retirement Residences.

REITs have rebounded after a rough 2020, when retail and office space were particularly hard hit by the COVID-19 pandemic. What is your outlook?

We are positive because of the vaccine rollout, and the economy is on the right track to getting back to normal. The retail and office space sectors should improve, but some sub-sectors benefited from COVID. Industrial demand has been strong as e-commerce took off. U.S. single-family home rentals and manufactured-home communities also did well as some people moved from downtowns to suburbs for more space, or they became more affordable options as house prices rose. U.S. self-storage REITs were also an unlikely beneficiary due to people moving or storing stuff to get more space at home.

What REIT sub-sector are you most bullish on?

We think industrial REITs have the best fundamentals. With online shopping and demand for quicker delivery, companies need more warehouse space. During COVID, everything has been in short supply, so companies need a lot more inventory. People now use the phrase "just-in-case" instead of "just-in-time." In Canada, the industrial vacancy rate is 2%, but it's closer to 1% in the Greater Toronto Area, where rents are rising aggressively. In Canada, we like Summit Income, Granite and Dream Industrial REITs. One of our biggest holdings is U.S.-listed Prologis, which is the largest global industrial landlord.

What sub-sector are you bearish on?

We're not crazy about the enclosed-mall business. It struggled before COVID and got really hurt during the pandemic. Those malls are usually fashion-oriented, but a lot of that business has gone online. Mall traffic has increased, but some of it is pent-up demand from not being able to shop. In Canada, we

own more defensive retail-focused REITs, such as shopping centres anchored by grocery stores.

Which non-traditional Canadian REIT do you favour?

We like Chartwell Retirement Residences, which gets 90% of its business from retirement homes and 10% from long-term care. Both were hit hard by the pandemic. People could not move in, and Chartwell could not market the buildings. As restrictions loosen up, we think there will be a lot of pent-up demand. Longer term, it has a tailwind from demographics as the leading edge of the baby boomers will need some sort of retirement-living solution.

What about non-traditional foreign REITs?

Equinix, a U.S. data centre REIT, is a big holding. Increased data usage and companies migrating from having their own servers to using cloud servers will help increase demand for data centres. We also like cell tower REITs, such as American Tower, SBA Communications and Crown Castle International.

Are you expecting more takeovers among REITs?

Good quality real estate attracts a lot of players, including pension funds and private equity. With the latter, Blackstone Group and Brookfield Asset Management are very active. We think that Canadian-listed Summit Industrial Income, First Capital and BSR REIT, which owns apartments in the U.S. Sunbelt, could be future takeover targets.

What are headwinds for REITs?

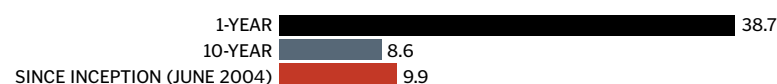
If [yields on] 10-year bonds rise materially above 2%, that is a concern. But that is not our base case, and interest rates have come down from levels earlier this year. CI is in the camp that current inflationary pressures are more transitory than permanent. If there is a general rollover in equities, REITs are not immune, but they should be more defensive.

/Shirley Won

CI CANADIAN REIT ETF ANNUALIZED % TOTAL RETURN*



S&P/TSX CAPPED REIT INDEX



*RETURNS TO JULY 31, 2021

A BEARISH SIGNAL?



DECODER

HOW TO CALL THE MARGIN

A good gauge of investor euphoria is how much money people are willing to borrow to buy stocks. With stock markets setting new record highs month after month, it's no surprise that margin debt levels—or money investors have borrowed from their brokerages to buy securities—have also reached new heights. That is, until July, when margin debt in the U.S. declined for the first time since the start of the pandemic. And that drop could be a sign of a rough patch ahead.

Margin debt is a risky but popular way for investors to leverage a rising market. It allows them to buy more stocks than they otherwise

could by borrowing against the investments in their accounts. It's a bet that prices will keep rising enough to cover interest payments—which made the recent drop in margin debt so troubling to some. The amount of leverage fell 4% to US\$844 billion in July from the month before, even as markets climbed higher. Put simply, it's a sign investors might be losing confidence in the pandemic bull market.

"It is not new record highs for margin debt that we worry about. We get concerned when margin debt stops rising to suggest that investors have begun to reduce leverage," Stephen

Suttmeier, technical research strategist at Bank of America, wrote in a note to clients in late August. In his research, Suttmeier found that since 1928, peaks in margin debt preceded negative one-year returns for the S&P 500 stock index 71% of the time. On average, the decline was 7.8%. "Although peaks in margin debt don't always coincide with highs for the S&P 500, they tend to be bearish for equities."

Investors will be watching closely in the months ahead to see whether the slowdown in margin debt was a blip or the sound of a bear yawning. **/Jason Kirby**

FOR YOUR CONSIDERATION

SLEEP COUNTRY CANADA HOLDINGS INC. BRAMPTON, ONT.

REVENUE (2020)
\$757.7 MILLION

PROFIT (2020)
\$63.3 MILLION

THREE-YEAR SHARE PRICE GAIN
6.6%

P/E RATIO (TRAILING)
14.9

Given the remarkable entrepreneurial drive of president and recently appointed CEO Stewart Schaefer, it's no surprise that Sleep Country's share price has rebounded so strongly recently.

At age 56, Schaefer—who succeeds his friend Dave Friesma when he retires at the end of this year—still sounds like the brash 29-year-old who launched Quebec's first specialty mattress retailer, Dormez-Vous?, in 1994. Sleep Country, Canada's premier retailer of mattresses, bought his five-store chain in 2006 and then appointed him to a series of managerial roles. As the company continued to grow, Schaefer says co-founder Steve Gunn reminded him, "Stew, you used to drive a speedboat. Now you're driving a cruise ship."

Some business clichés are quite true, and Schaefer's career provides many examples of the virtues of persevering through sharp setbacks and learning from them. At age 20, he began trading commodities in Chicago and then New York. Two years later, in 1987, markets crashed, so Schaefer returned to Canada.

In 1994, he noticed mattresses were an afterthought in the furniture business. At the time, the industry was dominated by Sears and other department stores along with old-school chains such as Leon's and The Brick. His first Dormez-Vous? store was set to open on April Fools' Day in 1994, but it burned down the night before. That garnered front-page newspaper stories. "It instantly put us on the map," he says. "It taught me the power of marketing."

Soon after Schaefer joined Sleep

Country, it bought a 32-store mattress chain in Arizona. That provided a long and punishing lesson; Sleep Country eventually sold the chain for half of the purchase price as it prepared for an IPO in July 2015.

Sleep Country's share price soon took off. But then analysts got spooked by the rise of online mattress-in-a-box retailers—Casper and Purple in the United States, and Endy in Canada—and the share price sagged. So, Sleep Country launched its online Bloom brand and, in 2018, bought Endy.

Even so, Sleep Country's share price plunged when the COVID-19 pandemic hit in early 2020. Then came the astonishing reversal. The company pulled its regular advertising for two weeks in April. Instead, it encouraged Canadians to contact friends and wish them a good night. "It went viral," says Schaefer. "Out of adversity, some



wonderful things happen."

The pandemic also accelerated a shift to cocooning, and solidified Schaefer's views on online and store sales. For mattresses below \$1,000, people will order online. Above \$1,000, they like to come into stores and "kick the tires a little bit."

Will pandemic trends continue?

Sleep Country doesn't give financial guidance to markets. But Schaefer agrees his company's share-price multiple is low and points to its consistent growth—from \$456 million in sales in 2015 to about \$800 million now. "I am enthusiastically optimistic, and I have been for 27 years," he says. /John Daly



Proud to Be One of Canada's Top Growing Companies

As Canada's largest network of community pharmacies, we take pride in caring for Canadians from coast to coast. With over 145 locations and 1,700 employees, we're a leading healthcare provider united by one priority: outstanding patient care.

Pharmacies have always been a pillar of healthcare in Canada's communities. This was proven throughout the COVID-19 pandemic as pharmacies stepped up to play a leading role in the distribution of vaccines and continuity of care.

We know we can't provide excellent care without excellent people. That's why we want to express our overwhelming gratitude for the incredible work of our pharmacy teams as well as the support and loyalty of our patients and customers through these unprecedented times.

Pivots had become pirouettes. Everybody was getting really burned out



Force majeure

How one prescient move by **Tim Jennings**, executive director of the Shaw Festival, saved hundreds of jobs—and an entire regional economy

We were eight days from our first performance when Ontario's Minister of Culture called and told us to send everybody home. We had just come off the most successful year in the theatre's history, and every dollar spent at the festival translates to about \$6 or \$7 spent in the Niagara area, which means we drive about \$220 million in the local economy. So that was a hard moment.

When I started in 2015, we went through an insurance review, and we took out pandemic interruption insurance. That meant we were insulated against a fair amount of the damage caused by loss of performances, which gave us the optimism to keep all 550 of our people on, with the exception of some summer part-timers, throughout the whole pandemic.

Meanwhile, most of my industry was unable to work—they didn't have the insurance we did. Every day, I'd hear them talking about laying off 30% to 50% of their staff. And although nothing here was in great shape, we stayed active at a level no one

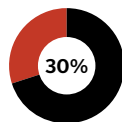
else was. As a charity, we're here to serve the basic human needs that are met by art. But we're also here to serve arts workers by creating a space where they can do excellent work. So the idea of offering stability in the middle of a storm was important to us.

In May 2020, we realized we were going to lose a decent portion of the season. Our insurance is a net-loss policy, so it helped to keep us going. Fundraising was still going well. As for the wage-subsidy programs, almost all actors, musicians and directors are gig workers, so they weren't able to get into them. So we let everybody out of their contracts and created a 16-week summer program doing education and community outreach. At the end of that, at least most of those people would qualify for EI. If each of those 96 workers created one project, whether it was running a book club or creating online content, that was effectively 100 projects put out into the world. It actually turned out to be much bigger—we reached over 130,000 people.

By February of 2021, we had decided to continue moving forward. So we offered everybody who had been in the 2020 season the opportunity to be in a smaller 2021 season. And then things changed again and again. It felt like every 72 hours, we were getting new rules and regs, and pivots had become pirouettes. Everybody was getting really burned out. But we created new outdoor staging structures and ways to perform.

We ended up having about 600 events over the course of the summer. So it was actually bigger in some ways than it normally is.

I can't begin to say how much anxiety exists in this space. I've invested hundreds of thousands of dollars in new filtration systems and touchless ticketing and program systems. But we're here to put good into the world, and all this has reinforced for us that the folks who make theatre are the resource. So we just keep trying to figure out how to create spaces where people can feel safe in a world where safety is really hard to find. /Interview by Alex Mlynek



Drop in revenue for the 2020 season—\$24 million, down from \$34 million—with fundraising making up the largest portion of the festival's income

\$185,000
Operating surplus for 2020



**THE WORLD ISN'T
BLACK AND WHITE.**

SO WHY SHOULD RATINGS BE?

In uncertain markets, we add color to the picture so you're never kept in the dark. Fitch Ratings provides Canadian expertise and global insight so you have a more complete view.

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OUR SYSTEMS

GROW

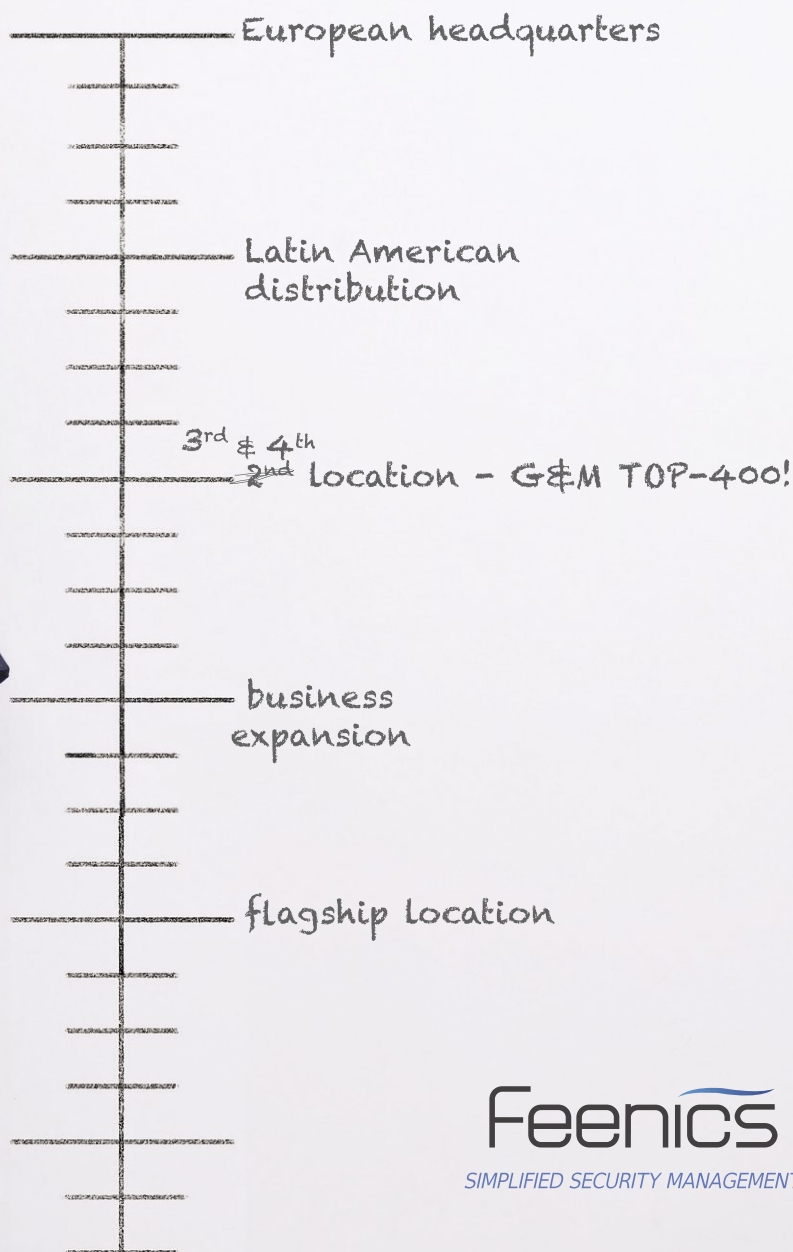


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BEST IN CLASS CLOUD BASED ACCESS CONTROL

Control door access, monitor alarms, and credential employees from your home, office, or anywhere in between. Built for customers who demand simplified security, high reliability, and business continuity.

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