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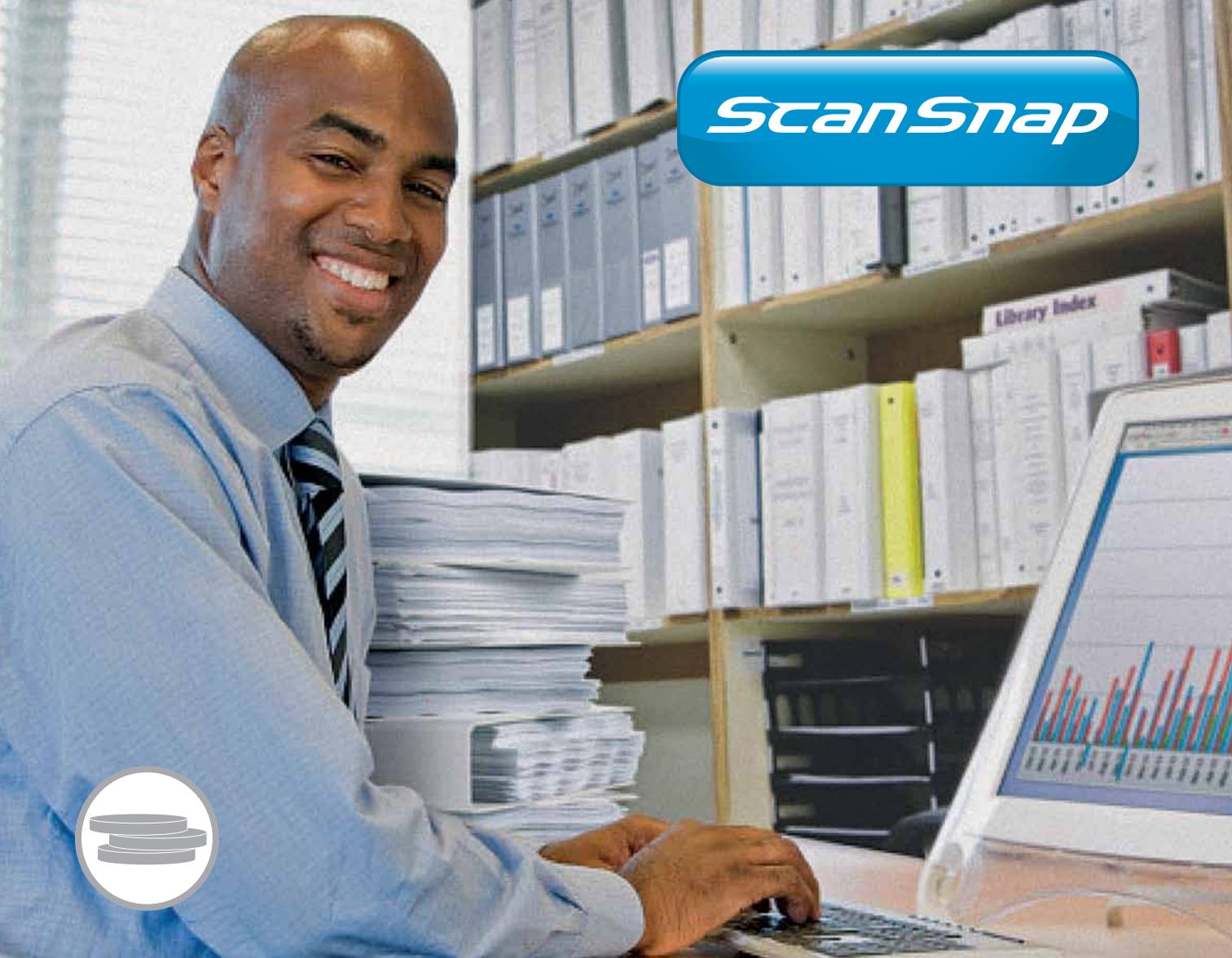
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WHAT DO YOU THINK?

Send your letter to the editor to pivot.letters@cpacanada.ca or to 277 Wellington St. W., Toronto, ON M5V 3H2.

Letters may be edited for length and clarity.

CHANGING OF THE GUARD

The profession—and, really, the world—is in the midst of a fundamental transition. How is the pandemic shaping the future of work? **BY JOY THOMAS**



In July, after four gratifying years leading this organization, I left my post as president and CEO of CPA Canada. This will be my final letter to the readers of *Pivot*, a publication I am extremely proud of and one I will continue to read with interest.

I informed the CPA Canada board of directors of my intentions in 2019, and the decision comes after dedicating more than 20 years to helping advance the Canadian accounting profession. I have witnessed first-hand much positive change over that period. In the unification of the profession, evolving education models, making contributions to social and economic development and strengthening our influence internationally, our profession has risen to every challenge.

Most recently, the organizations we work for, the clients we serve and the manner of work itself have been upended by COVID-19. By now, it's a

truism to observe that the pandemic has caused us to rethink the way we spend our time working, which is such a fundamental part of most of our lives. For many of us, our jobs now, more than ever, intrude into our home life and vice versa.

We Zoom constantly and have learned to live with provisional workspaces on dining room tables, in basements and spare rooms. We are rethinking the traditional invisible boundaries between work life and home life because those realms are no longer separated by a car or transit trip. Consequently, we have additional “extra” time, but time, strangely, has seemed more amorphous than it once was.

The new work life (which today comes with its own acronym: WFH) has compelled managers to find ways of motivating virtual teams and onboarding new hires they've never met. We've gained new respect for cloud-based software applications and high-speed digital networks. And those of us who oversee the finances of organizations ponder all the office space we once consumed, which now sits mainly empty. We may find ourselves wondering about smaller floor plates with no assigned workspaces and less overhead.

THE POST-PANDEMIC WORLD POINTS TO A COMING WORKPLACE REVOLUTION —ONE THAT CHALLENGES ASSUMPTIONS ABOUT HOW WE DO OUR JOBS

Mostly, we miss our friends and the creative frisson among co-workers. But we don't miss lengthy commutes and the carbon costs associated with business travel. It's a fine balance.

John Trougakos is an associate professor of management at the University of Toronto's Rotman School of Management and an expert on organizational behaviour. His research team began compiling an online survey last March, asking respondents to talk about the new work life.

Tellingly, only 17 per cent (of 700

surveyed) wanted to go back to the status quo, while 83 per cent wanted something different. What's more, fully 60 per cent of the respondents favoured a shortened workweek—eight hours a day, four days a week. Citing research from Europe and other places that have adopted reduced workweeks, Trougakos says there's no evidence of a loss of productivity associated with these alternative arrangements. Indeed, work time lost to stress, fatigue from exhausting commutes and chronic office interruptions costs the economy billions of dollars in productivity losses each year.

The prospect of untethering work from the office raises important questions, including ones that predate the pandemic. Are we expected to be reachable at any time of day? And what is the psychological toll of lengthy video-conferencing calls?

Trougakos spent a lot of time in recent months fielding calls from CEOs and CFOs who want to know how they should begin thinking about managing large, far-flung and now virtual organizations. One of his observations is that people who have removed the stress from their workday—either by no longer having to commute or taking regular breaks—tend to work more creatively

and more efficiently over shorter periods of time. “Although it's counter-intuitive, being able to work less but more productively is the key,” he says.

Perhaps the most important insight is that, in many ways, the pre-pandemic world of work was still deeply rooted in the industrial model: employees and managers converging on the same place or set of places for roughly the same periods of time during the day. Yes, technology—smartphones, laptops, high-speed digital networks—eroded the model, but only at the margins, as

the vast geography of workplaces attest. We hear a lot about the Fourth Industrial Revolution, but the post-pandemic world perhaps points to a coming workplace revolution, one that challenges many of the assumptions about how, where and why we go to work.

In this issue, we've included a special "Future of Work" package, with articles and columns exploring everything from the demise of the handshake to the emergence of the virtual accounting firm, the evolution of the gig economy and the design of the post-COVID office.

As for the future of CPA Canada, it is in good hands with our new president and CEO, Charles-Antoine St-Jean, FCPA, FCA. Charles-Antoine and I have known each other for many years, and served together as board colleagues for the Canadian Audit and Accountability Foundation. I am confident the exceptional track record and broad range of professional skills he brings to the position will guide the organization during these extraordinary times.

Prior to joining CPA Canada, Charles-Antoine was appointed chair of the Public Sector Accounting Board in 2017 and served as a member from 2006-2009. From 2004 to 2007, he served as the comptroller general of Canada.

Charles-Antoine earned his accounting designation and held senior positions as partner and managing partner at EY. He worked with many public sector clients in Canada and internationally, at all levels of government, including many state-owned entities. He also worked in Europe for a few years at KPMG.

He has lectured on governance and financial management in the public sector for many years at Université Laval (Directors College program) and the University of Ottawa.

The challenges that loom before us require creative thinking and nimble leadership. The Canadian accounting profession has earned a stellar reputation globally and we are well poised to be leaders in shaping the future. ♦

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Casino cleanup

British Columbia Lottery Corporation (BCLC) takes its role and responsibility seriously regarding reducing the threat of money laundering. As such, BCLC's board of directors and executive team took interest in "Mr. Clean" (May/June 2020), about Peter German and his review of B.C.'s anti-money laundering policies and practices in Lower Mainland casinos and would like to correct the record.

The article says, "[M]oney laundering remains rampant." BCLC asserts that this is not the case in the casino industry in B.C. Anyone who tries to buy in with \$10,000 or more in cash at a B.C. casino must first prove where the funds came from and sign a Source of Funds declaration. Casinos have the discretion to ask anyone to provide the source of their funds, regardless of amount. Casinos must clearly label all cheques as "return of funds—not gaming winnings" or as "verified win" to prevent people from buying in with large amounts of cash, playing nominally and cashing out with a generic casino cheque. In fact, we engaged independent analysis to make sure these safeguards were working. Find out for yourself: All the final reports are available online.

By taking a fact-based and collective approach, I believe that all industries across Canada can best work together to reduce the threat that money laundering poses to our economies and communities.

—Greg Moore,
interim president & CEO, BCLC

Ethical champions

In the May/June 2020 edition I read with interest the article entitled "Gimme Shelter." As CPAs we should be lauding and congratulating people who have the courage to come forward and identify fraudulent or unethical activities in our organizations. Instead, we refer to them as "whistleblowers." This name conjures up the concept of "tattletales" from when we were young. Why would we brand anyone who is acting in good faith to expose unacceptable activity with a title that is demeaning and, frankly, embarrassing? I have been on a crusade to change the term from "whistleblower" to "ethical champion." These people should be praised for what they are trying to do and not scorned by giving them a condescending name.

—Gregg Hanson, FCA, FCPA, C.M., LLD,
Manitoba

A marathon, not a sprint

I applaud the efforts to increase awareness of mental health in the workplace and enjoyed reading "The New 9 to 5" (Sept./Oct. 2019). I was fortunate to be provided benefits when I took time off and had a gradual return to work. But four months after my return to full schedule, I was surprisingly "restructured out." Mental health isn't a broken arm that heals after six or eight weeks. For some it can be a longer journey, even after one returns to the job. I was in a solid state and managed through the termination relatively okay, but for others in less fortunate circumstances, it could have pushed them further over the edge.

—Anonymous

Clarification

In the May/June issue of *Pivot* magazine, an article titled "Gimme Shelter" included an incorrect reference to the circumstances surrounding the Maid of the Mist boat tour's proposed contract with the Niagara Parks Commission. The article referred to "corruption" and stated that the Maid of the Mist's deal "cost taxpayers \$300 million." In fact, this figure refers to the increase in revenue that is expected to be received by the Niagara Parks Commission from the new operators of the Niagara Falls boat tours, Hornblower Canada. As the article noted, there is no evidence that Maid of the Mist engaged in any wrongdoing. *Pivot* regrets the incorrect statement in the article.

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PURPOSE DRIVER

THE NEXT GENERATION

Former prime minister and finance minister Paul Martin has his eye on the leaders of the future **BY JASON KIRBY**

One of Paul Martin's hallmark initiatives as prime minister was the Kelowna Accord, a five-year, \$5-billion agreement aimed at closing the social and economic gap between Indigenous and non-Indigenous Canadians. His government's defeat meant the accord was never implemented, but after leaving politics, he launched the Martin Family Initiative (MFI), a charity aimed at improving education, health and well-being outcomes for Indigenous children and youth in Canada. He spoke with *Pivot* about his foundation's evolution, the role of the private sector in tackling social problems and whether we should worry about the explosion in government deficits.

Where did your interest in Indigenous youth education come from? Did it predate your time in politics?

Yes. When I was 17 I hitchhiked out to Hay River, N.W.T., and got a job as a deckhand on the tug barges that transit the Mackenzie River. The vast majority of the people working on them as deckhands or mates or captains were Indigenous. When the vessel was laid up we would spend a lot of time talking. They were hard-working, very smart and a lot of fun. But when you started to talk to some of them about their youth and some of the issues they faced, there was a melancholy I had never seen before. The attempt by society to take away the culture they had grown up with was the cause.

In 2008 you launched the Aboriginal Youth Entrepreneurship Program. Why that program?

The Aboriginal Youth Entrepreneurship Program (AYEP) at its root is a business course, originally very similar to the provincial business courses offered in high schools across Canada to Grade 11 and 12 students. AYEY began in 2008 when we introduced the standard Ontario business course to a high school in Thunder Bay that served fly-in communities in

the region. By piloting at this one school we learned a major lesson right off the bat: If we were to provide programs for Indigenous students, we couldn't copy and paste from existing provincial curriculum and textbooks. We needed original lessons and material created for Indigenous students with an Indigenous lens. So from there we worked with two Indigenous teachers and Nelson Education, a major publishing house, to create the first set of textbooks and workbooks teaching business with Indigenous examples, perspectives and role models. Since then, the course has taken off and we're in over 50 schools across Canada and have served over 5,500 students.

Essentially, we started AYEY because we felt then and still feel today that Indigenous students are entitled to the best.

As you've mentioned in the past, this is also important to the Canadian economy.

Growth comes from the younger generations, and the youngest and fastest-growing segment of the Canadian population is Indigenous youth. But I would take this one step further. For a country to succeed it has to have confidence in its values, and surely to heaven one of the most important values a country can have is that every young person has the opportunity to succeed.

You followed that program with an initiative that focuses on literacy.

When you look at the Indigenous dropout rates, an awful lot of it begins with kids who can't read or write by Grade 3. MFI's Model Schools Literacy Project began in 2009 with a pilot project at two on-reserve Ontario schools in Walpole Island and Kettle and Stony Point First Nations. When we started the pilot projects, only 13 per cent of students in the schools could read or write at the end of Grade 3. We worked in these schools for four years, and when they did the testing again literacy was at

81 per cent. The chief at Kettle and Stony Point was, at that time, Tom Bressette. And when Tom gave the results, he said, talking to the country, “You didn’t think we could do this, but we did. We can do whatever has to be done, provided we have the tools to do the job.” The Model Schools Literacy Project is now in 12 schools and will be in 18 by the start of the new school year.

What is your focus on now?

You are who you are because of the evolution of your brain from conception to age five. It’s what gives you your verbal capacity and your resilience. [Child welfare activist] Cindy Blackstock said it very well when she said that so many Indigenous peoples spend their adult lives trying to compensate for their childhood. So we’ve started a home visitor program for young mothers or young women who are about to become mothers. We started in the Ermineskin Cree Nation in Alberta, and we called upon women from the community who had successfully raised their families to form a group of home visitors, who are compensated, and we provided a training program co-developed with the community. The Early Years program is now in five communities and we’re having discussions about a very large expansion.

What role do you think the private sector should play in addressing these challenges?

There are two things. One of them is funding. These programs cost money in the short term but save an immense amount in the longer term. The second thing brought by our partners is expertise, like the CPA Martin Mentorship Program for Indigenous High School Students. What we’d like to see with all our programs is students going on to post-secondary education. In a digital economy, the more education you have, the better off you will be. That



Paul Martin touring Napi's Playground Elementary on the Piikani Nation Reserve in Alberta in 2017

“IF YOU DON’T RESPOND TO SOCIAL NEEDS, YOU WON’T HAVE A SUCCESSFUL ECONOMY”

means you need mentors, and CPA Canada has provided these mentors. It’s one of the most valuable programs that we’re involved in because when the students want to talk, be it about their future career prospects or home life, there’s someone out there to listen and to guide them.

In recent years, we’ve seen a rethink of the purpose of a corporation and whether it should be about more than just generating a buck for shareholders. What do you think?

There’s no doubt if a business doesn’t turn a profit, it won’t succeed. On the other hand, if you do not recognize that you have a responsibility to help

HEAD START

The CPA Martin Mentorship Program guides Indigenous high school students to their post-secondary options and beyond

Since the Martin Family Initiative launched in 2008, CPA Canada has partnered with the organization to run the CPA Martin Mentorship Program for Indigenous High School Students. In schools across British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec, high school students are paired up with mentorship teams—CPAs and other accounting professionals who are chosen by their employer. The mentorship teams are

drawn mostly from national firms such as BDO Canada, Deloitte, EY, Grant Thornton, KPMG, MNP and PwC, as well as the federal government and the academic arena. Mentors volunteer their time and get the chance to learn about Indigenous issues and culture first-hand.

Students are selected by their schools—the placement process begins in Grade 9—and meet with their respective mentorship teams

for planned activities starting in Grade 10. The program lasts ideally for the duration of their high school careers and even beyond. Students have dedicated guides to conduct workshops and answer questions about career paths, resumés and job skills, and opportunities for workplace visits and social activities. The goal is for students to graduate high school and go on to post-secondary education, with an awareness of the spectrum of career options available to them, including careers in accounting and finance, and with the skills to flourish in their careers.

respond to social needs, then you're not going to have a successful economy.

My view is that it's a mistake to make a rigid distinction between social policy and economic policy. People will say that education is social policy. Well, how can you have successful businesses without a decent education system? People also say health care is social policy. I hope to heaven that anybody who's taking a look at what's going on with COVID-19 can see that decent health care is an essential part of a strong economy. Businesses can't just stand apart from social needs.

Speaking of COVID, governments have amassed huge deficits and now there are competing calls for austerity versus more government intervention to spur growth. As a former deficit fighter, where do you stand? I'll start by saying that what we're seeing now is something the likes of which we haven't seen since the Second World War. In 1995 we brought down a very tough budget because we had huge national

debt and deficits, the result of years of neglect. Back then we told Canadians that if we do this, if we wind down our spending now, we will ultimately turn the economy around, giving us the money to improve health care and education, safeguarding them for future generations. And we kept our word. However, what we're seeing now with COVID is a situation created out of crisis, not neglect, and that requires massive spending so Canadians can make it through each day. It's spending that's necessary at the present time but that is ultimately temporary.

There's no doubt in my mind that once we get a vaccine, we will begin to turn the economy around and the spending we incur now will be an essential part of our ultimate success. If, on the other hand, we allow the social policy of the country to fail now, we're not going to have a population that's capable of the adjustment that is required to succeed. To me, investing in Canadians is the key to success. That's in good times and in bad, and right now Canadians need support more than ever. ♦



STOCK SHOCK

Slumping sales, lousy products and C-suite shuffles can sabotage share prices. But sometimes it's the ridiculous that prompts a drop. Here, four market free falls that prove there's only so much an analyst can predict. **BY STEVE BREARTON**



OH, SNAP

Snapchat

-US\$800 MILLION

In a March 2018 ad, Snapchat asked users whether they would rather "slap Rihanna" or "punch Chris Brown," her former boyfriend who was convicted of hitting her. Rihanna lamented that the company "spent money to animate something that would intentionally bring shame to [domestic violence] victims and made a joke of it."



SOLE CRUSHER

Nike

-US\$1.1 BILLION

During a much-hyped February 2019 basketball game between Duke and North Carolina universities, superstar prospect Zion Williamson sprained his knee because his Nike shoe disintegrated mid-game. It didn't help that Barack Obama could be seen on the sidelines, declaring, "His shoe broke!"



VICIOUS CYCLE

Peloton

-US\$1.1 BILLION

A December 2019 ad for the stationary bicycle company elicited outrage, with viewers claiming the video—in which a husband buys his wife a Peloton, perhaps implying she needs to lose weight—was sexist. Peloton said the commercial was misinterpreted.



POWER OUTAGE

Tesla

-US\$5.4 BILLION

In August 2018, Tesla founder Elon Musk told the *New York Times* that "this past year has been the most difficult and painful year of my career... [and] the worst is yet to come." In reaction to Musk's claim that stress had caused his health to deteriorate, markets trimmed about nine per cent off Tesla's stock price.

PICTURE THIS

GROWTH INDUSTRY

Why mass timber could be the future of construction **BY LARA ZARUM**

Venture into the downtown area of any major North American city and you'll be greeted by clusters of concrete and steel rising from the ground like sci-fi forests. But recent years have seen a renaissance in building materials that come from actual forests. A growing cohort of foresters, academic institutions and manufacturers is pushing the construction industry toward a more sustainable option: prefabricated mass timber.

"More and more companies are recognizing that it's faster to build this way, it's cheaper to build this way," says Patrick Chouinard, founder of Ontario-based mass timber manufacturer Element5.

Mass timber refers to engineered-wood products like posts, beams and large structural panels that are made by forming wood into layers, often using glue or nails. (These components are typically not exposed to the elements.) The technology is more widespread in Europe, where cross-laminated timber (CLT)—made by gluing together layers of kiln-dried lumber, with each layer perpendicular to the next—was invented in the 1990s. Structurally comparable to concrete, CLT spurred a revolution that's making its way to North America, where mass timber manufacturing has grown tenfold since 2010.

In 2017, the Canadian government pledged \$39.8 million to encourage the use of timber in non-traditional construction projects, such as tall buildings. "We can help reduce greenhouse gas emissions while creating jobs for Canadians and opportunities for Canadian businesses," said Jim Carr, then the Minister of Natural Resources.

The industry is still nascent, however, and critics like the Oregon-based Center for Sustainable Economy have raised concerns about the CO₂ emissions produced in large-scale logging, manufacturing and transportation of wood products.

There are business challenges, too. "Very few architects and engineers know how to design and engineer buildings in mass timber," Chouinard says. "We quickly realized that in order to be successful we had to provide a host of professional services to guide projects from design to fruition."

With the help of investors, including Kensington Capital's Tom Kennedy and Frank Dottori, Element5 is also gearing up to open a 137,000-square-foot,



Canada currently has more than **500** mass timber mid-rise buildings either completed or in development

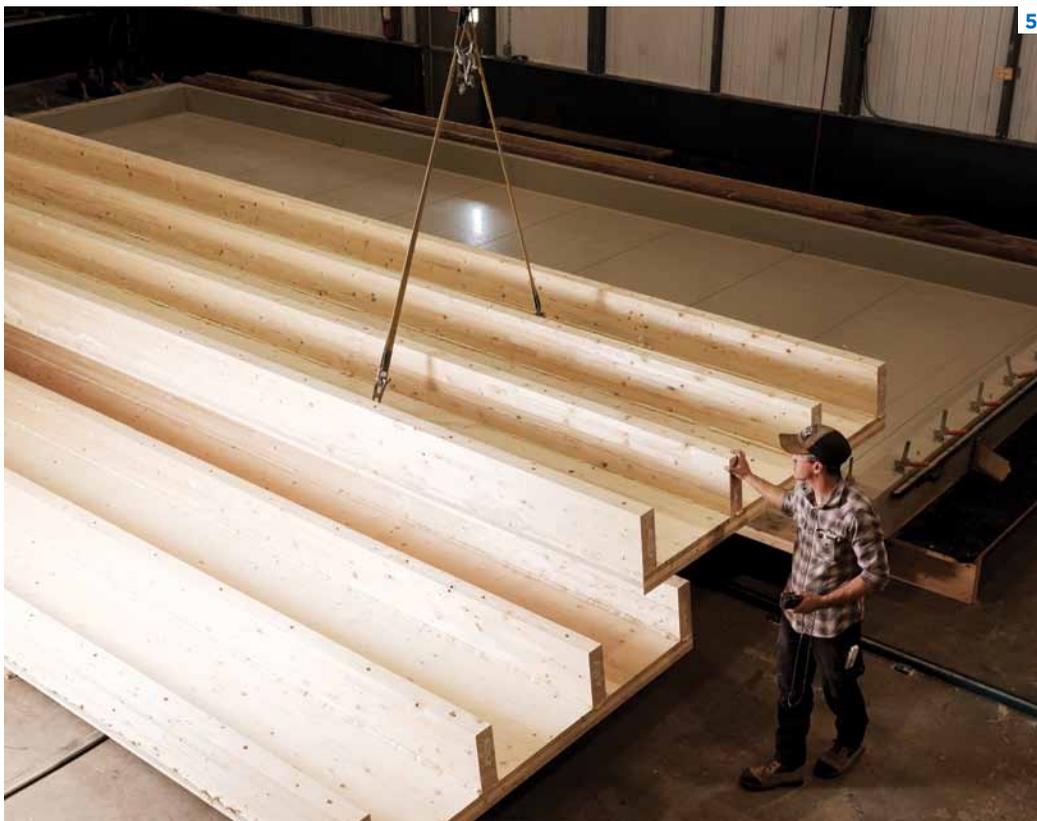
nearly \$50-million plant in St. Thomas, Ont., by the end of the year.

For Anne Koven, the executive director of the Mass Timber Institute at the University of Toronto, the new plant is proof of mass timber's potential. More than a third of Canada's land mass is forests, and much of the land available for the forestry industry is untapped: Last year, Ontario cut down less than half the timber volume that foresters calculated could be sustainably harvested.

"In forestry we're all about sustainability," Koven says, "and we like to see every tree that we harvest be optimized. We want to obtain the highest dollar value for every tree we harvest." Mass timber, she says, provides a lot of value for the wood that is cut. And unlike concrete, which accounts for eight per cent of global CO₂ emissions, a mass timber product stores carbon for as long as the wood lasts.

With the global population expected to grow from 7.7 billion to 9.7 billion people in the next 30 years, proponents of mass timber see it the sustainable solution to the housing crisis. Half of the world's population lives in urban centres. "We can't continue to build the way we've been building, because the concrete and steel industries are spewing carbon dioxide into the atmosphere that we're getting to the tipping point," says Chouinard. "Wood is really the only alternative building material that helps to combat climate change." ♦

PHOTOGRAPHS: LEFT PAGE COURTESY OF ELEMENT5 CO./MARK HEMMING; RIGHT PAGE BY GUILLAUME SIMONEAU



1. Element5 manufactured **Cardinal House**, a prototype of a prefabricated mass timber home designed by Canadian architect Douglas Cardinal. The house is designed to meet the needs of Indigenous communities living on reserve.

2. A worker removes excess glue from the edge of a rib panel at a plant in Ripon, Que. Glue-laminated timber, or “**glulam**,” is highly durable and can be crafted into unique shapes. The adhesive is water-resistant.

3. Wood panels can be joined together by adhesives or traditional mechanical fasteners, like these **structural lifting screws**. Building components are prefabricated in controlled indoor settings before being shipped to construction sites, shortening the time it takes to erect a building and eliminating weather-related delays.

4. **Nail-laminated timber (NLT)** has been around for more than a century. Mainly used for floors and roofs, NLT can be used in place of concrete slabs and steel decking in commercial buildings.

5. A completed **rib panel** is removed from the vacuum press. More than 10 metres long, these CLT panels use glulam “ribs” to increase their capacity in a material-efficient way.



THE ECONOMIST

MONEY FOR NOTHING

It's time to start taking the idea of a universal basic income seriously—and not just because of the pandemic



FRANCIS FONG

COVID-19 has been a dizzying public health and economic shock. Job losses and GDP declines have eclipsed the previous recessionary record, leaving many with serious questions about what ought to be done to support families and businesses now that the slow,

delicate process of reopening is beginning. How do we jump-start the economy to get people back to work? How do we protect vulnerable Canadians from future shocks of this nature?

The conversation within some circles is trending toward the notion that a universal basic income (UBI) might achieve both. By having government provide direct cash transfers to Canadians at a level that would guarantee a floor on income, we immediately introduce increased spending capacity when and where it is sorely needed. According to the federal government's Labour Market Information Council, nearly two-thirds of the more than three million jobs lost when the pandemic hit were concentrated among those in the lowest-paid occupations—in other words, those whom a UBI is notionally meant to support. Meanwhile, if that floor ensures an individual's basic needs are met, then we protect them from future volatility in economic conditions, as well.

Win-win, right?

Some argue that we're already halfway there. The Canada Emergency Response Benefit (CERB) has provided direct cash support to individuals and households impacted by the pandemic. You might argue that making that program permanent would provide the near-term shot in the arm our wounded economy needs.

But a UBI is far more complex and nuanced than many observers would have you believe. To start, the CERB is not a UBI—not even close. Not only is the program temporary, a UBI is meant to be a condition-free cash transfer to individuals—i.e., no means testing and no employment requirements. In contrast, the CERB required that one's employment income had to be sufficiently impacted by the pandemic. If you did not lose your job or did not lose enough of your income to meet the government's threshold, you were not eligible.

In fact, a June report from the Canada Revenue Agency indicated that roughly 190,000 Canadians had to return CERB payments due to ineligibility. The program was wildly successful for what it was, but it was simply another income support targeted at a specific at-risk population, not unlike the Guaranteed Income Supplement or the Canada Child Benefit. Making the CERB permanent in order to support the economy is a non-starter because it would never help everyone who needed it.

But to ask whether an actual UBI would be beneficial isn't a real question because, of course, the answer is yes. Any number of jurisdictions have either run pilot programs or had expert panel reports on the subject: Sweden, Finland, Spain, the U.K.,

TO MAKE UNIVERSAL BASIC INCOME AFFORDABLE, YOU NEED TO EXCLUDE CANADIANS WHO MAY TRULY NEED THAT SUPPORT

the U.S., Ontario, Manitoba and Quebec, to name just a few. Generally speaking, most studies show that these programs have a positive impact on everything from incomes and economic well-being to mental, physical and community health. Implementing such a program now would give tremendous benefits to a scarred economy.

The problem with UBI programs isn't that there aren't proven benefits. Rather, it's the series of sticky implementation issues that policymakers struggle with in designing a program.

ILLUSTRATIONS: FONG BY KAGAN MCLEOD; UNIVERSAL BASIC INCOME BY LEE ANDRA CIANCI

For example, the first problem you need to solve is, who gets it? Theoretically, a UBI is supposed to cover everyone, condition-free. But consider how much money we could feasibly provide nearly 38 million Canadians on an annual basis. Giving everyone \$500 per month would run the government \$228 billion per year. Total revenue for the federal government last year was \$332.2 billion—meaning you'd need to increase revenues by an enormous amount just to provide \$500 per month. That doesn't even cover basic monthly expenses anywhere in the country.

What if you only considered the poorest 20 per cent of Canadians? We might then be able to provide a larger benefit, but it opens up another problem: Why is the person who earns the maximum allowable income deserving of the protection that a UBI brings, while the person who earns \$1 over the threshold is not?

The bottom line is that to make a UBI affordable, you need to exclude people who may truly need that support, which is exactly what these programs aim to avoid.

I've left out one key aspect of all this. Theoretically, the idea of a UBI is that we would be better

Giving everyone \$500 per month would cost the government
\$228B
per year

off as a society by consolidating all of the money that we spend as a country on low-income supports, including the administration of those programs, and providing a direct cash transfer. Proponents of a UBI argue that Canada already spends an enormous amount of money on an inefficient patchwork of low-income supports. Consolidating all of that money would allow us to afford a more inclusive UBI.

There is truth there. But our programs form a patchwork not because of the inefficiency of government, but because of the nuances of what it means to be low income.

Consider a low-income Canadian who requires a wheelchair. In Ontario, the province has the Ontario Disability Support Program that provides additional financial support to that person. Would a UBI cover wheelchairs? If not, that's hardly fair that a person with greater needs would receive the same benefit as a person not living with a disability. If it would, then we would need administration to assess that person's situation and we would need to have a UBI that's flexible to people's needs.

And if we consider all of the different possibilities for why someone may be low-income or face

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additional challenges as a low-income person, then perhaps the savings aren't as great as we might think.

I have no doubt in my mind that Canada will have a universal basic income in the future. With growing inequality, the increased threat of automation and the rise of the gig economy, we have more need now than ever for a policy that helps put an income floor underneath our nation's most vulnerable. But that conversation needs space and consideration for the policy to work. Latching it onto our current debate about how to support the economy is not only counterproductive, it risks casting a negative light on the policy as a whole. ♦

Francis Fong is the Chief Economist at CPA Canada

EDUCATION

TEACHABLE MOMENT

A competency map for changing times



IRENE WIECEK

Like most post-secondary institutions, the University of Toronto moved all its courses and programs online as it responded to emergency pandemic protocols in mid-March. Our faculty worked hard to reimagine their summer courses within the online framework, but once we

were up and running live, it took everyone about two weeks to acclimatize to the new normal. The months that have followed offered us important lessons on how young people deal with disruption.

The students took to watching, often more than once, the prerecorded, asynchronous sessions *before* the live Zoom or Blackboard Collaborate (BbC) sessions, and thus arrived ready for the debate and discussion that is encouraged in accounting classes. The virtual breakout rooms in Zoom and BbC seemed to foster more conversation, and some students who may have been reticent in a classroom didn't hesitate to participate online. When I asked a question, they all had their virtual hands up.

It's sometimes said that you need to run toward change, not away from it. And that's what I've observed this next generation of accounting professionals

doing since the spring. To a greater or lesser degree, constant flux will characterize their future. As CPA Canada's Foresight Initiative concluded through its scenario planning exercises, the coming years will almost certainly be punctuated by both periods and moments of highly disruptive change, from pandemics and climate change to quantum leaps in technology and regulatory uncertainty.

The encouraging news is that our students showed they could adapt, and quickly, by learning how to learn in an unfamiliar setting. The related question, of course, is whether accounting education as currently designed will equip them with the agility they'll need to succeed in their future careers. As a profession, we are talking and thinking a lot about change and the nature of accounting in the future. But are we creating the educational experiences to match?

I am presently a member of CPA Canada's Competency Map Task Force, whose mandate is to take a "blank sheet" approach to reimagining a new CPA Canada Competency Map. The existing version, whose origins date back to the merger of the three legacy bodies, outlines what accountants need to know in order to practise in Canada. It's like *The Lord of the Rings*: one map to guide us all. It includes a knowledge reference list, which by its nature is prescriptive. As an educator, I know that it places very specific demands on institutions that develop and offer courses to educate future professionals. We need to ensure our students have mastered these core competencies, and that process absorbs much of the time we spend in classrooms and in designing assignments and tests.

WE TALK ABOUT CHANGE, BUT ARE WE CREATING EDUCATIONAL EXPERIENCES TO PREPARE STUDENTS FOR THE FUTURE?

Yet as educators, we are also acutely aware of the wise counsel of the Foresight Initiative, which urged that accountants must become more entrepreneurial, more prepared to embrace disruptive technology and more attuned to new opportunities to add value in domains like Big Data and artificial intelligence. What's more, as the pandemic has demonstrated, this future of constant change is very much upon us.

As we think about the Competency Map and the future of the CPA designation, we should reflect on the importance of the values that we've always stressed:

integrity, ethics, analytical rigour, and professionalism in the service of the public interest. But looking ahead, future CPAs should be exposed to educational experiences that embrace other goals as well:

- an increasingly globalized perspective that emphasizes collaboration;
- an outlook that acknowledges the importance of speed and flexibility in the face of constant change;
- a mindset and corresponding skill set that is oriented more toward the future than the past.

Much of the shift required involves new facility with emerging digital technologies, and the opportunities they present both CPAs and their clients. We know, for example, that the CPAs who had already helped migrate their clients' financial records into the cloud when the pandemic hit were far better positioned to navigate the disruption in normal-course tasks, such as audits.

As many CPAs and firms are also discovering, cloud-based accounting opens up new vistas, for example, the use of artificial intelligence and Big Data analytics applications that allow CPAs to provide more responsive and even proactive advice to their clients. Cloud-based applications also allow both clients and CPAs to boost their productivity, and that extra time, in theory, should provide space for more entrepreneurialism and value creation.

Technologies like blockchain are allowing us to work with other organizations and firms in ecosystems that are no longer demarcated by traditional boundaries. If we have the opportunity to share information globally and collaborate across great distances, strong human skills are not a nice-to-have; they're fundamental.

The Competency Map Task Force offers the profession and accounting educators an opportunity to think about the human skills that CPAs require. We have long used the shorthand of hard skills and soft skills, with the latter implicitly considered not as robust. But as we are seeing with the COVID-19 crisis, collaboration is critical as we all learn to navigate a socially distanced world and workplace.

The upshot is that the change all around us must be reflected in the Competency Map that defines what CPAs need to know. When the need to adapt to unpredictable change becomes a core competency, we'll have prepared the young people drawn to this profession to meet that future with confidence. ♦

Irene Wiecek is a professor of accounting and director of the Master of Management & Professional Accounting Program at the Institute for Management & Innovation, University of Toronto.

SHAM, WOW

A catalogue of recent cons
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Fine issued to B.C. residents David Sidoo and Xiaoning Sui, two of the 53 people, including actors Lori Loughlin and Felicity Huffman, who were charged in the 2019 college admissions bribery scandal. Sidoo paid US\$200,000 to obtain fraudulent SAT results for his two sons. Sui paid US\$400,000 to secure her son's enrolment at UCLA.



"Kid Rock"

Nickname once given to B.C. stock promoter Damien Reynolds by *Canadian Business* magazine. In May, Reynolds—who appeared on *The Real Housewives of Vancouver* and was implicated in the Panama Papers—managed to avoid a 20-month conditional sentence for failing to report more than \$600,000 in taxable income, among other charges. A B.C. Supreme Court judge instead gave him 200 hours of community service and a nightly curfew.

\$950

Shipping fees that a woman in Whitby, Ont., paid to adopt a "free" dog for her father, a cancer patient. When the puppy's supposed owner demanded an extra \$450 in video-gaming gift cards, the woman clued in and reported the incident to help others avoid falling for the same scheme, which has been on the rise during the COVID-19 pandemic.



\$1,000

Amount in Amazon gift cards that a scammer, posing as the supervisor of an essential service in North Bay, Ont., told an employee to purchase. The worker bought the cards but uncovered the scheme before sending them to the imposter.



TIMELINE

FACE VALUE

Facial recognition can safeguard our digital devices, create seamless shopping experiences and help keep us safe. But it can also be inaccurate, biased and dangerous. Regardless of your point of view, the technology is now so widespread that experts estimate half of all Canadian and American adults may be part of a facial recognition database. Here, a short history of this technological frontier. —*Steve Brearton*

U.S. Homeland Security funds a biometrics project at Panama City's airport to target drug smuggling and organized crime—the first facial recognition system to be used in an airport.

2011



L.A. police employ the world's first semi-automated facial recognition system, which uses drawings and videos of suspects to search a database of digitized mug shots.

1988



American computer scientist Woodrow Bledsoe creates the first automated facial recognition technique for "an unnamed intelligence agency."

1967



JUNE 2017



Using facial recognition to monitor crowds at the 2017 UEFA Champions League Final, Welsh police wrongly identify 2,297 individuals as potential criminals—a false positive rate of 92 per cent.

NOVEMBER 2017

Apple launches the iPhone X, which uses infrared and visible light scans to identify a user's face and unlock the device.



AUGUST 2018

Canada's privacy commissioner opens an investigation into Cadillac Fairview, which uses facial recognition to monitor mall traffic and shopper demographics.

JANUARY 2018

Amazon Go debuts in Seattle. The checkout-free grocery store uses cameras and sensors to track movements and identify the products customers buy.

NOVEMBER 2018



China's facial recognition network—an estimated 300 million cameras that track individuals and monitor for criminal activity—mistakenly accuses a well-known Chinese businesswoman of jaywalking because her face appears in an ad on the side of a moving bus.

MAY 2019

San Francisco bans the use of facial recognition by city agencies, including police. "Face surveillance technology is incompatible with a healthy democracy," says one supporter of the ban.

HOW FACIAL RECOGNITION WORKS

The technology uses algorithms to measure, compare and record distinctive facial features. Specifics vary from system to system, but the technology relies on four basic steps:

2. EXTRACT

Software analyzes the image and records dozens of facial landmarks, the face's shape and the distances between key markers to create a unique signature

4. MATCH

Software determines whether the faceprint matches an existing record and provides a name

Glasses can prevent software from finding the markers that help create unique facial patterns. Companies such as Reflectacles sell glasses that use infrared reflective material to confuse facial recognition.

1. CAPTURE

A photograph or video is cropped and converted into a grayscale facial image

3. COMPARE

The facial signature is compared to others in a database of images, which were likely "scraped" off the web from search engines and videos

London's police department announces it will begin to use facial recognition technology to identify and apprehend suspects in real time through street-level video cameras.

Following mass protests against police brutality, IBM announces it will no longer develop or sell facial recognition technology. Amazon and Microsoft follow suit, opting against selling the software to law enforcement without more stringent regulation.

JANUARY
2020



JANUARY
2020



JANUARY
2020

JUNE
2020

The *New York Times* reports that Clearview AI, a U.S. firm that sells facial recognition software to law enforcement, has "scraped" billions of images from social media to stock its database. The RCMP, Toronto police and other departments across Canada later admit to using the service.

Police in Detroit make what is believed to be the first wrongful arrest based on an inaccurate match from a facial recognition algorithm.

THE NEXT FRONTIER

BY JOHN LORINC



Can audit move beyond the financial statement and into the future?

For a famously staid corner of the accounting profession, the audit sector has found itself in the eye of a hurricane that is changing the calculus of how CPAs deliver assurance services to the boards of public companies. Changes on the audit landscape have been brewing for years but 2020 has proved especially transformative. After work-at-home restrictions forced auditors to deliver their services remotely, audit teams had to sharply accelerate their reliance on digital technologies like cloud-based transaction tracking. They also had to devise new ways of interacting with clients facing, in some cases, the sorts of existential dilemmas that required auditors to rethink the way they wrote going concern assessments.

Then, in late June, British regulators dropped a bombshell on the Big Four accounting firms, ordering them to ring-fence their audit divisions by 2024 to address concerns about potential conflicts of interest and quality control issues that have surfaced in the wake of high-profile audit failures and a damning report by a U.K. task force. The heightened scrutiny also comes on the heels of the collapse of the German payments processor Wirecard, whose CEO has been accused of fraudulent bookkeeping that eluded the scrutiny of the firm's auditors.

But even before this year's dramatic turn of events, Canada's audit profession had been casting around for ways to modernize, improve the quality of its work and develop new types of assurance services as a means of pumping renewed energy into a service offering that some have come to see as a commodity product—the audited financial statement. In an era where investors rely on all sorts of other information to make investment choices, broadening the lens of audit is critical.

In the past few years, KPMG in Canada has undertaken what appears to be a fast-paced strategy to transform its audit practice with cutting-edge technology, new forms of digital analytics training and the development of other varied assurance services, including those geared at non-regulated forms of disclosure. Kristy Carscallen, Canadian managing partner, audit, stresses that improving audit quality is a key goal. KPMG's U.K. arm is being investigated over audits it conducted for Carillion, the construction giant whose 2018 collapse prompted intensive regulatory scrutiny and calls for reform.

Beyond the ongoing quality-improvement drive, Carscallen points out that KPMG's clients have started to engage the firm's audit group to check sustainability metrics. The reason? A growing number of issuers are looking for sustainability-linked financing from lenders, which means they likely have to present verified numbers on emissions and other aspects of their environmental performance.

Carscallen also sees a movement toward companies migrating their enterprise-wide finance systems into the cloud. This means their CFOs and internal controllers need to be certain the cloud functions as promised in order to manage their own risk.

The firm's strategy, moreover, includes a new "digital university" program established with Simon Fraser University (SFU). It provides KPMG auditors with a one- or two-year course in data analytics and accounting. The firm had no difficulty filling the 80 available spaces for the first year, and graduates will be able to deliver higher-quality audit, provide additional insights and hopefully find more business opportunities in the emerging market created from the intertwining of tech and audit. "As we've evolved," Carscallen says, "there's an opportunity to pivot and put assurance on more than just financial statements."

The story Carscallen tells is just the tip of the iceberg. Last year, CPA Canada's Foresight process—an ongoing project to reimagine the future of the profession—identified audit as a traditional service that will need to be rethought in light of technology advances, regulatory reforms and the possible emergence of market demand for assurance services.

The new thinking in Canada has come at a time when the global audit sector's structure and practices are under a level of scrutiny not seen since the Enron collapse in the early 2000s. This summer's decision of the U.K. Financial Reporting Council (FRC) to order the restructuring of the audit sector (see sidebar on page 25) built on the recommendations of a hard-hitting 138-page report released last December by Sir Donald Brydon, a British businessperson tasked by the U.K. government to probe high-profile audit/corporate failures.

"Audit is not broken," he wrote, "but it has lost its way, and all the actors in the audit process bear some measure of responsibility." Brydon made 64 recommendations, including several that have attracted widespread attention, such as establishing audit as a separate profession, tackling concentration in the audit sector and adding fraud detection to the list of assurance-related tasks. "At the heart of the report," he wrote, "lies the objective of making audit more informative to its users and therefore, by improving the cost and allocation of capital, adding value to the economy as a whole."

Some Canadian audit veterans disagree with Brydon's broad brush. "I don't think audit has lost its way," observes Chris Clark, a former CEO of PwC Canada and currently the audit committee chair of Loblaw and Air Canada. "But like every industry," he adds, "the profession needs to continue to innovate."

Yet for Carol Paradine, who heads the Canadian Public Accountability Board (CPAB), Brydon's report contains

“NON-GAAP IS THE ROOT OF ALL EVIL IN FINANCIAL REPORTING”

“useful” recommendations. She also feels Brydon’s work offers a reminder that complacency can produce unforeseen risks. Given that the CPAB’s latest annual report found that the proportion of audits with significant deficiencies currently exceeds 33 per cent, the prompt from elsewhere is helpful, she says. “It’s important for Canadian regulators to look at other jurisdictions.” Adds CPA Canada’s director of auditing and assurance standards Eric Turner, “I would say [the Brydon report] is raising questions that need to be considered.”

Some of those questions have lingered for years. A few are structural, and are front and centre in the U.K.: Can Big Four auditors be sufficiently independent from the rest of the firm’s divisions to allow them to provide hard-hitting judgments on a corporation’s financial performance? The FRC’s position is that the sector and corporate audit committees haven’t done enough to ensure that auditors won’t be influenced by the commercial interests of the Big Four’s advisory and consulting divisions.

The so-called “expectations gap”—the space between what auditors actually corroborate and what investors or other stakeholders think they check—is another lingering question, as is the ambiguous role of forward-looking “non-GAAP measures” in disclosure documents that also contain audited financial statements.

In his years as president and CEO of the Canada Pension Plan Investment Board (CPPIB), David Denison and his senior management team pored over hundreds of audited financial statements of the global firms in which the giant sovereign wealth fund invested. Since stepping down and taking on advisory roles at blue-chip Canadian companies, he has found himself paying closer attention to the various industry-specific key performance indicators (KPIs) that find their way into corporate disclosures, from annual reports to MD&As.

Among these, he cites examples such as same-store sales figures (in retail) and telecom measures, such as churn and revenue per customer. “The preponderance and importance on non-GAAP measures is evident to us all,” says Denison, who is a member of BCE’s audit committee. “How can we confirm companies’ internal control mechanisms and the integrity in the calculation process behind the disclosure?” he asks, adding that nothing in existing securities regulations mandates that external auditors have checked the math of these figures.

“There is no doubt that there has been an explosion in the use of a wide variety of measures to tell an organization’s story,” adds Susan Bennett, managing partner, National Office, Audit & Assurance, Deloitte Canada. “Historically, GAAP and non-GAAP measures were used to tell the financial story. Increasingly, we are seeing what we sometimes refer to as ‘beyond-GAAP’ metrics—like operational measures or [Sustainable Development Goals] metrics—to describe both their aspirational, operational and strategic targets and their actual performance.”

The fact that these KPIs tend to be bundled in disclosure documents is a long-standing practice that continues to raise eyebrows. “Non-GAAP is the root of all evil in financial reporting,” says veteran investment analyst Anthony Scilipoti, CEO of Veritas Investment Research Corp. and an FCPA. CPA Canada, which prepared a detailed response to Brydon’s call for submissions, also described the expectation gap issue as “large and thorny.”

Technology is rapidly altering this debate, however. Blockchain, cloud-based analytics and artificial intelligence allow external auditors to automatically review every transaction instead of sampling, with algorithms trained to identify anomalies. “More routine tasks can be accelerated, leaving more time to tend to the areas of greatest concern,” says Bennett. “And, beyond the actual audit procedure benefits, the information gleaned enables much more insightful discussions with audit committees about their business and its risks.”

There’s some concern that the technology may render audit obsolete. “Many large investors are using Big Data to predict earnings even before companies announce them—and sometimes before management know themselves,” according to “The Way Forward,” the report that grew out of CPA Canada’s Foresight process. “As these models continue to improve over the next several years, audited financial statements may no longer be needed at all.”

Indeed, a growing number of companies are moving into this space. MindBridge, a five-year-old Ottawa-based firm, offers a product called “Ai Auditor,” which uses algorithms to predict risk and identify unusual transactions. It secured \$45 million in expansion capital, \$15 million of it from the federal government last year. The Ai Auditor digitizes traditional judgment to automate assessment of risk, raising the possibility that external audit teams, which don’t normally include forensic accountants, may be able

to add this kind of analysis to their service offerings. “This is where it’s going,” says MindBridge founder and chief impact officer Solon Angel. “We’re really about anomaly detection in data.”

But Angel and many others say that the pattern recognition capabilities of AI-based accounting systems allow auditors to begin thinking about what the data tells them about a company’s future and its risk profile. Just like investment analysts tease patterns out of financial or trading data to make predictions on future share prices, auditors can increasingly provide assurance services on the way clients generate forward-looking metrics and risk assessments. “It’s a very powerful tool,” Angel adds. “We’ve had more and more clients saying they’re enhancing effectiveness of existing services, and they’ll launch new services.”

The combination of these emerging technologies and the proliferation of new corporate metrics has prompted audit industry strategists to think about expanding the market for third-party verification.

Bennett says Deloitte has been looking at providing assurance on internal corporate controls, which have grown steadily more complex with elongated supply chains and technology adoption. “When it comes to cost,” she says, “the real question is, what is the cost to the capital markets if valuations of companies are based on disclosures that turn out to be inaccurate?”

Another potential future market for assurance services involves sustainability reports, which have become commonplace for many companies and are increasingly filled with quantitative information—yet remain beyond

the reach of mandated audits. A 2019 CPA Canada study on progressive reporting found that investors surveyed for the report generally viewed independent verification of climate-related disclosure as “feasible.”

Yet some audit professionals and academics are skeptical about the market potential for providing assurance on other corporate data. “If auditors want to get into attesting to forward-looking [information], that’s supply and demand,” says Dan Simunic, professor emeritus of accounting at the University of British Columbia’s Sauder School of Business and term professor of accounting at SFU. “The market will sort that out.” He points out that issuers must weigh the relative costs and benefits, especially in terms of how much liability risk is mitigated with additional assurance.

“Someone’s got to pay for this,” adds Denison. “Does the company view it as important and justifying the additional fees?” He notes that the absence of serious abuses of disclosed non-GAAP measures may explain why audit firms have yet to tap into a market for providing assurance on these numbers. “It’s not a huge problem.”

For her part, Carscallen has found that KPMG’s audit clients are becoming more interested in paying for assurance on environmental metrics and also technology processes, in particular the migration of enterprise-wide financial data to the cloud. “People all agree there’s a lack of consistency [among non-GAAP measures],” she says. But, she adds, unlike the issue of sustainability, there hasn’t been an opportunity where “the collective stakeholders are waking up and saying, ‘that’s important.’”

FRC’S EDICT TO AUDITORS

Transformation is coming to the U.K.’s audit sector

When Sir Jon Thompson, Britain’s top tax collector, stepped in to head the U.K.’s Financial Reporting Council last year, he began to probe the audit quality issues that surfaced in scandals like the Carillion collapse. Released in July, his recommendations were primarily structural: the audit practices of the Big Four firms have to be meticulously separated from the rest of the

practice to avoid conflicts of interest. That means audit partner compensation must come from audit billings, plus an end to “cross-subsidization.” Audit firms must be answerable to shareholders, not senior management. Thompson pledged to push legislation that will require auditors to demonstrate to the FRC that they’re serving the public interest.

The probe happened on the heels of the year-long review into the British audit industry by Sir Donald Brydon, former chairman of the London Stock Exchange, that recommended auditing break away from the

accounting profession and form its own industry.

Less clear is how these big changes will affect the Canadian subsidiaries of the Big Four. CPAB’s Carol Paradine says some of the practices recommended by Thompson are already in place. She argues that measures such as the certification of internal controls are effective in improving the quality of corporate reporting. “I don’t want to say [the FRC’s recommended reforms] aren’t valid, but we should consider the unintended consequences.”

Others agree. “It is not obvious to me that the new FRC requirements

will resolve underlying agency problems in the auditor-client relationship,” says Dushyant Vyas, an associate professor of accounting at the University of Toronto.

Vyas adds that the FRC recommendations leave unanswered questions: Who appoints and pays the auditor? Is the primary role of auditors to ensure GAAP compliance, fraud detection or insolvency prediction? And how is responsibility shared between the board of directors and the external auditors? The FRC, he says, hasn’t addressed these issues head-on.

“THERE’S AN OPPORTUNITY FOR THE PROFESSION TO SAY, WE GET IT, HERE ARE THE THINGS WE COULD DO DIFFERENTLY”

When Donald Brydon released his sweeping report, he made a point of saying there was a need for more “informative” audited financial statements—a goal that Carol Paradine, at the CPAB, fully backs. “My view is that less is more,” she says, pointing to changes in the audited financial statements that would allow for more plain language, less legalese and less boilerplate.

CPA Canada’s Eric Turner stresses the need for clarity in the presentation, particularly when the audited financial statements are part of a larger document like an annual report. “It’s not clear whether the auditors have been involved with that information and what kind of assurances they can give around it.” Those who rely on these reports agree. “What needs to happen is that the financial statements need to be very clear,” says Veritas’ Scilipoti.

The tension, notes Bennett, is that issuers seek to disclose the absolute minimum. “Some ways to address this are shifting [the] company’s mindset to be focused on what information is most useful to readers, requiring directors to provide their own disclosure of key issues and risks and, as is now required in Canada, expanding requirements on auditors to highlight the matters of greatest audit significance in their auditor’s report.”

But Brydon’s recommendations went way beyond these sorts of fixes. He proposed hiving off auditors into a separate professional designation and imposing measures that would reduce concentration in a sector dominated by four global firms. Those ideas don’t appear to have much traction in Canada. Chris Clark adds that spinning off audit practices will leave auditors without ready access to the diverse professional resources that the large integrated firms possess. And, he predicts, the unintended result could be more concentration rather than more competition, without any improvement in audit quality. “I don’t think the business model will be that compelling,” he says. “The vast majority of audits are conducted to high standards.”

Denison, however, has a somewhat different take. Based on his stint as a global investor at CPPIB, he says companies and investors with a global footprint would not want a

return to an era marked by a highly fragmented audit industry, where multinational firms and investment funds have to find local firms in the various markets in which they operate. However, he adds, the Big Four audit firms should be giving their clients more assurance that they’re providing genuinely independent reviews. “There’s an opportunity for the profession to say, ‘We get it, here are the things we could do differently.’”

In fact, he argues that mandatory partner rotation, the most long-standing independence practice, is no longer sufficient, at least in part because the approach implicitly requires new partners to critique their predecessors’ work on the file. Rather, Denison says corporate audit committees should be more assertive about demanding that audit partners provide metrics on the amount of work they’ve invested in the assignment. He muses that the audit profession could even take a page from the tech world, and the way network or software firms hire hackers to poke holes in their cyber defences. “Maybe we need black hat teams.”

What’s clear is that Brydon’s shot across the bow and rapid technological advances have upped the ante in what many have long viewed as a sector whose services are often taken for granted—“table stakes” for getting listed, as one veteran puts it—or seen as adding little value. These converging factors explain why audit firms have started to push to find new ways to stay relevant. As KPMG’s Carscallen says, the firm’s five-year strategy—which is now at the halfway point—pivots on “executing flawlessly.”

From her perch at CPAB, Paradine shares this goal for the whole sector, and wants to see the proportion of problematic audits fall to 10 per cent by the end of next year. As Denison points out, that can only happen when audit committees demand that auditors show how they’ve truly challenged management and asserted their independence in order to deliver the most reliable data to investors and capital markets. “If I were in the profession looking at all this, I’d say, why aren’t we grabbing it—what are we doing to address these things?” ♦

BUILDING ADAPTATION AND RESILIENCE – THE CPA OPPORTUNITY

For the first time in its 10-year history, the 2020 World Economic Forum’s Annual Global Risks Report is dominated by environment – extreme weather conditions, climate action failure, natural disasters, biodiversity loss and human-made natural disasters are identified as the most likely risks to the global economy over the next decade.

As we continue our fight against the pandemic today, it is only natural to ask: what lessons can we take from COVID-19 to apply in our efforts to address known environmental risks like climate change?

For businesses, the pandemic serves an important reminder that managing disruption risk is critical, and resilience planning an imperative – not only to survive, but to thrive.

Your organization’s sustainability strategy enables you to not only manage future pandemics, but also the disruptions that environmental risks like climate change will likely bring.

Accountants: Leaders in an organization’s ability to create and preserve value over time

“Our profession can assist in identifying the most relevant issues, and their potential impact on performance and prospects,” explains Davinder Valeri, director, Strategy Risk and Performance Management, at CPA Canada.

The level of change and disruption in the business world today opens up tremendous opportunity for accountants – to not only show leadership by helping organizations navigate uncertainty in the short term, but also showcase relevance by identifying new and creative ways to add value for the long-term, she notes.

Build in climate change adaptation as part of your organization’s sustainability journey

As leaders within your organization, work with the management team to build climate issues into strategy and create accountability. Use your expertise to focus in three key areas:

1. Strategy planning: Integrate climate change risk into your organizations’ strategy, finance and operations, and continue to advise your organization

on how climate change impacts the bottom line, attracts investors, mitigates risk and drives growth.

2. Financial reporting: Build a robust sustainability reporting framework. Implement existing and developing reporting frameworks such as the Task Force on Climate-related Financial Disclosures. Even though voluntary in Canada, implementing this framework will provide your organization with reliable and consistent climate-related information needed to make planning and budgeting decisions.

3. Strategic governance: Establish benchmark expectations that tie performance management to sustainability outcomes – and yes, this includes executives. This allows for measurable outcomes that link strategy to sustainability and enables decisions to be made using financial data and to develop new and/or meaningful solutions to business problems.



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Strength in numbers

Indigenous communities have been gaining economic momentum for years. The result? An increase in financial autonomy.

BY RACHEL JANSEN





When Keith Martell, CPA, CAFM and president and CEO of the First Nations Bank of Canada, used to tell acquaintances what he did for a living, he'd receive a fairly uniform response. "When I was younger, I would always get, 'Well, you're in finance and Indians aren't very good at finance, so it must come from your mother's side,'" Martell recounts.

On his father's side, Martell is a member of the Waterhen Lake First Nation, a fact that made this reaction all the more surprising. "I was always sort of cringing at that, because my father's family were actually always in business. They used to be fur traders; they ran outposts. My dad was the business guy," he says. "Most of my mother's family were teachers. It wasn't from the non-Indigenous side that my financial acumen came."

As Martell explains, much of what we know as the Canadian economy today was founded by Indigenous business. "The economy of Canada in the 400 years since first contact with Europeans was developed on the back of Indigenous people—the fur trade, the support of settlers and explorers—that was all Indigenous business," he says. "At the time they maybe didn't conceive of themselves as business people, but they made a living guiding, supplying and outfitting people. I don't think that's something that was well appreciated before now."

As the decades passed, many First Nations, Métis and Inuit people were systematically excluded from the economic sector, and financial fluency began to atrophy from lack of use. "The biggest challenge is that you can teach people all they want, but unless they have the opportunity to exercise financial literacy, it's not going to become a way of life," says Martell. As a result, many Indigenous individuals and communities had to outsource for financial advice, perpetuating the myth that Indigenous people aren't financially capable until it became, in some instances, an internalized belief.

In recent years, however, Indigenous communities have been gaining economic momentum. "First Nations have growing economies; there's mining operations next to Inuit communities in the North; there's forestry operations in First Nations communities across Canada," Martell says. Not to mention those pushing forward with new ventures in renewable energy, fishing operations, oil and gas, service industries and more. With this sudden influx of capital comes an increased emphasis on financial fluency—and a new opportunity for Indigenous communities to regain financial autonomy.

Established in 1996, the First Nations Bank of Canada was founded in part as a response to the lack of Indigenous-focused banking institutions. "We put banks into communities that have never had a bank," Martell explains. The original First

Nations Bank of Canada was built in Saskatoon, and it currently serves as headquarters. When you don't have a bank nearby, setting up a financial foundation—"saving for retirement, buying a home, keeping your credit rating good to have credit cards," even just setting up a bank account, Martell explains—is significantly harder to accomplish. The First Nations Bank of Canada now has 18 locations—nine full-service branches, and nine Community Banking Centres in more remote communities such as Pond Inlet, Nunavut, and Fort McPherson in the Northwest Territories. "We're still probably a thousand times smaller than the five big chartered banks in Canada, but we're approaching a billion dollars in assets and there's not much we can't do. That's been a 20-year growing pain."

Martell was also a founding member of AFOA Canada, a not-for-profit association that focuses on the capacity development and financial wellness of its Indigenous members. The organization's core designation is a certification program for Certified Aboriginal Financial Management professionals, or CAFMs. "The work [the program is] doing is absolutely essential," says Martell.

Getting more Indigenous leaders into the financial sector is a long-term goal for president and CEO of AFOA Canada Terry Goodtrack, FCPA. "Accounting is the language of business," he says. "To some degree what has occurred has occurred because Indigenous communities were not allowed to participate in the economy from the early 1900s; so you didn't get those skill sets." AFOA Canada ensures its Indigenous members not only have access to skill building but are inspired to enter into the field themselves. Aside from the CAFM program, AFOA Canada offers two other professional designations—Certified Aboriginal Professional Administrator (CAPA) and Certified Indigenous Leadership (CIL). It also runs a Dollars and Sense program for youth; a week-long intensive on investment management with Harvard Business School; and workshops that deal with lump-sum payments, planning for retirement and the like.

Still, despite the widening network and increased access, decades of snubs from the mainstream world of finance have taken a toll on many of AFOA Canada's members. That's why Goodtrack plans to roll out a new campaign guided by a key question-and-answer: "What is the government telling you when they provide you with limited authority, require lots of follow-up reports, and make all the decisions

for you? That you can't do it yourself," he says. That's why, as he sees it, in addition to building skills, it's essential to build confidence. "So we're going to come out with a campaign that essentially says, 'We're ready. We're ready to take on this challenge of moving our community from passive poverty to the management of prosperity and wealth.'"

Doing so is no small task, especially because the hurdles are deep-rooted. Goodtrack recalls an example from his own student days at the University of Regina, in the 1980s: "In the accounting program we had to take taxation. I obviously understood money, but what if you don't understand why taxation even happens?"

One program AFOA Canada recently joined, in collaboration with the CRA and with help from CPA Ontario volunteers, is the Community Volunteer Income Tax Program (CVITP), which sets up tax clinics in Indigenous communities. Goodtrack hopes these tax clinics will eventually grow into a self-sustaining network. "There are barriers that are overt, and there are barriers that are subtle; there are barriers that are cultural

and there are barriers that are systemic. But you can't just paint everybody [with the same brush]," says Goodtrack. "It's finding out what barrier it is for a particular group."

FCPA Helen Bobiwash agrees. "In order for people to understand financial literacy, it has to be relevant; whether it's the period of life that they're in, or their culture, or the environment they're living in." Like Goodtrack, Bobiwash has a personal connection to the work. "I'm very passionate about this because I feel like if it hadn't been for the training I received, I could have a much different life right now." Bobiwash, who is a member of the Thessalon First Nation, focuses her practice on services in Indigenous organizations, and she does her own outreach to individuals within surrounding Indigenous communities to help build financial capacity.

Bobiwash has also been hired under contract to conduct research for AFOA Canada. Over the course of one of her studies, she found that engagement with the material is much higher when those who deliver it are from the community, or at least established there for a while. "Ideally, AFOA Canada can train and support people [in the community] who will always be there."

Another factor that affects engagement, according to Bobiwash's research, is the language used to frame financial fluency. "What does 'financial literacy' mean? And if I don't know what that means, am I illiterate?" Bobiwash asks to illustrate the point.



Keith Martell

"You can teach people all you want, but unless they have the opportunity to exercise financial literacy, it's not going to become a way of life"

“AFOA Canada refers to it as ‘financial wellness’ because it really is about your wellness overall, it’s not just about finances.” She admits, however, that even this term is too broad for her liking.

Simon Brascoupe, a member of the Kitigan Zibi Anishinabeg First Nation and the former vice-president of education and training at AFOA Canada, agrees that the language can be a little misleading. “With low-income people, it isn’t a problem of financial literacy. They’re literate in their situation,” he says. “We kind of lay this ‘people don’t know what they’re doing’ label. That’s why we call it financial wellness—then it becomes a strength-based approach.”

Like Bobiwash, Brascoupe is sometimes hired under contract to conduct studies about financial wellness in Indigenous communities. The last big study he completed was for AFOA Canada in 2013. “What we learned from that study was it takes time to develop these programs,” says Brascoupe. He uses volunteer-run income tax programs as an example. Indigenous people are wary of the federal government, Brascoupe says, and many don’t like the idea of the government being involved in their business. “Maybe only 30 people filed their income taxes at these tax-free clinics initially,” he says. “But every year the number started increasing when people realized they could benefit, that their income could benefit.”

This applies to the volunteers’ training, too. As Bobiwash discovered, initiatives like tax clinics are more effective when they are run by members of the community. Doing so, however, means programs need to be in place that are focused solely on providing community volunteers with the information needed to deliver these clinics themselves. “To keep programs like these sustainable, you really need intensive, ongoing training.”

While most Indigenous communities face these challenges in varying degrees, some are already on their way to prosperity. “There are great things happening. We work with a lot of remarkable people and clients,” says Clayton Norris, a member of the Cold Lake First Nations. Norris, CPA, CAFM and MBA, is the vice-president of Indigenous services for MNP, which provides accounting, consulting and tax services to more than 250 First Nations, Inuit and Métis companies. He was so inspired by what he saw in the role that he partnered with AFOA Canada in 2017 to start the annual Indigenous Community Excellence Award. “There were a lot of smaller and medium-sized nations who don’t make the press but who are doing a lot of really good work,” says

Norris of the idea behind the award. “There are some who have struggled for the last 10 or 20 years, and that’s what makes the news—the defeats. But when they do a complete 180, we wanted to celebrate that: the victories that wouldn’t necessarily hit the *Financial Post*.” The Kanaka Bar Indian Band from British Columbia was the recipient of the 2019 award for its outstanding work increasing community financial well-being. The 2020 awards were set to be held on October 29, but the ceremony was postponed to 2021 due to the pandemic.

Another initiative underway at MNP is a remote accounting and bookkeeping service called EASE. The program, launched in 2018, supports Indigenous governments, organizations or businesses in their financial management and growth. “The number of CAFMs and CPAs in Indigenous nations still remains a huge challenge for our industry,” says Norris. “So we created a cloud accounting model in order to support those already within a community to do the work.” And it’s not just about creating a dependency model, explains Norris. “We layered independent learning programs [ILPs] into the model and said, okay, we’re going to work with you to set up your chart of accounts and all your financial systems, and then we’re going to train your team to take over.” In many cases the nation members that have completed the ILPs have taken the next step and pursued CAFM designation or an accounting education.

While there are many success stories, there are

also many challenges still to overcome. “With Indigenous communities, their level of complexity is growing overall but there are certain communities that are very high-performing, and there are certain communities that are still challenged. I find over time that gap is widening,” says Goodtrack. And with COVID-19 forcing most financial services online, it poses a threat that may increase the gap even more. “There’s a huge chance here that unless the Indigenous economy keeps pace, their economy will change coming out of it. Any time there’s an innovation, there’s a segment of society that gets left behind.”

That’s why Martell considers it important to invest in Indigenous financial wellness; he sees it as an

investment in the wellness of the national economy overall. “This issue is not just an Indigenous people issue. Having Indigenous people who are successful, employed and financially capable is important for all of Canada. It’s such a large-growing sector of the population that we want them to be successful.” ♦



Helen Bobiwash

“In order for people to understand financial literacy, it has to be relevant; whether it’s the period of life they’re in, or their culture, or the environment they’re living in”

SIGNED, SEALED, DELIVERED

App-based food couriers are turning to collective action to earn worker protections. Is this the end of the gig economy as we know it—or just the beginning?

In early April, as the coronavirus made its grim, devastating march around the planet, Brice Sopher was making his own daily bike journey around Toronto. Forty-year-old Sopher is a food delivery courier who was working for both Foodora and Uber Eats, supplementing the income he brought in as an event promoter and DJ. After the pandemic started, with restaurants restricted to takeout and grocery store shelves bare, Sopher was busier than ever. DJ and event work had dried up and now he was out on his bike at least five hours a day, six days a week. Being a courier had always been gruelling and risky, but now each delivery was a potential time bomb. Foodora did not provide any personal protective equipment, and it was only in May that Sopher was able to obtain masks through Uber Eats. Although both offered no-contact deliveries, that option was up to the customer. (After couriers complained, Foodora allowed them to opt for low-contact deliveries as well.) Sopher said that some customers still insisted on having their food handed to them, and he heard from his fellow couriers that customers were offended when they didn't comply. For a modicum of self-preservation, he slathered his bike gloves in hand sanitizer and avoided crowded elevators.

But Sopher was hopeful that things would soon change. Foodora has always maintained that its couriers—nicknamed Foodsters by the company—are independent contractors, not employees, and thus, by Ontario law, ineligible to unionize. But being part of a union, Sopher and many other

couriers felt, would guarantee fairer compensation, better workplace safety and modest benefits. Simply put, the same guarantees that conventional employees enjoy (and which, they pointed out, those working in Foodora's offices received).

Then, in late February, the Ontario Labour Relations Board ruled that couriers, contra Foodora, are *dependent* contractors, akin to truckers or cab drivers. It was a landmark decision and the result of many months of organizing on the part of a group of couriers calling itself Foodsters United, along with the Canadian Union of Postal Workers (CUPW). There was a very real possibility that Foodora couriers could form a union—the first app-based workforce in Canada to unionize. Sopher, who had become part of the organizing effort himself, was thrilled by the ruling. “If there was ever an opportunity to make the world better,” he says, “this was a chance to do that.” Thanks to the labour board's decision, a vote to join CUPW taken in August 2019 could be counted, and was—in June, it was revealed that almost 90 per cent of Foodora couriers in Toronto and Mississauga, Ont., wanted to join the union.

The Foodsters were hardly alone. Over the last couple of years, workers in the ever-expanding gig economy have increasingly pursued collective action to remedy what they consider unfair treatment, even exploitation, by app-based tech companies. Last September, in Norway, after a five-week strike, Foodora couriers there won a labour contract, the first in the world. Six days later, in Japan, Uber

**BY JASON
McBRIDE**



Foodsters United workers march in Toronto, calling attention to their battle for food delivery couriers to unionize.

Eats delivery workers formed their own union. Last December, the United Food and Commercial Workers (UFCW) union argued before the B.C. Labour Relations Board that Uber and Lyft violate provincial labour law and a month later, Uber Black drivers in Toronto applied to become members of the same union. Also in January, California's Assembly Bill 5, landmark legislation that makes it much more difficult to classify workers as independent contractors, came into effect. In February, Instacart workers in a Chicago suburb voted to unionize through UFCW, and once the pandemic magnified the vulnerability of gig workers delivering packages and bagging groceries, more workers at Instacart, Amazon and other companies staged strikes and walkouts, demanding proper protective supplies, sick leave and hazard pay.

This unionization movement raised many questions, however. Could unionization and these app-based tech companies coexist? If their business model was predicated on the misclassification of workers, could that model accommodate basic worker protections and benefits? On the flip side, would the elasticity and freedom of gig work, the very reasons that so many workers were drawn to it, be sacrificed in the name of greater security?

In Canada in early May, Foodora abruptly made these abstract questions more tangible. Citing a "highly saturated market," the company pulled out of the country, initiating bankruptcy proceedings in which it declared more than \$4.7 million in debt to restaurants and other creditors. (Since they were not considered employees, couriers were not among these.) Foodora publicly denied that their departure was a result of the unionization effort, but the pandemic had dramatically increased demand for its services, and Foodora's parent company, Berlin-based Delivery Hero, had recently announced a doubling of its global revenues and growth. Veena Dubal, a professor at the University of California Hastings College of the Law in San Francisco, and long-time critic of the gig economy, believed that Foodora was taking a "calculated risk" in bailing on Canada. "They hope that leaving an area with a smaller market—even temporarily—will discourage workers in other jurisdictions from unionizing," she told me.

Sopher was indeed discouraged. But neither he nor Foodsters United were about to abandon their fight. Other app companies, Sopher argued, were just as guilty of the same labour practices as Foodora, and he saw the opportunity for his fledgling organization to form a larger union that would represent all gig workers. "We have the same kinds of challenges that existed at the beginning of the industrial



Hundreds of Foodora delivery riders went on strike in Oslo, Norway in September, 2019, demanding a collective agreement.

age," he says. "Work changed significantly and there had to be a large workers' movement to fight the exploitation that existed then. The same thing is occurring now."

Private-sector union rates have been falling in Canada since the early 1980s. Between 1999 and 2014, for example, private sector rates fell from 18 per cent to 15 per cent, while public sector rates grew slightly. In 2018, almost 72 per cent of public sector workers were unionized but just over 14 per cent of the private sector were. This is mainly because there are now fewer people employed in sectors that have traditionally been unionized—manufacturing, mining—and place based (i.e., factories). With increasing numbers of people working in the itinerant gig economy (1.7 million Canadians in 2016, according to a 2019 Statistics Canada study), however, this new sector represents both a fresh opportunity and challenge for unions.

"In generations past, the labour struggle was in mining or manufacturing," says Joshua Mandryk, a Toronto labour lawyer. "The next big fight is in the gig economy. It's a fight we've got to take on." Much of Mandryk's work is in the construction industry, which he describes as, historically, the "quintessential" precarious work—dangerous and poorly paid. "But unions were able to organize those workers and turn those jobs into good jobs. They go from making barely above minimum wage, with no benefits and no job security, to all of a sudden having a dramatic wage increase, having a pension, having benefits and safety and job security in the workplace. We've seen that happen in all sorts of industries."

Sheila Block, a senior economist at the Canadian Centre for Policy Alternatives, concurs. "If we want



to decrease income inequality—which, as everyone from the IMF to the World Bank has acknowledged is a big economic problem—unions are a really important way to do that,” she says. “Increase the share of a particular company’s income that goes to labour rather than to management or shareholders. One surefire way to do that is through unionizing.”

Organizing gig workers, however, represents a significant challenge. The workforce is transient, solitary, atomized. There’s no central workplace or even locations where such workers consistently gather. Often, the only way to reach them is online. But union leaders once travelled from cities to remote northern lumber camps to organize workers there. “They did some heroic things,” says Andrew Cash, a musician, former member of Parliament and co-founder of the Urban Worker Project. “The tactics are different now. The way you go about it is definitely different. But it’s the same battle for rights and respect and remuneration.”

Others, however, argue that this battle—or at least the strategies currently being employed in it—is misguided. Dan Kelly, president and CEO of the Canadian Federation of Independent Business, argues that unionization in the gig economy is an “unfortunate” trend. “The unions have created a narrative,” he says, “where everybody who works in the gig economy is basically indentured to these tech companies and wishes that their role was a full-time, benefits-paying position. But the vast majority of people who work in the gig economy choose it because it fits their needs. They want to be self-employed. They want to maximize their income, and the flexibility this work offers is huge.”

We are rapidly moving away from an environment where everybody has a nine-to-five, full-time job,

Kelly adds, and he argues the reason for that is because, for the most part, workers want more options. For example, according to a 2019 Statistics Canada report, the freedom to be one’s own boss was found to be the top reason why people chose self-employment—although the “self-employed” run the gamut from doctors and dentists to artists and food couriers. Unions and some governments, Kelly insists, want to return to an outdated, ’70s-style model. “That’s what they know,” he says. “That’s what they understand. But I think if we try to put the genie back in the bottle, we’re going to end up suppressing a lot of innovation and opportunities for workers to have a variety of different roles.”

Kelly refuses to describe gig work as precarious. He does acknowledge, however, that the employment structures we currently have in Canada, including EI, are also not well suited to this new economy, and that government should re-examine them. But others argue that it’s precisely government’s failure, or sluggishness, to adapt to this economy that has led workers to organize themselves in the first place. Ryan White, the lawyer who argued Foodsters United’s case, describes the current regulation of the gig economy as “patchwork,” with different jurisdictions—and even within the same province, different agencies—defining employment in different ways. Gig economy companies have exploited this, he argues, deliberately creating uncertainty in the workplace around rights and obligations. “Which means that regulation is downloaded onto individual workers, requiring them to complain,” he says. “Or the government, alternatively, to be proactive. And what we’ve seen is the government has chosen not to proactively regulate or investigate these companies.”

“The tactics are different now. But it’s the same battle for rights and respect and remuneration.”

In places like California, where government has implemented strong legislation, companies like Uber contend that such rules will add 20 to 40 per cent to their labour costs. And while all these tech companies enjoy relatively large valuations, only the Dutch company Just Eat Takeaway.com NV claims to be profitable. It has achieved this by basically devouring all other competition: In 2018, it acquired Delivery Hero’s German operations, and this year it merged with British rival Just Eat and acquired the American delivery app Grubhub. But it’s difficult

to know how having a unionized work force would actually eat into that profitability. “I don’t think treating workers fairly is what’s going to do these businesses in,” Mandryk says. “These companies have other challenges in terms of becoming viable, profitable businesses.” Several of the gig and sharing economy’s titans—Airbnb, Uber, Lyft—faced even more financial peril as the pandemic all but eliminated travel and tourism for the foreseeable future.

Ryan White makes the important point that gig workers and gig companies have a mutual interest in survival. “One of the big fights being waged right now is whether or not unions are bad for business,” he says. “We would say conclusively that they’re not. Certainly the unions want to bring about fairness in the workplace, but they also want to make sure these businesses continue to thrive.”

to adjust,” says UC Hastings’ Dubal, who teaches employment law. “They won’t have a choice.”

It would also perhaps accelerate changes that were already afoot. Forcibly nudged by the California Assembly Bill 5 legislation, Uber, Lyft and DoorDash had bankrolled an expensive ballot measure—to be included in this November’s American election—that would essentially exempt them from the legislation if they paid for new benefits and protections themselves. Meanwhile, unions like UFCW acknowledged that their battles might take several months, even years, to resolve, so they were planning to roll out things like subsidized insurance and legal representation to gig workers that were not yet part of the union. CUPW, for its part, filed an unfair labour practice complaint with the Ontario Labour Relations Board against Foodora, arguing that, in violation of Ontario law, the company had closed down operations to defeat a union organizing drive. Meanwhile, a Toronto area ride-sharing company called Facedrive acquired Foodora’s assets—customer lists, restaurant partnerships—to launch a new nationwide “eco-friendly” food delivery spinoff.

Whether Facedrive would operate differently, in terms of its treatment of workers, remains to be seen. But some restaurateurs, themselves frustrated with the large fees paid to third-party app companies, weren’t waiting to find out. As unions and the app companies continued to tussle, in late March, the Toronto owner of Miss Thing’s and SoSo Food Club created a new ecommerce solution that he called a “Shopify for restaurants,” which he was selling to other independent restos. On the other side of the country, a few months later, the owner of PiDiGiN, an Asian-French fusion restaurant in Vancouver, launched FromTo, its own app-based delivery system, and planned to roll it out across the country. Around the same time, the city of Toronto partnered with Toronto startup Ritual in order to provide local restaurants, grocers, butchers and other food purveyors with new digital ordering options. Sopher and Foodsters United were even contemplating launching their own service using a co-operative model in which restaurateurs and couriers were all equally invested. The pandemic had, for better and worse, made this a pivotal moment for food delivery. But the competition over who was going to deliver that food was just heating up.

“In many ways these companies are investment vehicles for venture capitalists,” Sopher says. “They’re not really being run to be sustainable businesses. If the entire infrastructure goes down, maybe they’ll collapse. Finding a way to circumvent that by building a sustainable model is something that has to happen. The demand is there. People want it.” ♦

A man delivers food in Toronto in April. When the pandemic hit, delivery apps were slow to make masks available to riders and drivers.



No one has ever called the pandemic a good thing. But almost from the beginning of its calamitous convulsions, progressives regarded it as a way to reset and reimagine so much of how we live our lives. From the environment to the economy, pundits and activists have suggested that, as we rebuild the world in the wake of this crisis, we rebuild it in a more just and equitable way. Unions and labour activists saw such an opportunity, too. The pandemic simultaneously revealed and amplified what gig workers had been saying for years—their work was dangerous and the companies responsible for it needed to better protect the people doing it. At the same time, with more people having lost traditional employment, more and more people were now compelled to take gig work, and there was a sense, too, that the sector might secure all-new political leverage. “Ultimately, this kind of wide-scale organizing and pressure will force the gig companies



Dear accounting professionals,

On behalf of Intuit Canada, I want to convey my deep admiration and gratitude for everything that the Canadian accounting professional community has done throughout COVID-19 and the subsequent economic downturn.

You have shown incredible commitment, extraordinary determination, and invaluable expertise, while navigating the ever-evolving gauntlet of government subsidy programs. All of you constantly inspire me with your dedication to each other and to your clients.

For Canadian small businesses, the road to recovery continues, as does your hard work. With you as trusted advisers, I am optimistic about our small business community and our country as a whole.

At Intuit, our mission is Powering Prosperity, and, now, more than ever, your passion and perseverance make that possible. Thank you.

Looking forward,
David



David Marquis
Country Manager
Intuit Canada

NO FIXED ADDRESS

Chad Davis and Josh Zweig built a thriving accounting firm without ever physically working together. Is their nomadic virtual arrangement the future of the profession?

When I first reach Chad Davis on a morning in early March, it's via Zoom—back before everybody started using the video-conferencing app for cocktail parties, birthday celebrations, poetry readings and more. The setup will be all too familiar to anyone who's spent the last several months in virtual meetings: Davis, a 37-year-old CPA, is sitting in what appears to be his rec room, his red beard looking a bit scraggly, wearing a royal-blue hoodie and a Sennheiser single-sided headset and talking about his company, LiveCA.

Davis and his business partner, Josh Zweig, have been Skyping, Zooming and working from home since Day 1 of LiveCA, which was founded back in 2013. So too have the 70 or so people they employ at Canada's first virtual accounting firm—and still the only one accredited to train future CPAs.

What really sets Davis and Zweig apart is their experience in remote work. LiveCA uses its lawyer's office in Toronto as the company's official headquarters and mailing address, but the partners have never had an actual boardroom for client meetings and no watercooler at which to gossip with co-workers. Over the past seven years, Zweig has bounced between Toronto, Israel, Mexico, Colombia and Argentina. Davis has lived in the Cayman Islands, Halifax and more recently on his 42-foot Grand Design Reflection RV, criss-crossing

North America with his wife, Olga, and their two children, Charlie, 5, and Olivia, 8. When we Zoom, "home" for the Davis family is a barren patch of the Sonoran Desert, just north of the former copper mining town of Ajo, Ariz. (population: 3,304). He turns his webcam to show me the view from his mobile office: cactus and parched earth as far as the eye can see. He apologizes for the sometimes tinny sound of our call: "I think the kids might be streaming some movie right now."

BY MATT O'GRADY

When I check back with Davis in April, the world has drastically changed. The RV is up on blocks in Halifax, where the Davis family is now living, thanks to the border lockdown and shelter-in-place orders. And like all business owners, Davis and Zweig are dealing with the immediate fallout of the pandemic—they've lost one client and the early numbers saw an eight per cent dip in overall revenues. But the partners are also coping with the new normal with special pricing and deferred payment plans for some clients to help them weather the storm.

The are also doubling down on their founding strategy. "In the beginning, LiveCA meant nothing more than just a way to use new tech between Josh and I, so we could work from home," Davis says. "Then we slowly realized that, as more customers came on and more people were interested in working with us, there was all this opportunity."

When it launched seven years ago, LiveCA abandoned several of the hidebound practices of traditional accounting firms—the hourly fees, the high-touch service—in favour of a nimble, more technological approach to servicing clients for a variety of flat monthly fee options.

Largely because of this strategy, new customers are still coming on board each week. “We’ve been surprised that over \$440,000 of annualized business was signed during the crisis,” he says. “This has a lot to do with customers seeking out CPA firms with a remote-first skill set.”

LiveCA is one of several firms that adopted this approach—others include ConnectCPA and Xen Accounting—and, in the wake of COVID-19, there may soon be many more. Employers are realizing not only the opportunity but the necessity of

terms of how much they rely on tech. There’s been a good shift in the last five years, but it’s nowhere near where it could be.”

The wanderlust comes naturally for Davis, a native of Mount Uniacke, N.S., who, as a youngster, used to join his father—the owner of a trucking company—on business trips through the U.S. “When we were in the Sonoran Desert, I called my father and said, ‘I’m going to this place called Organ Pipe Cactus National Monument. And we’re staying at Ajo,’” says Davis. “And Dad goes, ‘When you were nine, I took you to the copper mine in Ajo. You’ve already been there.’”

Davis decided on a career in accounting in his first year of university. He wanted something he could apply to a wide variety of work settings. “I knew



Chad Davis—with his RV in the background—in Squamish, B.C., in August 2018

working together by being apart. The more equipped a company is to using the right cloud-based and other digital tools, and the more its staff are available at various times and in various time zones, the better for the client. Some industries, like accounting, are better suited to this new world order than others.

“Most people want the results of a good accountant,” says Davis. “A lot of the stuff accountants do, you don’t need to talk to somebody about: You can summarize in a monthly email. Accounting is one of those industries that needs to grow up, in

it was a good skill that you could take to any company,” he says, adding, “It was also the only course I got 100 in during my first year at university.” After a bachelor of commerce at Ryerson University, he returned to Nova Scotia and worked for Newcap Radio while pursuing both his professional accounting designation and an M.B.A. from Saint Mary’s University. One of his tasks at Newcap was working with accountants at radio stations across Canada and consolidating their financials.

Back then, Davis was using remote desktop software like GoToMyPC to get the information



Josh Zweig
hiking the
mountains of
Navarino Island,
Chile, in
December 2019

from various stations; the only available alternative was a vastly more expensive enterprise solution. “I’ll never forget being in a meeting where they were contemplating paying hundreds of thousands of dollars for this piece of software to grab data from everybody,” recalls Davis. “And it just seemed so backwards—but that was the tech of the day. It showed that there was a need for accountants with technology backgrounds to fix operational problems.”

By the end of his M.B.A., Davis and Olga decided that they wanted to live somewhere more exciting. In 2008, after speaking with a headhunter, Davis secured a job in the Cayman Islands as an accountant in the family office of a large corporation.

Working in the Cayman Islands gave Davis a taste of the future: asynchronous work across multiple time zones, with plenty of time to dip his toes in the ocean or snorkel through coral reefs. Back then, says Davis, working remotely and collaboratively was either prohibitively expensive—in the case of enterprise systems like PeopleSoft or SAP—or, in the case of more small-business-oriented services, cumbersome: “QuickBooks Online was out, but almost unusable.”

After a few years in the Cayman Islands, he started working with Xero, a nascent New Zealand-based, cloud-based service for small- and medium-sized businesses. “It was my first crack at working remotely with people using a shared general ledger—using

an online system, without a virtual private network, to access their local servers,” he explains.

Davis started to think that there was a market for something similar in Canada. One day, he delicately broached the topic with his wife while swimming in a little alcove off the beach: “I said, ‘What if we were to move back into the snow and do this?’ I think initially I made an enemy of her.” The couple and their newborn moved back to Halifax in the winter of 2012, and Davis launched an independent consulting business, serving as one of Xero’s largest Canadian advisors.

“Accounting is one of those industries that needs to grow up, in terms of tech”

At the same time, Zweig—then living in Tel Aviv—started looking for someone in Canada to partner with. “The original idea was just to be a normal accountant, but based in Israel,” Zweig says from a coffee shop in Buenos Aires in March, a week before Argentina went into a strict lockdown. The Toronto-born CPA had gone to work for PwC straight out of Western University’s Ivey Business School, but, like Davis, realized early on that he wanted to make his own hours and travel the world. After asking around for the name of a good online accountant, Zweig was put in touch with Davis.

A Trusted Guide to Sustainable Investing with Jarislowsky Fraser

Sustainable investing has entered the mainstream in the past decade. Climate change, global income inequality and other areas of concern have transformed how governments and businesses operate, with sustainability-first companies and green technologies growing at rapid rates and traditional industries adapting their practices to keep pace.

Sustainable investments have already surpassed US\$30 trillion globally and some estimates say it could top US\$50 trillion in the next 20 years. But this fast-growing market is filled with complexities and misconceptions that are challenging to navigate for investors, from high-net-worth individuals to established foundations, pension funds and corporations.

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As one of Canada's leading investment firms, Jarislowsky Fraser is at the forefront of the sustainable investing landscape. For more than five decades, Jarislowsky Fraser has worked with institutional and high-net-worth investors, in collaboration with their other advisers, to diligently manage their investment portfolios. Jarislowsky Fraser clients have always entrusted it with growing their wealth, with a view to building their legacies and providing for the future. Today, the firm serves more than 2,500 affluent individuals and families, often spanning multiple generations. Jarislowsky Fraser currently manages more than \$40 billion on behalf of its institutional and private clients.

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demanding creative new takes on business growth, as well as business reporting, that provide more transparency and fully address and incorporate environmental, social and governance (ESG) factors. Jarislowsky Fraser believes that rigorously integrating ESG elements into bottom-up analysis of companies is intrinsic to gaining a complete picture of the quality of a potential investment. And yet, many investors have misconceptions and knowledge gaps about ESG and related areas, such as climate risk assessments and disclosures.

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In maintaining its hallmark of long-term investment stewardship in this era of uncertainty and breakneck change, Jarislowsky Fraser's mission is to continue growing its clients' capital in a lower-risk manner and at a reasonable cost. That's why CPAs can entrust their clients to Jarislowsky Fraser's experienced portfolio managers and their commitment to sustainable, quality investing.

For more information about Jarislowsky Fraser's approach to investment management, visit www.jflglobal.com or contact them at 1-800-736-8666.

JARISLOWSKY FRASER

PRIVATE WEALTH MANAGEMENT

In the beginning, the working relationship was consultant-to-consultant, says Zweig: He connected his clients with Davis, who helped them get onto an online accounting system, and in return, Zweig did taxes for Davis's clients. They billed each other by the hour.

After a few months, the pair realized that customers consistently wanted accounting services, tax services *and* a technological solution—together, in one bill. LiveCA was born, with Zweig eventually serving as its CEO, and Davis in charge of corporate development, sales and all things technical. “What the company has turned into is a much larger virtual firm,” says Zweig, “It’s a much larger vision than what was originally intended.”

Transparency is key to building relationships in a virtual firm

The vision is, of course, a timely one. Organizations the world over are starting to manage their employees’ “reentry anxiety” (to quote a recent *Harvard Business Review* article about post-COVID work culture) while also asking existential questions about their workplaces, starting with: Do we really need an office?

Besides Davis and Zweig, LiveCA employs a variety of home-based accountants—from Charlottetown, P.E.I., to Fort St. John, B.C.—doing everything from bookkeeping to payroll, accounts payable to tax services. The company’s clients typically have between \$2 million and \$10 million in annual revenues, 10 to 100 employees, and run the gamut of sectors from health to financial to retail—though most are tech-forward firms, like LiveCA itself.

Marcus Daniels, founding partner and CEO of Highline Beta—a hybrid corporate venture development company and venture capital firm—has been working with LiveCA since Highline’s formation in 2016. “I wanted a firm that leveraged a really modern tech stack,” says Daniels, describing the combination of accounting services and tech platforms, delivered with professional experience and expertise. “We invest in the future of technology, and one of the attractions of working with LiveCA is they had a great all-encompassing tech stack as part of the service, which fits a lot of our needs and is all integrated.”

The fact that his accountants may be three time zones—and many thousands of kilometres—away doesn’t concern Daniels: “Most of the LiveCA team I’ve never met in person.” What’s critical for Daniels

is having a supporting cast of players who are available when and where Highline needs them. “Nobody works nine to five anymore. It’s more a question of the output. Is it delivered on time? What will be the dates where things are critical?”

Katie Herbert tells a similar story. Herbert is one of the first employees of virtual care company Akira Health (now part of TELUS Health) and has been working with LiveCA since 2017. “They’ve grown up with our business and have been great thought partners, from the very tactical things to the very strategic things,” says Herbert.

Even some of the risks we’ve all seen while connecting online in the pandemic—the wardrobe malfunctions, the Zoom-bombing children—are opportunities to build rapport, she thinks. “We’ve definitely had conversations where there was a dog barking in the background. But that backdrop makes you ask questions like, ‘Oh, where are you? Oh, you have a dog?’ It helps to get to know people better and forge that relationship.”

For Davis, transparency is key to building lasting relationships in a virtual firm. “I make it very clear that I work remotely and that my team does the same—and I want to align myself with customers who believe that’s okay,” says Davis, who has spent upwards of \$600 a month on cellphones and cell boosters to stay connected. “My son will come in when I’m in a meeting with somebody—because he knows no boundaries—and open the door and sit on my lap. And, you know, we’ll be talking about why spending \$50,000 a year on an accountant and a back office is a good idea. I don’t stress about it.”

While most customers get the LiveCA culture, not all new hires have. “We have churned through 40 different employees because they weren’t a fit for the type of company that we were building,” says Davis. In recent years, he and Zweig say they have put a lot of effort into establishing a formal vision and building a strong corporate culture, leveraging technology to boost employee engagement. LiveCA uses Slack add-ons like HeyTaco!—a system of virtual co-worker acknowledgments—and Donut, where employees get paired with somebody new in the company for a casual conversation every two weeks. “That helps to foster relationships so that managers don’t just stick together, or associates don’t just stick together,” says Zweig.

Best of all, Davis and Zweig are committed to keeping the digital nomad dream alive, for themselves and for their employees, and even now. In a hopeful nod to the future, the Davis clan plans to be back on the road soon: RV sites have been booked in Tofino and Nanaimo, B.C., for September, October and November. ♦

All packed and ready to go

The nomadic lifestyle is the No. 1 draw at LiveCA **By Matt O'Grady**

Dave MacPherson, 32

partner, strategy & finance

Time at LiveCA: Seven years

Home base: Ottawa

Life as a digital nomad: Before LiveCA, MacPherson worked as a tax auditor for the Canada Revenue Agency in Halifax. "I have since moved to Montreal, then back home to Prince Edward Island, and am now living in Ottawa. In between, I've gone on trips and 'workations' to places including Turkey, Japan, Mexico, Colombia, Costa Rica, Aruba, St. Lucia, Latvia, Estonia, Finland, Sweden, Greece, France, Switzerland, Scotland and Portugal."

Melissa Whiteside, 30

manager

Time at LiveCA: Three years

Home base: Saskatoon

Life as a digital nomad: Whiteside and her husband, Justin—who also works as an online CPA—have split the garage section of their 40-foot trailer in half to create two offices.

They've travelled the continent in the RV, in addition to visiting far-flung places like Colombia, Costa Rica and Mexico. "When it's safe to do so, I travel and work from wherever it's warm."

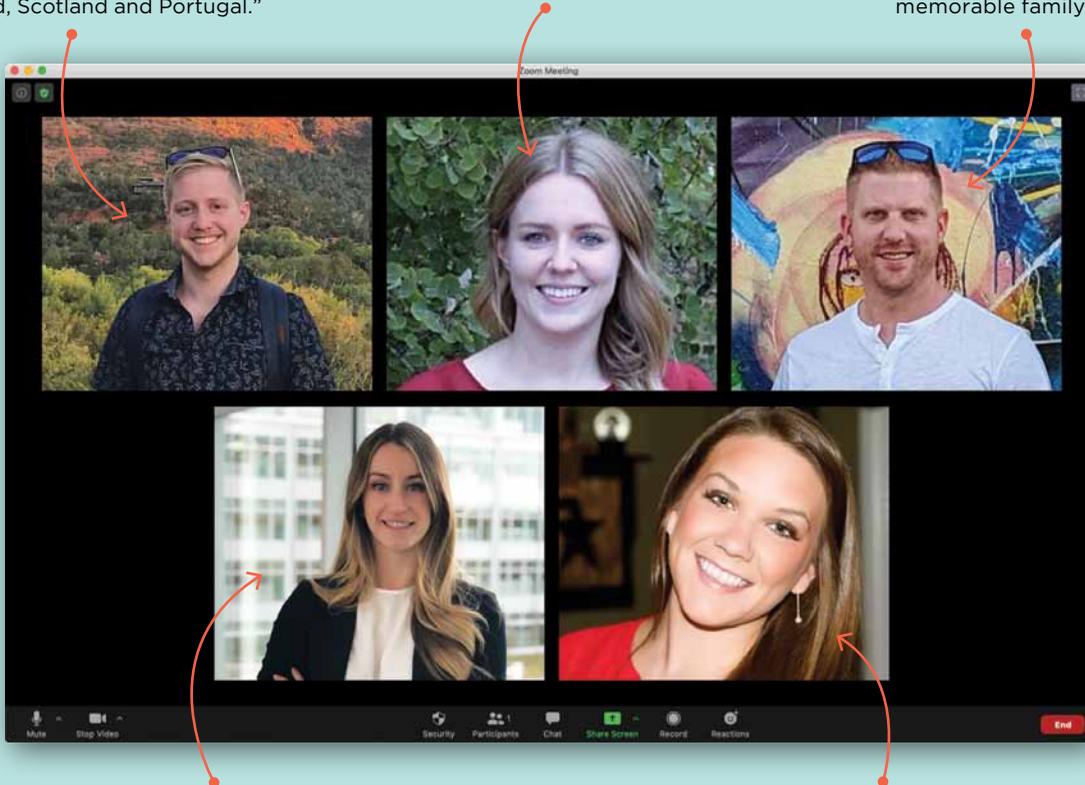
Chris Frame, 34

partner, people operations

Time at LiveCA: Six years

Home base: Fredericton

Life as a digital nomad: Like his friend Dave MacPherson, Frame previously worked at the CRA. Since joining LiveCA, he's lived in Edmonton, Barrie, Ont., and Fredericton, following his military wife from posting to posting. For fun, he's taken his work with him on vacations from Atlanta to Bora Bora, as well as two cross-Canada camping trips in his RV: "It's made for some really memorable family trips."



Susannah Mason, 33

bookkeeping associate

Time at LiveCA: One year

Home base: Calgary

Life as a digital nomad: After nine years at Imperial Oil, Mason joined LiveCA in May 2019. She and her husband, who also works remotely, have the travel bug: "We took a sabbatical in 2017 and travelled for nine months, visiting 10 countries in Southeast Asia and South America." Last winter the couple took off for Thailand, where they spent four months in Chiang Mai and two months on the island of Koh Samui. The original plan—to explore eastern Europe after Thailand—has been put on hold.

Stephanie Tenwolde, 30

manager

Time at LiveCA: Three and a half years

Home base: Dartmouth, N.S.

Life as a digital nomad: Almost immediately after joining LiveCA, Tenwolde sold most of her belongings to travel full-time. She started off in Bali, but the time difference didn't work for her so she relocated to South America, living in Santiago, Buenos Aires, Florianópolis, Lima and Medellín. When the coronavirus hit, Tenwolde and some LiveCA colleagues were in Mexico; she decided to cut the journey short and return to Dartmouth. "I'll be staying home until it's safe to travel again."



Carpet incorporating **black circular designs around each workstation** serves as a visual reminder of the physical distancing zone.

SAFE SPACES

How will companies—and industries—adapt in the coming months and years? Read more at cpacanada.ca/futureofwork.

What will the post-pandemic office look like?

When Canada's COVID-19 cases began to wane, building operators at the commercial real estate group Colliers ran the math on a key return-to-work factor: the time needed to empty a building with vastly reduced elevator capacity. As an example, the firm used an office tower with 2,000 employees and the requisite number of elevators, now restricted to carrying between two and four passengers per trip to maintain social distancing. The elevator would go to the top and stop at all floors on the way down where lines of people would be waiting at each one, says Colin Scarlett, executive vice-president with Colliers International Canada. The result was staggering. "It's basically two and a half hours to empty the building out," says Scarlett.

The elevator conundrum is just one of myriad challenges facing employers scrambling to provide safe working environments for returning office workers. Offices will require physical changes to keep employees farther apart and reduce the number of surfaces they touch. Staff may be required to wear protective equipment like visors or masks and shield shared workspaces with disposable cardboard covers. Arrows may be used to turn narrow corridors into one-way aisles.

"From day one, there's going to be more open doors," says Kristin Jensen, co-managing director of the architectural giant Gensler's offices in Vancouver and Seattle. In washrooms, doors may be propped open until touchless technology is widely installed, and every other stall may be bolted shut for distancing. In-person meetings will be smaller and held in large boardrooms or

open common areas with better air circulation. Approaches will differ from office to office, but one thing is certain: From the minute employees queue up to enter the building, everything about the office will look and feel different.

The most glaring difference will be how few people return. Two-metre physical distancing

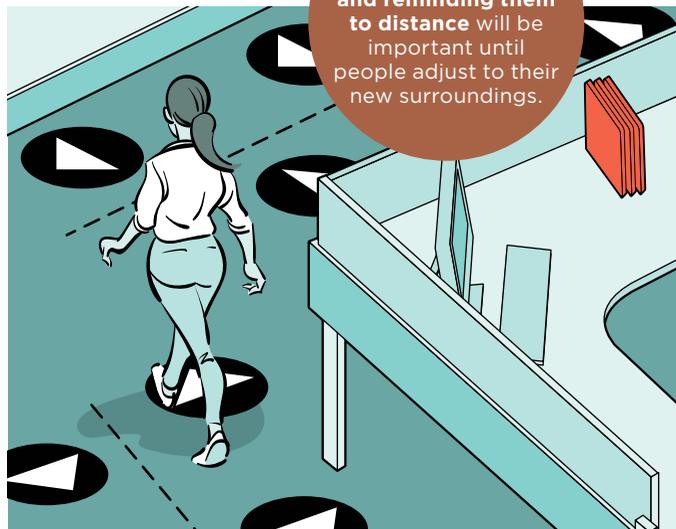
requirements mean fewer bodies at desks. Most companies are planning to bring back between 20 and 25 per cent of their staff in the first phase of return,

says Samantha Sannella, Cushman & Wakefield's managing director of strategic consulting in Toronto. "And I do think that 30 per cent of people will never return if there's not a vaccine," she adds. The global commercial real estate services firm has already published a 34-page guide that starts with a deep clean of buildings, including mechanical and air conditioning systems, moves to staff training so everyone understands the new ground rules, and then focuses on reconfiguring workstations to comply with two-metre social distancing.

It is possible to work safely in an office during this pandemic moment, says Lisa Fulford-Roy, senior vice-president, client strategy and senior managing director of workplace at the commercial real estate firm CBRE Canada. "But it's very challenging." So, most companies are calling back only those staff critical to the company's operation who can't work from home. "In most cases, workstations would not need to be moved," Fulford-Roy says. "Social distancing can be achieved by occupying desks in a checkerboard fashion, alternating teams week over week in opposite seats." Gensler has a computer

BY ADRIENNE TANNER

Signage showing staff where to walk and reminding them to distance will be important until people adjust to their new surroundings.



In washrooms, doors without touchless technology may be propped open and every other stall may be bolted shut for distancing.

program called ReRun that takes a client's existing floor plan and, by changing the parameters, reconfigures workstations and hallways to comply with social distancing, Jensen says.

For clients seeking new space, Cushman & Wakefield has even designed a "6 Feet Office," with generously spaced workstations. Carpet incorporating black circular designs around each desk serves as a visual reminder of the two-metre demarcation zone. Of course, existing offices can do the same thing with tape and probably will, says Sannella. Some businesses, like restaurants, will renovate for safety by installing Plexiglas dividers between booths and at cash registers. There will be far fewer renovations in office towers where most staff can work from home, she says: "I think people will be reluctant to spend most anything at all and cap expenses because everyone is just trying to keep their people employed." Exceptions could include Plexiglas shields for receptionists who greet visitors face-to-face.

For those who return, signage showing staff where to walk and reminding them to distance will be important until people adjust to their new surroundings. One Scarborough, Ont., printing company, Proprint, recognized the looming demand and created an online ordering system to pre-sell signage kits for offices of all sizes. The kits, which include arrows for directional control, social distancing and handwashing reminders and signboards, are customized using corporate brand colours and logos. Proprint CEO Richard Krakower feels for company owners who have much to worry about as their employees return to work. "This is one quick way to ease some of that burden," he says.

Perhaps the most fraught aspect of returning to the office is simply the air we breathe. We know that COVID-19 is particularly difficult to contain

in indoor settings, where droplets can circulate without anywhere to go. Building owners may want to undertake more large-scale renovations, such as retrofitting heating, air conditioning and ventilation (HVAC) systems, and installing high-efficiency particulate air (HEPA) filters, which are designed to catch particles as small as 0.01 microns. Office managers may also want to invest in antimicrobial spray that coats and protects surfaces like desks and door handles from bacteria buildup. Some sprays can last on surfaces for up to a year.

"While the need for commercial space hasn't disappeared, the kind of space being demanded will shift in a fundamental way"

The most challenging spaces to manage from an infection control perspective are common areas like washrooms and kitchens. According to Jensen, cleaning will increase, and schedules will shift. "We used to do all of the janitorial work at night," she says. "More of that is going to happen during the day so that people can see that it is being cleaned."

Looking ahead, the jury is out on whether office size will shrink or grow. "The movement for the last number of years has been to go smaller and smaller," Sannella says. Now we may see less demand for small open-concept work environments and a return to private walled-in offices, which are more expensive to build and take up more space. However, if companies find they can maintain productivity

Office managers may want to invest in **anti-microbial spray that coats and protects surfaces** like desks from bacteria build-ups.



to compensate for the fact that workers will need to allow for physical distancing,” Fong says. “The only thing we can say for certain is that while the need for commercial space hasn’t disappeared, the kind of space being demanded will shift in a very fundamental way.”

Jensen predicts companies will change their criteria when seeking new office space. “Tenants and companies are going to be as focused on the health certifications of space as they have been on the sustainability certifications,” she says. In some ways, tomorrow’s offices may look a bit more like home, with windows that open and more outdoor space. Despite the current health challenges posed by people working in proximity, most everyone is confident the office will survive, in one form or another. Scarlett says a Colliers survey conducted in March found 65 per cent of people working from home don’t have a dedicated workspace. The international survey, titled “Real-Time Data to Navigate the Post-COVID-19 Workplace,” drew more than 4,000 responses from 15 industries of various sizes. “So, the office isn’t going away,” he says. Jensen agrees and says the desire to work together in teams is elemental: “We still have that craving for a connection with others.” ♦

with staff working from home, office size could stay the same or even drop.

Ultimately, it’s just too soon to predict how the pandemic will shape the demand for commercial real estate, says CPA Canada Chief Economist Francis Fong. “While it is likely that there will be less demand due to more people working from home, businesses may also demand more space



REMINDER OF ANNUAL MEETING OF MEMBERS

VIRTUAL MEETING VIA LIVE AUDIO WEBCAST ON SEPTEMBER 16, 2020

Notice is hereby given that the 2020 Annual Meeting of the Members of the Chartered Professional Accountants of Canada will be held entirely virtually via live audio webcast <https://web.lumiagm.com/409286454> on September 16, 2020 at 11:00 a.m. (EDT) for the following purposes:

1. To receive the financial statements of the Chartered Professional Accountants of Canada for the fiscal year ended March 31, 2020, together with the public accountant’s report thereon;
2. the appointment of a public accountant for the current fiscal year; and
3. to transact any other business as may properly come before the meeting or any adjournment thereof.

Members as of August 12, 2020 and duly appointed proxyholders will be able to participate in the meeting, submit questions and vote, all in real time, by connecting to the meeting via the internet at <https://web.lumiagm.com/409286454> using the latest version of Chrome, Safari, Edge or Firefox on your computer, tablet or

smartphone. Members are required to enter a control number (to be provided through email prior to September 16, 2020) and their email address to join the meeting. Members will be able to log into the site from 10:15 a.m. (EDT) on September 16, 2020. Members who are unable to attend the meeting and who wish to be represented may visit the CPA Canada website at cpacanada.ca/2020agm to obtain a proxy form. The financial statements of CPA Canada included in the 2019-20 Annual Report are available at cpacanada.ca/2020agm.

Dated this 20th day of July 2020.

On behalf of the board

Charles-Antoine St-Jean

Charles-Antoine St-Jean, FCPA, FCA
President & CEO

20-1552



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EXTRAORDINARY ITEM

UNDER COVER

Designers, community groups and companies have put their skills—and supply chains—to use by making and selling face masks.

BY MATTHEW HAGUE

The goal of Make It!, a two-year program at Vancouver Community College funded by Immigration, Refugees and Citizenship Canada, was to help women who have recently immigrated to Canada develop skills to start home-based businesses. One major success of the program is the Intercultural Women's Maker Society (IWMS), which over the course of a year transitioned from a government-funded project to an independent legal entity. Established in June 2019, IWMS has in recent months responded to Health Canada's recommendation that Canadians wear cloth face masks to curtail the spread of COVID-19.

Seven women from diverse backgrounds set a goal of sewing and donating 100 masks to help the homeless population in Vancouver's impoverished Downtown Eastside. Now they've started selling masks to the general public, using the proceeds to offset the cost of producing masks for a growing group of charities. For every 10 masks IWMS sells, five go to various causes. So far, IWMS has donated more than 2,000 masks.

IWMS is hardly the only business selling masks these days. Enterprises both big and small—from iconic Canadian companies such as Roots to indie fashion darlings such as Tanya Théberge (Drake is a fan)—are helping us cover our faces. Many, like IWMS, are helping charities in the process. All are trying to do so as stylishly as possible. Here, four of the best. ♦



Roots has started making comfy masks to match their iconic salt-and-pepper sweats. A portion of the proceeds go to support workers at The Frontline Fund, and the company has already donated \$500,000 in products to be repurposed as scrubs at medical facilities across the country. **\$22 each.**
[Roots.com.](https://www.roots.com)



The Intercultural Women's Maker Society was founded by a diverse group of new Canadians. Their masks are similarly various. Options include pleated or flat fronts, a rainbow's worth of colours and just as many patterns. The proceeds fund the production of more masks that are donated to various at-risk communities. **\$125 for 10 masks.**
[my-site-iwms.square.site.](https://my-site-iwms.square.site)



The Peoples Mask is a joint project between Edmonton supply chain expert Martha Tessema and Toronto swimsuit designer Shanté Renee. Their masks are both glitzy—the "Glam" version is studded with Swarovski crystals—and highly altruistic. For each regular \$19.99 mask they sell, three are donated to frontline workers (sans Swarovskis). **\$59.99 each.**
[thepeoplesmask.com.](https://thepeoplesmask.com)



After the Raptors won the NBA Finals last year, the MLSE commissioned a jacket, worth an estimated \$769,000, to thank the team's loudest cheerleader, Drake. The custom item included more than 200 diamonds and was hand-embroidered by Calgary-born, Toronto-based designer Tanya Théberge. She's since focused on more modest fashions: edgy denim masks made from recycled water bottles. For every sale, one mask is donated to frontline workers. **From \$65.**
[tanyatheberge.com.](https://tanyatheberge.com)

California brand Hozen fashions handbags from pineapple leaves



veganism at its core. Hozen's first collection was fashioned from grain-based leather—an eco-friendly Italian innovation called biopoly oil, which is made from non-edible grain material. For her second collection, she switched to Piñatex, a biodegradable yet durable material made from the fibres of leftover pineapple leaves. Not only is the environmental impact of processing the leaves low—unlike leather, for which the production of one cow's hide can require more than 100,000 litres of water—recycling the leaves saves them from being burned, a major eco-fashion win.

Nicoletti is part of a growing group of accessory designers who are sourcing sustainable materials from an unlikely place: the produce aisle. For decades, “pleather”—or plastic leather—was the best option for animal lovers in search of cruelty-free accessories. But plastics come with their own problems. PVC releases dioxins in processing that make it toxic to humans and the environment, while polyurethane creates carbon emissions and chemical waste when it's manufactured, and it doesn't easily decompose. Though some bio-based leathers use plastic-based adhesive to keep their fibres together, they're an innovative, sustainable alternative.

It's now the go-to for companies like the New York-based accessories brand Gunas. Sugandh Agrawal started the label after quitting her corporate job as an industrial designer, trading in appliance design for her own line of luxury vegan handbags. “I was interning with an

FASHION

BAGS WITHOUT THE BAGGAGE

A growing number of eco-minded designers are making leather-like accessories out of fruit and veg **BY MIRIAM PORTER**

Five years ago, Rae Nicoletti, a veteran prop stylist and visual merchant, enrolled in a leather-crafting class led by Hermès master artisan Beatrice Amblard in San Francisco. Nicoletti's goal was to learn pattern-making and handbag construction, and eventually launch a line of her own. But the more Nicoletti, then a vegetarian, worked with leather, the more she desired an animal-free alternative to

it. “Not until I graduated and started researching leather on my own did I learn the horrors of the industry: animal cruelty, environmental destruction, exposure to toxic chemicals by workers,” she says. “I started connecting fashion with diet choices. By March, I was vegan.”

Within a year and a half of graduating, Nicoletti had launched a handbag line called Hozen, with

FAIR LEATHER FRIENDS

The pioneers of bio-based leather



Vegan veterans

Since 1995, the Montreal-based bio-leather brand Matt & Nat has crafted bags, belts and other apparel from recycled nylons, cardboard, rubber, cork and, most recently, bicycle tires. The linings in all the company's products, which are available in more than 800 boutiques worldwide, are also made from recycled water bottles.

Mango magic

In the U.K., Jessica Kruger recently launched a new line of eco-friendly bags made from mangos through her “responsible luxury” brand Luxtra. Kruger sources the fruit from Fruitleather Rotterdam, a Dutch company that recovers mangos that haven't sold at market, then mashes, boils and dries them.

Prickly apparel

Desserto founders Adrián López Velarde and Marte Cázarez make footwear, handbags and jackets from cactus-based leather, which is abundant in Guadalajara, Mexico, where they're based. The team harvests the plant on two acres of land without an irrigation system—it grows with rainwater—and has 40 more acres in reserve.

PHOTO COLLAGE: BAGS COURTESY OF HOZEN; PINEAPPLE BY ISTOCK

independent handbag brand that used to specialize in exotic-skin luxury bags,” she says. “When I came face to face with a whole animal hide in their stock room, that’s when I had my big a-ha moment. It suddenly dawned on me that we are so disconnected from what goes on behind the scenes in fashion.”

That drove Agrawal to develop her own sustainable material, currently being used in the brand’s men’s line. “Our silicone-based MulbTex is made from mulberry-tree leaf pulp coated onto canvas, and it’s completely plastic-free. It’s durable, ages like leather and is extremely lightweight,” Agrawal says. Japan and Korea, she adds, have used mulberry paper for centuries in “light fixtures and other products, because it’s durable, washable and easy to work with.”

Demand for alternative leathers has ballooned in recent years. According to WGSN Instock, a retail research firm, the availability of animal-free

leather items roughly doubled in the U.K.—and rose 54 per cent in the U.S.—between mid-2018 and mid-2019. Meanwhile, Grand View Research expects global sales of both plant- and plastic-based synthetic leathers to grow annually by seven per cent, reaching US\$53 billion by 2027. (It’s difficult to say what share of that is plant-based, as most available data group plastic and bio leathers together.) And it isn’t just belts and handbags driving growth in the overall category. The interest of automakers—such as Tesla, which released its first animal-free leather interior in the fall, made of polyurethane—is believed to be a key driver.

According to Anika Kozlowski, assistant professor of fashion design, ethics and sustainability at Ryerson University, it’s too early to assess whether bio leathers can match traditional leather’s durability. “There haven’t been enough retail products made of these materials en masse to assess overall performance,”

she says. Still, she believes that “plant alternatives are made in a much more responsible way and are not as difficult [to dispose of] at end-of-life” compared to leather, which uses coatings and dyes that prevent them from composting easily.

Hozen’s biggest strategic concern is cashing in on—and competing with—traditional leather’s cachet. “Customers are conditioned to think that leather is expensive and leather alternatives are cheap,” says Nicoletti. But plant materials are much more expensive than plastics, she says, and there’s also “the increased cost of producing our small-batch products in a fair-wage factory in L.A. versus overseas.” The margins are slim, she says, with an aim to “just offer the goods wholesale, without any crazy markup.” One of Hozen’s pineapple-fibre bags goes for \$260, about the same as a comparable leather version. But for some shoppers, the purchase comes with a lot less baggage, making it worth the price tag. ♦

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HEALTH

SWAB STORY

A simple DNA test can help a doctor practise “personal medicine”—tailoring your meds to your genetic makeup. For employers eager to get sick workers back in their seats, the allure spells big business.

BY KELLY BOUTSALIS

The medical test on most people’s minds right now is easy to conjure: that long swab that goes high up into the nose and gets swished around the nasopharyngeal cavity to test for COVID-19. But for some employees, another kind of test is making the rounds: a DNA swab that tells you how you’ll personally respond to the most commonly prescribed medications. At GE Canada, employees can now sign up for one. A small Q-tip-like sponge arrives in the mail; you swab the inside of your cheek and mail off the DNA sample to a Dynacare lab in Laval, Que.

In two to three weeks, the results arrive in an online report from Pillcheck, a “personalized medication management service,” as GeneYouIn, the Toronto-based operation that offers the product, describes it. The colour-coded summary contains predicted drug responses to medications covered by the test—201 of them—from Ibuprofen to cancer treatments, based on the user’s genetic profile. It lists the most suitable medications and the ideal dosages, along with a review of the patient’s current medications by a clinical pharmacist trained in pharmacogenetics, which individuals can share with their physician.

GE Canada, which is offering the Pillcheck service as part of its employee benefits package, is one of a handful of groups wading into the brave new world of pharmacogenetic testing, or PGx, as it’s known for short. And while Pillcheck and other Canadian companies like it—including myDNA and MatchMyMeds—are muscling their way in, a number of Canada’s big health insurers like Great-West Life (now part

of Canada Life) and Manulife are already running their own PGx pilots. Diagnostic companies like LifeLabs are also getting in on the game:

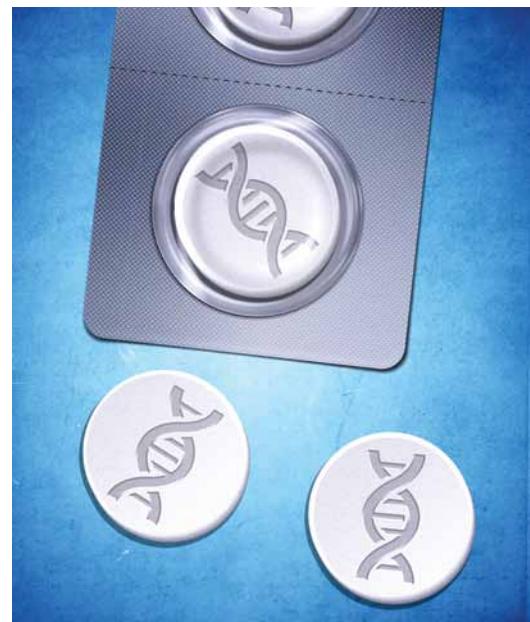
Its TreatGxplus service is being used by Sun Life members with disability plans.

In short, PGx is big business. A December 2019 Reports and Data study showed that demand for personalized medicine is expected to drive growth in PGx—valued at US\$5.66 billion in 2018—to US\$11 billion by 2026. It’s being pushed forward by a number of factors: a demand for diagnostic tests and personalized “therapeutic” systems, a lot of money being invested in advancing testing methods and therapeutics in the developed regions of the world, and a “favorable scenario of reimbursement” from the insurance providers for the tests, according to a March 2020 Pharmacogenetic Testing Market research report.

Pharmacogenetic testing isn’t a diagnostic service; it won’t tell you if your likelihood of developing breast cancer or Parkinson’s is higher than normal. Instead it homes in on the specific genes involved in drug metabolism. Users of Pillcheck, which works with insurers, corporate benefit plans and benefit advisors, can access their own test results, which they can bring to their physicians and pharmacists. The big appeal for companies subscribing to the service, of course, is reducing employees’ sick time: According to Marie-Chantal Côté, vice-president of market development at Sun Life, patients in a pilot project experienced on average “a 31 per cent reduction in their symptoms after their treatment was guided by the testing.”

Within the next decade, pharmacogenetics will emerge as a mainstream practice in Canada, according to Christopher McMaster, the scientific director of the Institute of Genetics at the Canadian Institutes of Health Research, in Nova Scotia. But he doesn’t see it as the purview of big employers like GE. “This information will be the purview of prescribing physicians,” McMaster says. Meaning, eventually, your doctor will be able to

order the same swab test as Pillcheck, and you won’t need employer-backed medical benefits to use the service. At the moment, the insurance company’s role in PGx testing is reimbursing clients who take the tests; they do not have access to the results, which means there’s no penalty if, say, a doctor goes on to prescribe a treatment that falls outside the test results’ suggestions.



The public health system in England, says McMaster, is already including the results of genetic testing in patients’ health care records, thanks to two major organizations, Genomics England and UK Biobank, that are undertaking large-scale human genome projects. The country has made a significant investment in the field: In 2018, the U.K. Secretary of State for Health and Social Care committed to expanding the 100,000 Genomes Project to one million genomes sequenced by the NHS and UK Biobank within five years. It also pledged access to whole-genome analysis for all seriously ill children with a suspected genetic disorder, and adults with certain rare diseases or hard-to-treat cancers.

“Canada will likely catch up to most countries over the next five years as genomic testing becomes increasingly part of routine clinical care,” McMaster says.

But before the swab goes mainstream, there are privacy matters to consider.

Pillcheck promises that personal health information won't be shared with employers or insurance companies, or anyone else. GeneYouIn's founder and chief science officer, Ruslan Dorfman, says his approach differs from what he calls "the 23andMe model, where your genetic data can be shared with pharma companies." At Pillcheck, he says, all the clinical, genetic and demographic data gathered is separated and encrypted.

Still, data breaches happen, and can be instigated by insiders with access to encryption keys.

"The biggest concern about privacy is that if people can take a look at my genome, and know I've got an inherited disease, [or] I'm predisposed to some sort of condition down the road, can I get insurance?" says McMaster.

That worry sparked Canada's Genetic Non-Discrimination Act, passed into law in 2017. It prevents companies and employers from requiring genetic testing or access to its results, and prevents companies from denying services based on those results. Breaking that law comes with fines of up to \$1 million and prison terms up to five years.

Bev Heim-Myers, chair of the Canadian Coalition for Genetic Fairness, based in Waterloo, Ont., testified before Parliament in favour of the law's passage. The coalition's research and advocacy, which took eight years to complete, was sparked by a researcher who sounded the alarm that if genetic test information was not protected, people wouldn't willingly participate in clinical trials.

Heim-Myers, who is also the CEO of the Huntington Society of Canada, understands how important clinical trials are for treating genetic diseases. "[For] so many genetic diseases like ALS and Parkinson's, [we] are finding out that there are even more genetic markers than they thought," she adds. "We are in the middle of clinical trials, looking for treatments for these and other diseases [and] if we don't protect genetic test information to allow individuals to participate in

trials without fear of their genetic information being used against them, we won't find a cure."

Heim-Myers believes that every child should have pharmacogenetic testing at birth, so that parents know "what drugs they may adversely react to, because adverse drug reactions not only cost billions of dollars to Canadians every year, but there are some lasting debilitating impacts." Adverse drug reaction is the fourth leading cause of death in Canada.

In the short term, pharmacogenetics could be phase two in battling the coronavirus. Once there's a drug that works, it will be brought into the population as soon as possible in a safe and responsible manner. "It's not going to be 100 per cent perfect," says McMaster, but "then you'll start [looking at] who is responding well and [who is] not. Genomics and pharmacogenetics will be part of this analysis." ♦

BOOK VALUE

EYES ON THE PRIZE

The awards group that honours business titles is celebrating its 35th anniversary this fall—no matter what **BY BRIAN BETHUNE**

Literary prizes, the keystone species in the contemporary book world's ecosystem, do not usually change markedly from year to year. There are new titles and authors, of course, but the gathering of the clan—writers, publishers, critics, sponsors, ordinary (albeit crucial) readers—goes on as always, as does the burst of publicity and tendency of nonfiction nominees to reflect current issues. Unless, that is, there is a milestone anniversary to celebrate with more flourish than usual, or a crowd-dispersing pandemic to wrestle with.

Or both. The National Business Book Award (NBBA) turns 35 this year and wants to throw a party. Mary Ann

Freedman, the marketing consultant who took over management of the then-two-year-old award in 1987, had never heard of the NBBA before she was offered the job. Now, "it's a labour of love," she says, and the \$30,000 prize a major moment on the book world calendar. "I get excited every year by the books and how savvy Canadian business writers are, how their take on world events and trends is so often different than you would read elsewhere."

Freedman and other observers, including the near-permanent prize jury chaired by former CBC News anchor Peter Mansbridge, can point to decades of writing exploring the business aspects of major socioeconomic change. The award winners haven't all been business books in the classic sense—corporate histories or entrepreneurs' biographies. The eminent neuroscientist Daniel Levitin, most famous for *This is Your Brain on Music*, won three years ago for *A Field Guide to Lies: Critical Thinking in the Information Age*, while Naomi Klein, no one's idea of a business writer, took the prize for *No Logo* in 2001. But the corporate and entrepreneur tales have also flourished, doing best when the story featured a tragic flame-out, the more spectacular the better: Accounts of the fall of the Steinberg dynasty, Nortel, BlackBerry and Conrad Black have all won.

No one has been in a better position to observe the ebb and flow of topics than jury adjudicator Deirdre McMurdy. The former business journalist and policy analyst wryly describes her NBBA role for the past two decades as "doing the grunt work." She ploughs through the 40 to 50 titles annually submitted for award consideration, "everything from *Taxes for Dummies* to corporate histories," looking for the disqualified (ghost-written or sponsored) and weighing the others by the NBBA's required qualities: originality, relevance, excellence of writing, thoroughness of research and depth of analysis. She then selects and reviews seven to 10 books for the rest of the jury to consider in creating its four-title shortlist.

There are “fewer books about larger-than-life characters in recent years,” notes McMurdy, partly because most have passed from the scene, and there’s more emphasis on social or economic issues. Three-time NBBA winner Jacquie McNish can agree with that. With her co-authors, she took home the prize for books on Conrad Black and BlackBerry, but she says it is her other winner—*The Third Rail: Confronting Our Pension Failures*, co-written with Jim Leech—“that has sparked the most conversations I’ve had with people.”



“CANADIAN BUSINESS WRITERS ARE SAVVY; THEIR TAKE ON WORLD EVENTS AND TRENDS IS SO OFTEN UNIQUE”

Whatever the theme of the winning book, the NBBA functions like all literary prizes have over the past quarter century. There’s a welcome infusion of cash for the author or co-authors and, more importantly for the other finalists, awards have become the prime driver of speaking opportunities, media interest and consequent income. “What matters is what happens after the slog” of research and writing, says McNish. In short: promotion. “In Canada you don’t make a lot of money [writing books]. The NBBA sheds a lot of light on books that were traditionally filed in the back of bookstores.”

This year’s candidates were all written and published before the coronavirus arrived. Deeply researched books take time, and observers like McMurdy

expect to see the first explorations “of whether, and to what degree, the pandemic will demolish present business thinking” next year. Even so, the 2020 finalists neatly capture what the adjudicator sees as emerging trends.

VIVA M.A.C.: AIDS, Fashion, and the Philanthropic Practices of M.A.C Cosmetics by Andrea Benoit looks at the Toronto cosmetic company’s embrace, in the form of AIDS-related fundraising during the 1990s, of “cause marketing” before that concept was formally defined. Arlene Dickinson, one of the best-known venture capitalists in the country, gets the nod for what can only be described as an entrepreneurial self-help book, *Reinvention: Changing Your Life, Your Career, Your Future*. There’s also *Living with China: A Middle Power Finds Its Way* by academic and former associate deputy minister of finance Wendy Dobson—timely indeed, given the state of Sino-Canadian relations during Meng Wanzhou’s ongoing extradition case. Then there’s a book with subject matter that makes *No Logo* look like a hymn to capitalism—*More Than We Bargained*

For: An Untold Story of Exploitation, Redemption and the Men Who Built a Worker’s Empire. It’s by John Stefanini, who came to this country from Italy as a poor teenaged immigrant in 1959 and eventually became a giant of Toronto union history.

Small wonder the NBBA and its sponsors, Bennett Jones LLP and Miles S. Nadal, want to mark the occasion (CPA Canada is an Award Ceremony partner of the NBBA.) COVID-19 and the Ontario lockdown permitting, Freedman says, in November the award will host an event far larger than usual, with 250 to 300 guests rather than 100—including “as many past winners as can come.” It’s a show that will go on, Freedman vows, even if it has to be online—and comes with a Bring Your Own Lunch note. ♦

PIVOT RECOMMENDS

Off the clock

BY LARA ZARUM

Read

In 2016, when it was discovered that Wells Fargo employees were directed to open more than three million bank and credit card accounts without customers’ consent, CEO John Stumpf resigned—and walked away with a US\$134-million exit package. Law professor Jennifer Taub, author of *Big Dirty Money: The Shocking Injustice and Unseen Cost of White Collar Crime*, explains how this kind of high-class fraud has flourished in the 21st century.



Watch

Love Fraud, a four-part series from acclaimed documentarians Heidi Ewing and Rachel Grady, delves into the story of Richard Scott Smith, a Kansas con man who stole from the dozens of women he wooed—and in some cases, married—through online dating sites. After one woman started a blog to document her experience, others began to connect the dots and Smith was eventually charged with forgery and identity theft. *Love Fraud* premieres August 30 at 9 p.m. EST on Showtime.

Read

What started as a DVD-by-mail rental service has, in the span of two decades, become the world’s largest streaming subscription service, with 183 million users in 190 countries. In *No Rules Rules: Netflix and the Culture of Reinvention*, Netflix CEO Reed Hastings, with business writer and professor Erin Meyer, details the sometimes controversial philosophies behind the company’s success.

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LIQUID ASSETS

Roberto Ramesar is the co-founder of WayPay, a cloud-based payments startup. Over the last two decades, the 41-year-old has also amassed an impressive wine collection. **BY MICAH TOUB**

My uncle got me into wine.

He's actually my dad's best friend from university, but I'm named after him. He's Italian and has been collecting bottles for over 40 years.

When I ran my own accounting firm, **I would exchange bottles once or twice a year with some clients when we met for business.** It's great to have something else to talk about outside of taxes and accounting.

When we had a second child, we needed a bigger place. As we were looking, the two priorities were a big kitchen—my wife, Nadia, loves cooking—**and a room where I could build a wine cellar.** It was completed in March 2019 and includes display bottles, LED lighting, walnut shelves and a grey slate floor.

I like to buy bottles with meaningful dates. I have a Solaia from 2007—the year Nadia and I met—and one from 2015, the year my daughter Quinn was born. I bought a few of those because **I'm hoping Quinn will be interested in wine when she's older, and I can share it with her.**

Last year, WayPay was acquired by RBC. Lisa Lansdowne-Higgins, vice-president of business deposits and treasury solutions, told me her husband was a huge wine guy. **On a business trip, I helped her pick out a couple of bottles for him, and then later helped choose some of his Christmas presents, too.**

I'm in the fintech business, and **tech also helps me organize my wine collection.**

I keep my inventory on CellarTracker—you can upload a picture of the label and the app finds the wine—and when I call up a bottle, I can see tasting notes from different people in the app's community.

My collection is now just over 2,000 bottles, from countries all over the world. I've got a huge, huge Italian section, and also a lot from Ontario. I'm part of Niagara's Tawse Wine Club.

Why cloud technology and automation shouldn't be overlooked in your firm

By Bill Kimball

As someone who's spent the last five years driving cloud accounting adoption across Canada, I'm consistently asked how the cloud and automation will change the industry. Usually this question is presented due to a sense of fear or uncertainty. Not just about what these advances mean for the broader industry, but how the cloud and automation technology will impact the day-to-day of the accountants and bookkeepers who are the lifeblood of the profession. Change is a scary thing, which is why I take a different approach in my response.

At its core, the use of cloud technology and automation is just the next phase of what most firms are doing, whether they realize it or not. Firms strive for process improvement to save time and money, they look for the best data points to service their clients, and build their systems to be secure. Leveraging cloud tools is simply an extension of each of these things, and all it takes is a slight shift in mindset to realize that adopting technology is not the hurdle or threat that it is usually perceived as. So, how can the cloud benefit your firm?

Save time

A team's time and resources can be one of the most costly aspects of running a business. Cloud technology unlocks the power of automation, allowing employees to spend less time on time-consuming tasks like bookkeeping, logging expenses, or invoicing, and more time focusing on higher value work that clients want. With Xero, features like Cash Coding, Bank Rec, and Find and Recode reduce time spent on busy work, allowing firms to refocus their time on providing proactive insights and guidance to clients. Cloud tools are not limited to only the firm's use. Your small business clients can now send an invoice as soon as it's ready, see when it's been opened and viewed, and send automated reminder notices. Plus once the invoice has been paid, the money can flow seamlessly into the client's bank account ensuring positive cash flow.

Save money

Typically when you're saving time, you're saving money. This is a universal truth whether you're a small boutique practice, where savings can mean the survival or failure of your own small business, or a large national firm, where these times savings are realized at scale. By moving certain operations into the cloud, small businesses can save a lot of money – for instance, by not having to set up a costly server and storage system on their premises. These types of costs can wipe out a lot of business' budgets when they're starting out, and it will also cut down ongoing repair and maintenance costs. Enabling the cloud can help save capital for other aspects of the business that need your attention.

Get access to real-time data

Having access to accurate and up-to-date data on things like cash flow is another huge benefit of cloud technology. Real-time data means that a business owner can track key business metrics as they happen and

make quick data-lead decisions. As the data is stored on the cloud, it also means that it can be accessed from anywhere and on any device. This way of working means businesses can always be on top of their finances and can ultimately prevent financial errors and avoid situations like going in overdrafts.

Level the playing field

It's often tricky for a small business to compete with larger companies who can afford more expensive and elaborate server systems. Now, even the smallest of companies have access to cutting-edge technology. Having access to the latest technological advances makes a business much more attractive to potential investors and also makes access to investment and capital much easier. We have built a platform where business owners can access accounting and compliance tools, business services, more than 800 apps, and thousands of data points in one place. Xero gathers and connects the information businesses need – from their bank, financial institutions, or vendor – to help them make decisions that set them up for growth and success.

Stay secure

Contrary to popular belief, when it comes to data protection the cloud is actually one of the safest places to store data. While desktop software requires updates and can present security vulnerabilities, the cloud is password protected. There are extra layers of protection, including having control over who has access to what information. It's not just about stopping data from being stolen though, it is also about avoiding losing it. When data is lost it can have a huge impact across the business. Cloud technology is constantly backing up and protecting data so it reduces the likelihood of any big data losses.

For firms that are looking to grow, improve processes and stand out in a competitive environment, the cloud is an invaluable tool that shouldn't be overlooked.



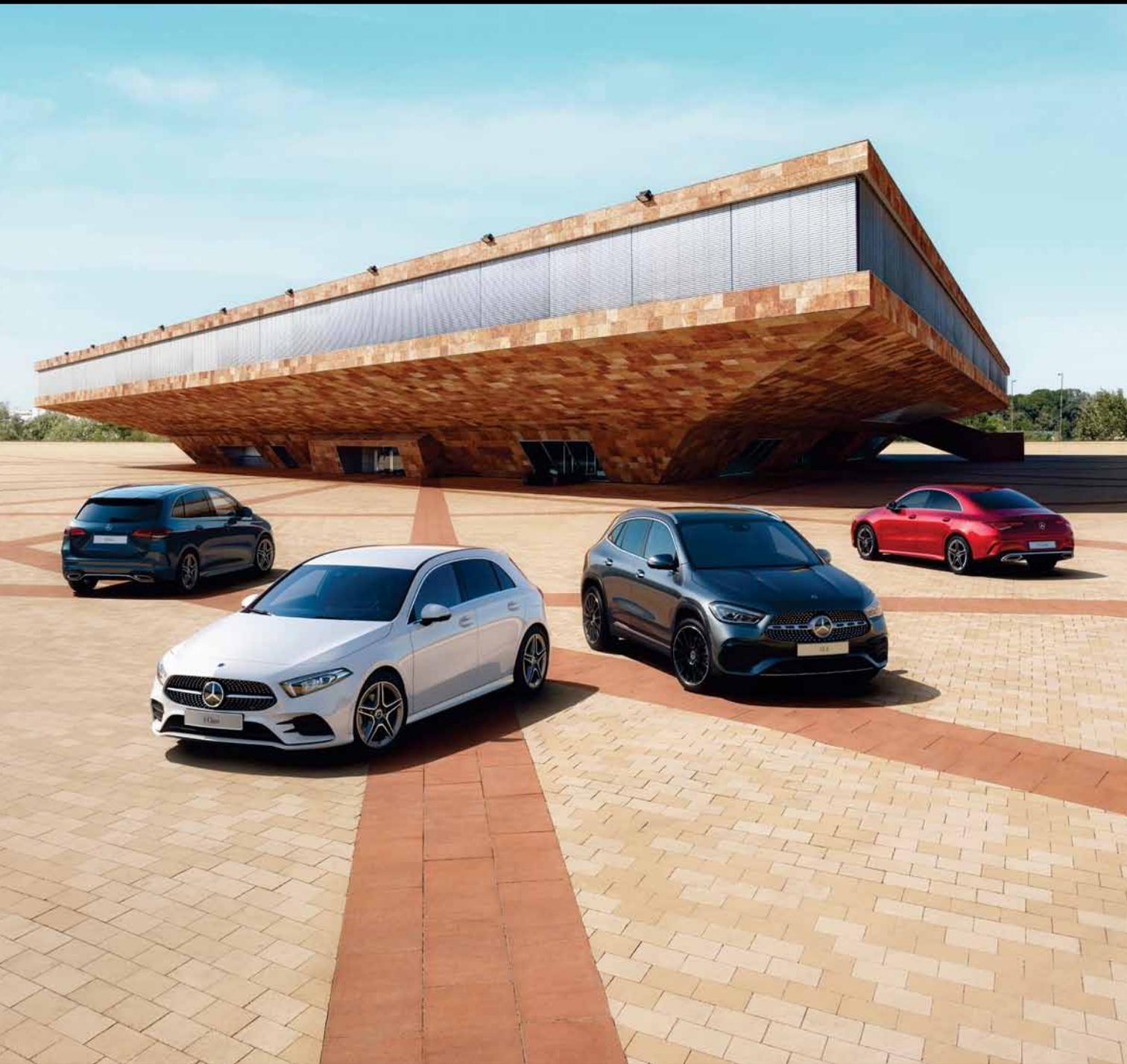
Bill Kimball

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Bill Kimball has spent the last five years at Xero working with some of Canada's earliest adopting cloud accounting firms. He brings his love for the small business economy to Xero where he currently leads their growth across the country as Head of Sales.

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