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FEBRUARY 2021

# 40 2021

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# PUBLISHER'S NOTE



Dear Business Link Readers,

Looking back, it's almost been one year since we held the 1st Niagara 40U40 Live Broadcast Ceremony.

I still remember the day of the ceremony, sitting in front of the screen and celebrating with all winners and their families and my team. It was our first time to move our event into online platform due to the pandemic, and it was also the first time to showcase our digital media capability to everyone. The Covid-19 pandemic brings us challenges and opportunities at the same time. I'm glad we did it.

I am so proud to announce that the 2nd Niagara 40 Under Forty Live Broadcast Ceremony will be held in May 2021. We would like to recognize more business leaders who will pave the way for the future of businesses in Niagara and also show their resilience during the Covid-19 outbreak.

Please kindly nominate them and let us know their incredible stories!

Yours in business,

Marilyn Tian M.B.A  
President & Co-publisher  
Business Link Media Group



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BREAKING NEWS

# 01

## COVID-19 VACCINE

GNCC NEWS



# POSITION ON COVID-19 VACCINE PROGRAMS

Vaccination is our best defence against the COVID-19 virus and our greatest chance at a return to normalcy and an economic recovery. We also believe that we are in a race against new variants of the vaccine, trying to vaccinate enough of the population to achieve herd immunity and eradicate the virus before new variants evolve against which our vaccines are useless.

Canada's rate of vaccination has fallen far behind that of our peer countries. In the early days of the vaccine rollout, we were in the top ten for vaccinations per capita. Data gathered by Oxford University's Our



World in Data on February 11th indicates that Canada is now 57th. We have not only fallen behind our peers, but behind countries such as Nepal, Bahrain, or Chile – countries with a fraction of our national wealth and resources. There is no good reason why Canada, a G7 country with a per-capita GDP of over \$45,000 USD, one of the 20 wealthiest countries in the world, ranks 57th in vaccination of its people.

Canadians and businesses have sacrificed much in the interest of public safety since the start of this pandemic. Delays in vaccination are not only inflicting additional and unnecessary harm on the Canadian economy. They are causing additional and unnecessary deaths. We ask the government to take all necessary actions to

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structure. **BL**.

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COVER STORY

# 02

## 2021 Niagara

BUSINESS LINK

# 40 UNDER 40 BUSINESS ACHIEVEMENT AWARDS

**B**usiness Link Media Group first established its 40 Under Forty Business Achievement Awards back in 2003. One of Niagara's most prestigious awards, this annual program recognizes 40 business people under the age of 40 who have demonstrated an extraordinary level of success in the private, public and not-for-profit sectors.

With its 40 Under Forty Business Achievement Awards program, Business Link Media Group takes great pride in promoting award-winners as role models to their fellow business professionals and to the community at large.

Last year, turning challenges into opportunities, we have overcome the restrictions imposed by the Covid-19 pandemic by holding the first award ceremony as an online event.

Our 40 Under Forty Award winners are the next generation of business leaders and will help pave the way for the future of business and are stepping up to ensure its success. During these very challenging times of COVID-19 we will rely on their talents to help restore business in Niagara.

These young innovators and entrepreneurs deserve to be recognized by all of people . We are graciously asking you to nominate your colleagues, peers or yourself to help local businesses overcome the burdens placed upon them because of the current pandemic. **BL**.



The class of 2020 winners



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# 40

2021

## UNDER FORTY BUSINESS ACHIEVEMENT AWARDS

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# 03

**Business Worth**  

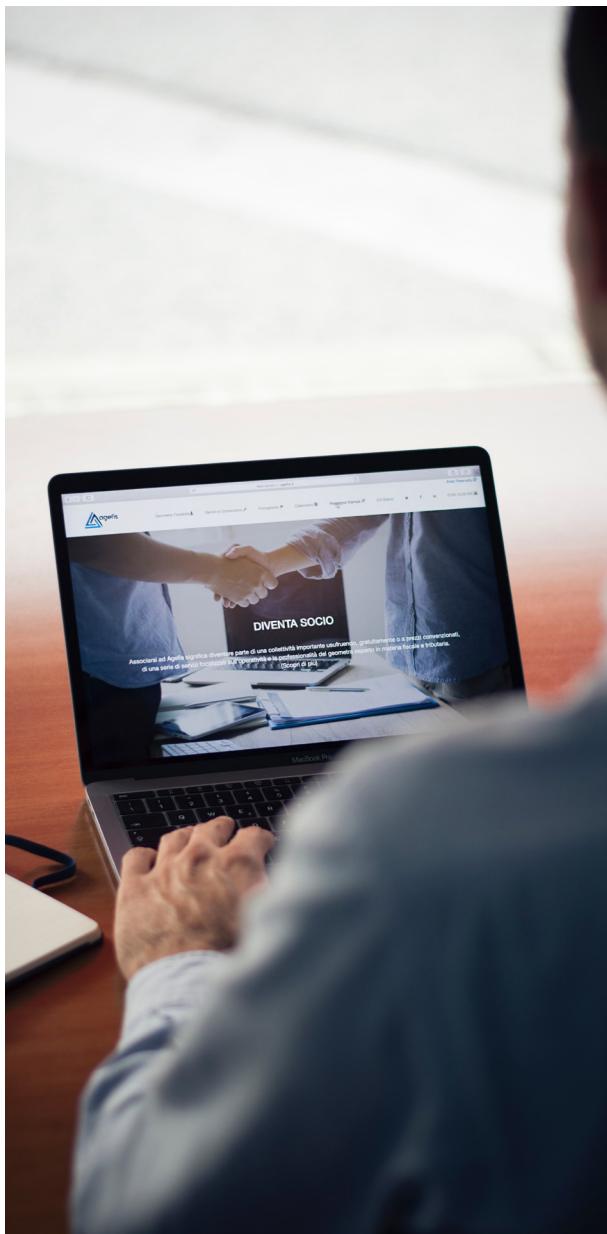
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**bdc**



# WHAT'S YOUR BUSINESS WORTH?

**Five things business owners need to know about valuation**



**A**s a business owner, you can have many reasons for wanting to know what your company is worth. You may want to sell your business or offer shares to employees. You could be interested in buying out a partner. You might need the value for tax or succession planning or an estate freeze.

Determining a company's value is a complex process—part science, part art. Complicating matters is the fact that many entrepreneurs have an overly optimistic view of how much their business is worth.

Here are five things you need to know when determining the value of your company.

## **Differing expectations can cause conflict**

It's common for business owners to have a different value in mind than potential buyers, family successors, financial partners or tax assessors. This can lead to disputes, derail negotiations or affect post-transition plans.

Even if you're giving the company to a family member, you may require a third-party valuation to ease conflict, plan your estate and optimize tax treatment. Because of the complexity and stakes, it's helpful to



hire a chartered business valuator to get an objective and realistic understanding of your company's valuation or determine whether a buyer's offer is reasonable.

The process can also help you identify weaknesses in your company, find ways to boost its value and take steps to minimize your tax liability before a sale.

## A variety of valuation approaches are available

Several valuation methods are commonly used. Valuations can also be done with varying levels of detail. Each comes with a different cost and level of assurance that the result accurately reflects your company's worth.

The most suitable combination depends on the purpose of the valuation and the company's characteristics, such as its profitability, future outlook and asset mix.



## Valuation methods can yield different numbers

Three main methods are frequently used to determine the value of a company. A valuator may use one or more of the methods depending on available information and the type of business and transaction. Each method may yield a different value; the highest of these values usually reflects the fair market value of the business.

### Earnings-based methods

These approaches are commonly used for established businesses that are generating reasonable returns and whose value is greater than that of their assets alone.



A valuator determines the company's value by reviewing forecasted earnings or cash flow and past results. Different earnings-based approaches are used depending on whether earnings are expected to be stable in coming years.

### Market-based methods

These approaches calculate a valuation by applying a valuation multiple, which may be based on EBITDA (earnings before interest, taxes, depreciation and amortization), revenue or other metrics. The specific figure used and type of ratio vary depending on many factors, such as industry and size of the company, market conditions and multiples used to buy or sell comparable businesses.

### Asset-based methods

Asset-based approaches are typically used for businesses whose value is asset-related rather than operations-related—for example in the real estate sector. These approaches are also applied when a business generates poor returns or is expected to be liquidated.

## Assets may be attractive

Your business may be more valuable in pieces than as a whole. For example, a buyer may want to buy your operations, but not your real estate holdings. A valuation exercise can identify ways to make your company more attractive to potential buyers—for instance, by putting real estate assets in a holding company that can be sold separately.

## Valuation is just a guideline

Keep in mind that a valuator's figure is just a guideline for how to approach negotiations in a sale. The final transaction price is often different and is influenced by many factors—for example, your eagerness to sell, the buyer's strategic interests or expected synergies, available financing, due diligence and the company's capacity to smoothly transition to new ownership.

For example, a company may be willing to pay a premium for your business because it's a good fit. **BL**

*Read the original article from [https://www.bdc.ca/en/articles-tools/change-ownership/sell-business/business-valuation-whats-your-company-worth?utm\\_campaign=In-Business--2021-02-16--EN&utm\\_medium=email&utm\\_source=Eloqua&elqct=272&elqscid=12283](https://www.bdc.ca/en/articles-tools/change-ownership/sell-business/business-valuation-whats-your-company-worth?utm_campaign=In-Business--2021-02-16--EN&utm_medium=email&utm_source=Eloqua&elqct=272&elqscid=12283) via bdc\_ca*

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# 04

## Covid-19 Update

**GNCC NEWS**



# COVID-19 BUSINESS UPDATE

**February 19<sup>th</sup>, 2021**

## Niagara to remain in Grey-Lockdown until at least March 1st

Niagara's current status in the modified Grey-Lockdown zone will remain in place until at least March 1st. The significant change from the 2020 framework is that retailers may now open, subject to provincial restrictions and the local Section 22 order (PDF link) that will take effect on Monday. Restaurants, bars, and other food and drink establishments must remain closed for dine-in service, indoor and outdoor; when the regional status changes, they will be bound by another local Section 22 order (PDF link) that also takes effect on Monday.

Niagara health issued a statement that "Ontario, including Niagara, is at a precarious point in the pandemic. Average cases in Niagara, while declining, remain almost as high as at the worst of the first wave. Many experts are warning that a third wave might arrive very soon. To save lives and give Niagara's economy a sustained opportunity to recover, it is imperative that the reopening be carefully managed."

The GNCC has reached out to Niagara Public Health to ask:

- what metrics would need to be met before the Section 22 order could be lifted
- whether a new framework for Niagara has been developed that differs from the Ontario framework, under which Niagara appears to fall into the Orange-Restrict or Red-Control categories, and
- if that framework can be shared with the public.

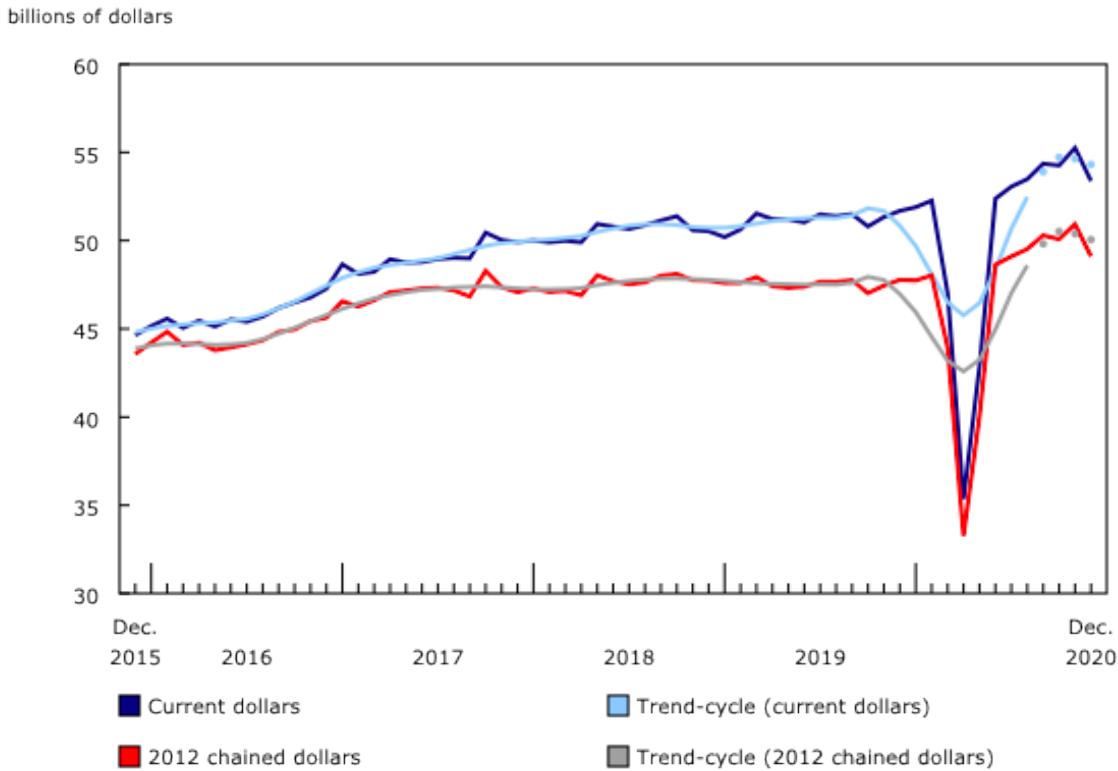
## Government of Canada proposes increase to number of weeks for recovery benefits and EI regular benefits

The Minister of Employment, Workforce Development and Disability Inclusion, Carla Qualtrough, today announced the Government of Canada's intent to introduce regulatory and legislative amendments to increase the number of weeks of benefits available for the Canada Recovery Benefit (CRB), the Canada Recovery Sickness Benefit (CRSB), the Canada Recovery Caregiving Benefit (CRCB) and Employment Insurance (EI) regular benefits.

The proposed changes would:

- increase the number of weeks available under the Canada Recovery Benefit (CRB) and the Canada Recovery Caregiving Benefit (CRCB) by 12 weeks extending the maximum duration of the benefits through regulation from 26 weeks to up to 38 weeks;
- increase the number of weeks available under the Canada Recovery Sickness Benefit (CRSB) through regulation from the current 2 weeks to 4 weeks; and
- increase the number of weeks of EI regular benefits available by up to 24 weeks to a maximum of 50 weeks through legislation, for claims that are made between September 27, 2020 and September 25, 2021.

To ensure employees in the federally regulated private sector can access the proposed additional weeks of CRCB and CRSB without the risk of losing their jobs, the maximum length of the leave related to COVID-19 under the Canada



Labour Code would also be extended.

Provincial and territorial governments will determine whether they need to amend their job-protected leaves in order to facilitate employees' access to the proposed additional weeks of CRSB and CRCB benefits.

Subject to the legislation receiving Royal Assent, in addition, self-employed workers who have opted in to the EI program to access special benefits would be able to use a 2020 earnings threshold of \$5,000, compared to the previous threshold of \$7,555. This change would be retroactive to claims established as of January 3, 2021 and would apply until September 25, 2021.

## Retail sales post largest decline since April

The COVID-19 pandemic led consumers to change their shopping habits and retailers to change their business practices, and this impacted retail sales. Both faced a rapidly changing retail environment as protective measures to curb the spread of COVID-19 resulted in the temporary closure of stores deemed non-essential, along with other physical distancing measures. This in turn changed the way consumers bought goods, as well as how they shopped.

Retail sales posted their largest decline since the low of April driven by the COVID-19 pandemic, decreasing 3.4% to \$53.4 billion in December. Sales were down in 9 out of 11 subsectors, representing 83.6% of retail sales.

Core retail sales—which exclude sales by gasoline stations and motor vehicle and parts deal-

ers—also posted their slowest growth since April, falling 4.6% in December on lower sales at general merchandise stores and clothing and clothing accessories stores, as well as sporting goods, hobby, book and music stores.

In volume terms, retail sales fell 3.6% in December.

On a quarterly basis, retail sales were up 1.2% in the fourth quarter compared with the third quarter of 2020, while retail sales in volume terms increased 0.8%.

On an unadjusted basis, retail e-commerce sales reached a record high in December, increasing by over two-thirds (+69.3%) year over year to \$4.7 billion in December. In comparison, total unadjusted retail sales increased 5.9% on a year-over-year basis in December. E-commerce accounted for 7.8% of total retail trade in December—the largest share since May. The rise in e-commerce sales coincided with an uptick in the number of retailers reporting shutdowns in December.

With the resurgence of COVID-19 cases in Canada, provincial governments began to reintroduce physical distancing measures, which directly affected the retail sector. Based on respondent feedback, approximately 15% of retailers were closed during December. The average length of the shutdown was two business days. Despite these challenging times, most respondents reported their sales figures, and Statistics Canada thanks them for their continued collaboration. **BL.**

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# 05

## Cultural Awareness

Milena Moraes



# CULTURAL AWARENESS AND SOFT SKILLS TRAINING

**Essential strategies for a multi-cultural country**



If a country composed of roughly 20% of immigrants intends to be on top of innovation, technology, and new sources of energy in the future as Canada aims, curtailing the time and cost of immigrants' adaptation to the Canadian workplace is urgent. This adaptation is not simple and can be costly and, sometimes, endless. Richard Lewis, the recognized British linguist, expresses that if an individual belonging to a dialogue-oriented culture, like some Asian countries, does business with another individual who belongs to a data-oriented country, like Canada, the first must commit efforts to understand behavioral and intrinsic traces of the latter.

Meanwhile, Canada is facing a shortage of skilled workers. Research conducted by Canadian institutions shows that professionals lack crucial soft skills that promote effectiveness and high workplace performance. This is con-

sidered the most significant challenge by the companies, combined with the economy's general concern and uncertainty. Soft skills such as business management, leadership, positive attitude, strong work ethics and oral communication are the most coveted among employers and Canadian executives.

So, if, immigration is on the rise in Canada and the Canadian labor market is in shortage of skilled workers, companies are urged to adapt to become more productive. But to do so, they must be aware of some fundamental actions:

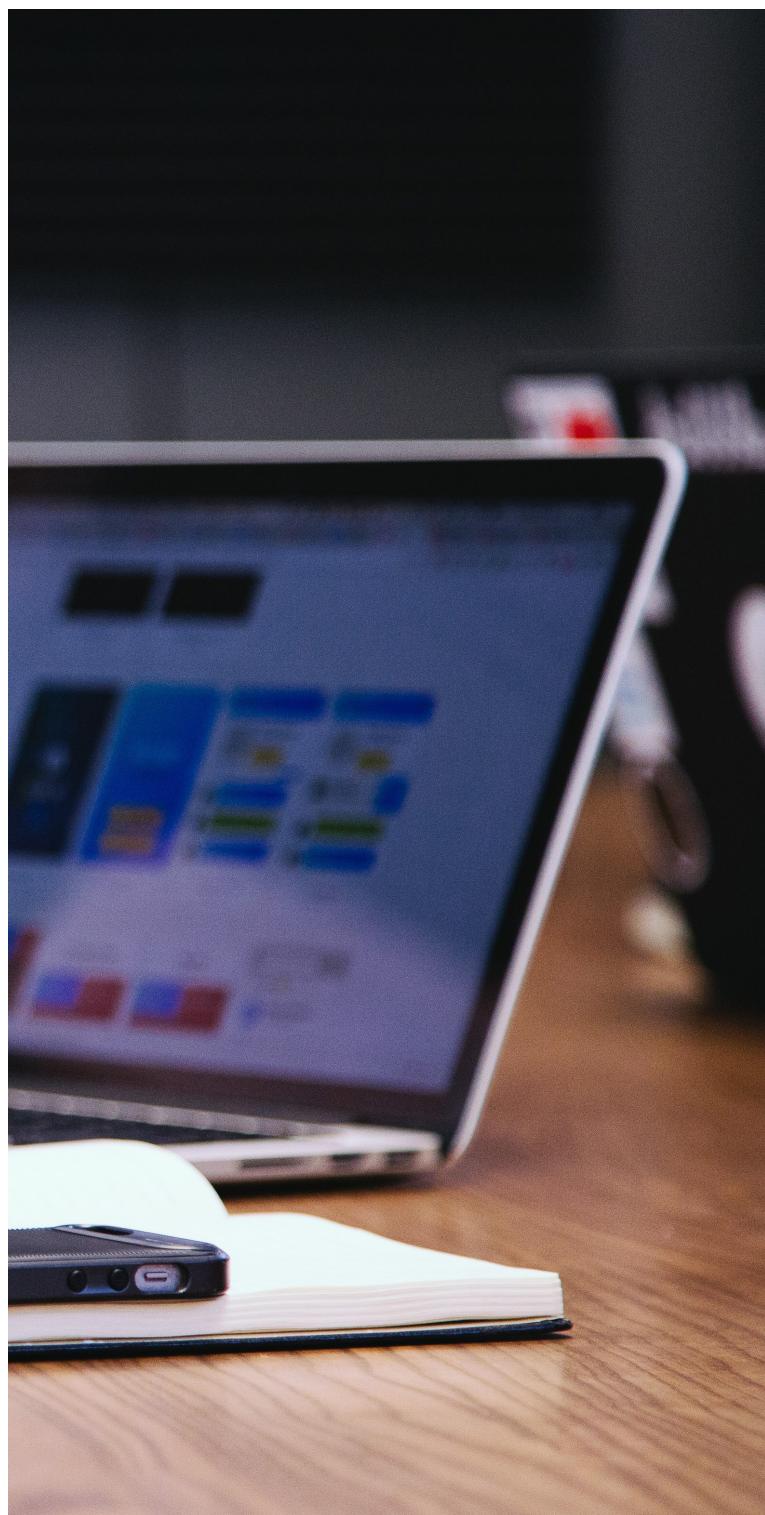
- **Permanent training:** Soft-skills training and cross-cultural activities that include all employees' nationalities are crucial not just for better company performance, but also for creating a friendly and cooperative workplace environment.

- **Soft skills:** Standardizing soft skills related to ethics, high performance, productivity and communication is crucial to assess them.
- **E-Learning:** 2020 was a year when individuals had to learn how to do business and study over the internet. Providing online content through gamification, combined with interactive and dynamic communication, is a faster and more affordable opportunity to train and assess people.
- **Tech tools:** Technologies can learn with individuals' actions and give them feedback on how to perform better. Artificial intelligence and cloud memory can be used to identify professional profiles and boost their skills.

The future of work in Canada will be shaped by the challenges that are raising right now. In a country where the most populated province – Ontario – expects 89% growth from immigrants by 2045, combined with the shortage of skilled workers and other trends, we are faced with an opportunity to offer innovative solutions to push our economy forward by leveraging online tech tools to help immigrants adapt and acclimate to Canadian culture. BL.

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*Milena Moraes is the co-founder of Loonie AK, a tech eLearning start-up supported by Innovate Niagara that assesses, profiles, and adapts users to new cultures. She is passionate about helping people acclimate to the Canadian culture and labor market, supporting them in boosting the Niagara Region's economy and Canada's development. She envisioned online education since her experience with UNESCO (United Nations) and the Brazilian Education Ministry (MEC) when more than 200.000 people benefited from online education in poor and unreachable regions in Brazil and Africa.*





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# 40 2021

## UNDER FORTY BUSINESS ACHIEVEMENT AWARDS

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