The Business Affairs Issue

Featuring a profile on the Canada’s Best Managed Companies program, as well as articles on succession planning, wealth management, employee retention and more.

Pictured are Larry Wilson, Geoff Stephens and Jim Kelly of GVCA-member firm Capital Paving, which earned Gold Level Best Managed status in 2013.
MESSAGE FROM THE PRESIDENT

So when I hear from our members during these weekly lunch clubs I've been hosting that – on top of everything they have to manage as contractors and business owners – these companies also have to deal with clients that can't – or won't – pay for satisfactorily completed work, I want to tear out my hair.

I'm not talking about prompt payment here – although that's certainly an aspect of the discussion. I'm talking about just plain getting what's rightfully owed to you.

Why does it take so long to get paid? Remember not so long ago when your receivables came in after 30 days? Then somehow that got pushed back to 45 or even 60 days. Now we're seeing what I can only call a corporate disease of companies paying 90 and even as many as 120 days after receipt of invoice. Imagine the nerve!

Out to lunch: payment terms

Anyone who knows me knows that I want to help. It's hard enough in our business to do good, complicated work for a fair price. It's even harder to keep up with changing regulations, new trends and finding and keeping good people.

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We live in a world of instant everything: instant communications, instant payments, instant bank transfers. So why in the world hasn't payment time from client to service provider kept pace? If anything, it's moving in the opposite direction!

Payment is the number one issue that our industry faces today. We need to show solidarity on this to force change. We're contractors, not bankers or lenders. This summer, the Canadian Construction Association is going to convene an industry summit on payment and cash flow in our industry. I'll be there and I'll share my thoughts, and I'll look forward to reporting back to you on this disease in our industry.

May the winds be favourable

There is a marvelous quote attributed to the Roman philosopher Seneca the Younger that says, “If a man does not know to what port he is steering, no wind is favourable.” Attribute that to anything you wish, but the point of it remains: planning is everything.

This issue of the Journal focuses on business affairs. I think each of us gets so wrapped up in the day-to-day issues and challenges of running our businesses that we get distracted from our original goals. Like me, I'm sure you sometimes feel that at the end of the day, you've spent more time putting out fires – meeting with others, following up on their requests and answering their questions – than you have on any aspect of your work that actually gets you further ahead.

Everyday we need to be advancing our businesses by growing, monitoring, resizing, projecting and reinventing them. Everything has an expiry date, and your business is no different. For many people, that date is the day that you decide to call it quits, when you as an owner decide to hand over control of everything to the next keen entrepreneur with stars in his or her eyes.

If that's your goal – and it should be – then you need to plan for it. Start now. We all know that, but few of us actually develop plans for the future. But if you take a moment to climb above the weeds, to actually focus on the bigger picture, you'll see there are all kinds of resources out there to help, to make your business more attractive to a potential buyer. We look at one of them – the Best Managed Companies designation – in this issue.

But there are plenty more out there.

Take some time to think about the big picture, and do this sooner rather than later. Shut your door, take your phone off the hook and quit your email app if you have to. Spend a day at home if you must. But start thinking about that plan that gets you to where you need to be, and start taking the steps to get you there.

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GVCA’s Crystal Ball Report is a unique and insightful member service. Updated daily by GVCA staff, the report tracks planned projects during the pre-bidding phases, following them from concept to design to prequalification, construction and completion.

**Halwell Mutual Insurance Company**

Downey Road  
Guelph, ON  
Value  
$898,800  
Project Details  
The City of Guelph has sold a piece of property in the Hanlon Creek Business Park to Halwell Mutual Insurance Company for $898,800. The net sale price after commission is $853,860. Halwell is planning to build a 1,394 square metre building on the site for its head office, the report states. The new building will replace its current building on Woolwich Street. Halwell has 21 staff and hopes to grow. Once constructed, the new building will generate between $80,000 and $100,000 in property tax and $138,300 in development charges. Halwell purchased almost two acres of land on Hanlon Creek Boulevard near the intersection of Downey Road. The city will help Halwell with site plan and building permit applications when they are ready to build, the report states.

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**Reputation and Legacy**

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Trillium Mutual Insurance Company, Listowel

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The importance of dual wills for corporate shareholders

Dual wills (also known as primary and secondary wills) are a tool for significant savings on estate administration tax (EAT), formerly known as probate fees.

The estate executor (also known as an estate trustee) is often required to obtain a Certificate of Appointment of Estate Trustee from the Court in order to deal with assets of a deceased person in Ontario. Usually, the executor is required to obtain such a certificate when the estate assets exceed a certain value or the estate contains certain types of property, such as real estate or publicly traded stocks. While the executor derives his authority from the will, third parties (banks, purchasers of real estate, etc.) will often require a certificate for various reasons: it provides proof of death, it provides comfort that the person with whom they are dealing does have authority to deal with the assets, and it protects them from liability if a more recent will is later found with a different executor and/or different beneficiaries.

EAT is payable upon applying to the Superior Court of Justice for the Certificate, and is based on the following formula: $5.00 per $1,000 on first $50,000, and $15.00 per $1,000 thereafter. Ontario's estate administration taxes are the highest in Canada.

Most estates contain a mix of assets: investments, bank accounts, real estate, personal effects and, for some, private company shares. The values of private company shares can be significant and often will comprise the majority of the estate's value, resulting in significant EAT. These companies are usually relatively small and closely-held, and the other shareholders will not require the executor to obtain probate to deal with the shares. If the deceased shareholder has only one will, however, and a Certificate of Appointment is required for that will, the value of the shares must be included in the calculation to determine the EAT.

The solution: prepare one will for other assets that are likely to require probate, and a second will for private company shares, which will not need to be probated.

Take the following scenario as an example. The testator creates one will to deal with his assets, which include a house worth $500,000, investments worth $100,000, and shares in a private business valued at $500,000. Based on the above EAT formula, upon his death, there would be approximately in EAT $15,500 in owing. If, however, the testator creates a secondary will to deal with the private business shares, he saves approximately $7,000.

Benefits of Primary & Secondary Wills

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<td>Tax: $8,500</td>
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This is a significant amount of tax savings, which also leaves more in the estate to be distributed to beneficiaries, rather than to the government!

Lisa Toner is a lawyer with Sorbara, Schumacher, McCann LLP, specializing in wills, estate planning, estate administration and estate litigation. She can be reached at 519.741.8010 and ltoner@sorbaralaw.com.
If you’re like many contractors, you probably roll your eyes about the idea of using social media. You might say it takes too much time to populate or that no one will follow or like the content you post, or you might not be convinced of its benefits in the first place – especially if you’re a company that lives off lump-sum, low-bid work.

The reality is, whether you like social media or not, it’s not going anywhere. These are the tools that more and more businesses – consumer businesses as well as those that serve other companies – rely on to get their messages out to the crowd. It’s easy to do. It’s affordable to do. It’s popular, and best of all: you control every minute aspect of your followers’ experiences. No other medium brings together those components to quite the same degree. Still not convinced? Here are three more reasons to take the plunge.

1. **It’s a great networking tool.**

Ask your peers if they’re into social media and a few might tell you that LinkedIn is about as deep as they want to go. They’ll tell you it’s a good tool for making and strengthening personal and business connections, which is true. It’s also a great tool for fostering professional connections with other partner companies or clients, and for sourcing new hires. But LinkedIn isn’t the only place people turn for company information – and it’s not nearly as well suited to other kinds of information. For example, Facebook gives you a good opportunity to share more photo- and video-rich content in a less stodgy environment, while Twitter is the platform most use to make more immediate connections with companies and people they like and who might be partners in the future.

2. **It's a forum for interactions.**

Use social media to interact with people and companies. Share your thoughts and invite people to comment. Start discussions about goings on at your company and subjects of interest to your industry. Make friends. Interact with other people and companies. Doing so builds your social media credibility and your follower base as a result. The more effort you put into asking questions and answering other people’s questions, the more you attract attention to yourself.

3. **Use it to share information.**

Your social media feed should be about your company first and foremost. So use it to highlight the good work you’re doing. Announce project wins, congratulate employees for jobs well done, post progress videos, and share completed photos. Do all these things to show the world that you’re a company that is keen to show off its great work. And then do more. Share your opinions and ideas on trends and topics that are – and this is critical – relevant to your industry. By all means: comment on why you think BIM works for small contractors, but stay away from updating us on why you think the Leafs’ trading Phil Kessel was a bad idea.

**Listen, social media is here to stay.** Those who say they don’t need it are in the same boat as people 15 years ago who said they didn’t need websites. You wouldn’t dream of launching a business without a website today and in a few years’ time, you’ll say exactly the same about social media.

**Embrace it.** Use it to your advantage and reap the rewards. It’s one of the purest, most effective and most affordable tools you will ever have at your disposal to build a strong brand.
Let’s face it, when it comes to construction technology there is a huge disparity in terms of adoption across our industry. While some companies are making the front pages of magazines for their use of hot new technologies like augmented reality and drones, others are still struggling to rollout solutions that seem like they’ve been around for years.

What can we do about it?

Considering this situation, many construction companies have come to realize that a more technically savvy team will lead to simpler and more cost-effective change management. These companies have begun seeking out new hires that have good technical skills in addition to the industry chops to make them successful in their roles. However, these tech-savvy people with a background in construction are very hard to find. They are unicorns – we’re not even sure they exist!

The truth is, when it comes to technical ability, what you should really be looking for is a mindset, not a hard skill. Because of the rapid changes taking place in construction technology, skills can be fleeting, whereas the ability to learn will never falter.

Why is the technical divide in construction so large?

When talking about the large technical divide in construction, budget is typically excuse number one, but frankly, technical ability is a close second – if not a contender for first. This is because the lack of technical ability on a team can make the idea of rolling out new software seem far more daunting and expensive than it needs to be. Questions like, “what if we buy software and no one uses it?” and “who will manage the rollout?” fill the halls until ultimately a decision is made: do nothing.
Here are three important traits to look for in new hires when trying to build a technically competent construction team.

1. The ability to learn
   Most new technology being developed today is built with the end-users in mind. This means that these tools are purposely designed to be easy to use for people with a range of technical experience. In addition, the steady increase in online learning resources available means that it’s possible to take introductory level courses on just about every technology out there, many of which are offered free of cost.

   If an employee has the ability to learn new skills, and your company promotes a culture of learning on the job, then there is no limit to the technology that a new employee can master.

2. Openness to change
   Learning once and becoming an expert is one thing, but the ability to constantly evolve and learn at the pace of industry changes is an extremely valuable skill in its own right. Because of the rapid changes in construction technology, employees who are excited by the idea of change and are encouraged to stay on top of new trends will be valuable assets to any team.

3. Patience
   At the end of the day, learning any new skill takes time and requires patience. Sometimes it will be the patience to learn the skill and other times, the patience to help coach and train fellow team members. Regardless of the situation, a calm and collected attitude will go a long way towards building an environment that is conducive to constant learning.

The next time it comes to hiring a new team member and the idea of finding a “technically savvy industry expert” is raised, you’ll know what to do. Remember these three important traits and try to determine if the role being hired for really requires hard technical skills, or if simply having the right mindset will do the trick.

This article was written by Lauren Haagowa, co-founder of Bridgit. Bridgit focuses on developing mobile-first solutions for the construction industry that help relieve on-site pain points, such as punch list management. Lauren can be reached at lauren@gobridgit.com and 647-400-9948.
If you’ve been living under a rock lately, you’ve probably not heard that the Ontario government is stepping up efforts to curb injuries and deaths from falls on construction sites. The Chief Prevention Office of the Ministry of Labour is the agency tasked with beefing up safety practices across all industries, and has made safety in construction a target of its efforts.

Beginning April 1, for example, it changed the requirements for working at heights training in the province. By the second quarter of 2017, every worker who works at heights in construction must meet the new standard of safety training. And that’s just the thin end of the wedge.

Which got us wondering, for all the emphasis put on falls on construction sites, is it sometimes too easy to overlook accidents in other areas of the jobsite? This is not to ignore the significance of falls in the workplace – they caused seven of the 20 deaths on construction sites in 2014 – but let’s not overlook the dangers presented by other major hazards on site.

**THE FATAL FOUR**

UL Workplace Health & Safety, an independent American safety science company, recently created an infographic for *Construction Business Owner* magazine that illustrates where the most fatal accidents on construction jobsites in the United States occur each year. Although the statistics don’t quite match ours in Canada, they are no less poignant. Falls are the industry’s biggest killer, followed by struck-by-objects, electrocutions and caught-in or between objects.

Here in Ontario, falls are the industry’s number-one hazard, followed by, in 2014, deaths from crushed or struck by objects, collisions with vehicles and cave-ins.
SAFETY IN CONSTRUCTION

SIMPLE SOLUTIONS

Staying safe at work doesn’t have to be a difficult thing to do, but it does require vigilance and the willingness to routinely prepare for, and check and re-check against hazards.

Good fall protection practices start with getting trained up on the new working at heights standard, always being vigilant about wearing personal protective equipment, and always checking to ensure fall hazards are clearly identified and, where possible, remediated.

Staying safe on the ground is a matter of always being aware of your surroundings and always wearing highly visible clothing. If you’re driving a vehicle onsite, always check blind spots, work with a spotter to help avoid hazards, and never ever depend on only your mirrors to see around you. Turn your head instead.

Your best defence against injury and safety hazards on site is your brain. Always be aware of the potential for safety hazards on site and always ask yourself if there’s a safer way to work. By staying aware and vigilant, you can help reduce the numbers associated with construction’s Fatal Four.

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- How can you protect yourself from unexpected events?

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As a business owner, you expect your business to not only support your family but also to fund your retirement. Those who get the most out of their businesses upon retirement prepare succession plans that line up with their business strategies, are driven by their goals and are revisited over time. In order to have a successful succession plan, the key is time!

**WHO should have a succession plan?**
With baby boomers now in their 50s and 60s, there will be a surge of Canadians looking to exit the workforce soon. Those who also own businesses need time to plan their exit. Are you a business owner who is five years away from wanting to retire? Start planning your exit today. Are you a younger business owner with 20 or so years before retirement and a family? Then you may want to consider setting the business up for tax savings that can help with your succession plan in the future.

The message is clear: it is never too early to plan to ensure your business is your legacy.

**WHEN should I start planning?**
In general, it is never too early to plan and the length of time needed will increase the more complicated the corporate structure. “Time buys opportunity!” says Katie Cheesmond of RLB. By planning early, you leave yourself with more opportunities to access strategies for sizeable tax savings, to find the right people to transition the business to and for cash to be generated to pay those exiting the business. A good general rule is to start planning your exit from your business five years before you want to retire. This ensures a plan can be prepared that minimizes tax by using some tax planning strategies like capital gain exemptions and deferrals. Leaving the planning too late can drastically reduce potential tax savings.

**WHERE should I start?**
A good place to start is to think about what you want. How much do you need to retire? Who would you like to take over the business? Once you have an idea of what you think will work for you, the hard part starts: gaining buy-in from all those who will benefit or be affected by your plan.

It can be useful to meet with professionals (lawyers and accountants) early on to help you draw out all the details of the transition. These professionals can also be helpful in discussing the plan with those affected by it.

Planning a business exit is a time where emotions run high for the owners, their families and their employees. This means it is very important to explain the plan to those stakeholders throughout the process. Keeping lines of communication open – even bringing in a third-party facilitator – can help ensure a successful succession.

**WHY bother planning?**
Most importantly, planning can provide you with the most after-tax dollars for your retirement. Investing some time up front can drastically increase the amount of money in your pocket when you retire.
**FINANCIAL FOCUS**

**WHAT are my options?**

The best option will be different for each business, but there are several options available to transition a business. The most common are transitioning the business to the next generation of family, a key employee or management buy-out or a sale to a third party. Each option has its own challenges and benefits. Some items to consider are:

- Do your children have the skills (together or individually) to run the business successfully? Can they learn the skills needed? Are they interested in running the business? What portion of the business will be bought by the children and what portion inherited?
- Are the key employees willing to become business owners? Do the employees have all the skills necessary to run the business? How will the buy-out be funded?
- Are you comfortable with your business being sold to a competitor? Should you sell the assets? Or the shares?

You must decide what strategy is best for your piece of mind and allows you to retire comfortably.

**STILL GROWING** your business or career?

If you are still early in your career and trying to build a business or career, this time of large-scale retirement is a great opportunity. If your goal is to become a business owner, this could be a good time to look at buying a business where you can be an entrepreneur while benefiting from the knowledge and success of the baby boomers.

Planning is always the key to success in any endeavor. Exiting the workforce is no different. Planning the transition of your business can benefit you financially while also providing you with piece of mind that your business is your legacy.

Written by Kimberly Aitken, CPA, CA and Wayne Root, CPA, CGA, Construction Team Leaders at RLB LLP. For further information, they can be reached at (519) 822-9933 or visit rlb.ca.
Good record keeping is essential

Employers! Keep track of your workers’ hours and wages – or an employment standards officer may intervene and determine what you owe. A Northwest Territories employer got off easy in a recent case of poor record keeping, but the decision sends a clear message to businesses across the country.

Facts of this case and ruling

For four months starting in September 2011, Barry Ryan installed sheet metal at the Fort Smith Health Centre. His employer, J.S.L. Mechanical, paid Ryan $34 per hour and he worked 60 hours per week (over six days). He was paid time and a half for occasional overtime. In early February 2012, however, a dispute caused Ryan to leave the worksite during his shift. He did not return.

Ryan made a claim with the Employment Standards Office for 25 hours of unpaid wages from February 5 to 8, 2012. The employer disputed that it owed him anything, arguing that he had not worked the days he claimed. An employment standards inspector repeatedly tried and failed to get answers from the employer, but eventually calculated that the employer owed Ryan $954.72.

In May, the employer sent the Employment Standards Office Ryan’s final paycheque in the amount of $448.80. The inspector sought Ryan’s employment records in order to sort out the difference between the amounts, but the employer was not forthcoming. The employer eventually sent Ryan’s timesheets to the Employment Standards Office, but the inspector found them incomplete and couldn’t determine whether the employer had paid Ryan for the days in question.

An employment standards officer took over the case and, based on Ryan’s evidence, also concluded that the employer owed Ryan $954.72, less the $448.80 paid in May. The officer ordered the employer to pay Ryan the remaining amount, $505.92. The employer appealed the order to the Labour Standards Board, arguing that Ryan did not work on February 5 because it was a Sunday and that was the one day of the week he never worked; he only worked two hours on February 7, because that was the day he left the site prematurely; and he didn’t work at all on February 8, because he didn’t return to the site after he left the day before.

Four key issues

The board adjudicator reduced the case to four issues:

• Did the employer provide the Employment Standards Office all the financial documentation that it required in a timely manner?
• Did Ryan abandon his position without prior notification to the employer?
• Did Ryan receive payment of wages for all the hours he worked during his last days of employment with the employer?

• If Ryan did not receive full payment of wages, what was the amount he was owed?

The first issues were clear: the employer had failed to provide complete information promptly and Ryan had left his job without notice. However, without the complete employment records, neither the officer nor the adjudicator could determine whether the employer had paid Ryan for his final days: February 6 and 7.

Adjudicator finds for employer

The adjudicator had to base his decision on Ryan’s evidence that he worked 12 hours on February 6 (10 regular hours and two overtime), and the employer’s evidence of two hours worked on February 7. Thus, the adjudicator found 12 regular hours and two overtime hours were unaccounted for, and the employer owed Ryan $530.40 for this time, rather than the $954.72 the inspector and officer had determined. Since the employer had already paid Ryan $448.80 as his final paycheque, the employer only owed the remaining $91.60. The adjudicator ordered the employer to pay Ryan this amount.

Keep good records!

Obviously, it’s important to document employee records for compliance with the law, but an intelligent employer should recognize the value of having this information in its hands and being able to access and understand it. When disputes arise, it is crucial to have clear and verifiable information to ascertain when and what an employee has been paid.

This article was written by Adam Gorley, Editor, HRinfodesk. For questions or comments, please contact Yosie Saint-Cyr, Managing Editor at editor@hrinfodesk.com.
GVCA SIGHTINGS

Annual Golf Tournament

LinC Golf Tournament
Each year, the Canada’s Best Managed Companies program recognizes business excellence in 50 companies from across the country. Cosponsored by Deloitte, CIBC, the National Post, Queen’s School of Business and MacKay CEO Forums, the program asks companies to explore and express the particular characteristics that make their operations, their people, their strategy and their bottom line unique and highly successful. Those that meet the program’s rigorous criteria and finish among the top 50 in the country earn the right to say they provide best-in-class services to their customers and supply-chain partners, and superior work environments to their people. For their efforts, they also earn the right to display the Canada’s Best Managed Companies logo on all their marketing materials – something that helps build credibility for their operations when dealing with clients and partners here in Canada and abroad.

Even those that don’t qualify as among the 50 best in the country gain by applying to the program and learning from professional business coaches.

Out of the leaders’ minds and onto the page
When running a business, it’s all too easy for leaders to focus on the everyday tasks of working in the business, rather than working on the business. They build strategies and plans that are fully developed in their own minds, but which are seldom put on paper. The coaches in the Best Managed program help pull those strategies out of leaders’ minds and bring them onto the page. In some cases, the plans prove to be complete and well articulated. In others, the harsh light of day

The Best Managed lab
If digging into the Best Managed program sounds like a bit much for your company to handle, Deloitte may have a solution. The company has developed the Best Managed Lab, an immersive, one-day laboratory where company leaders learn strategies to help them compare their businesses to some of the Best Managed program winners.

The lab experience dives into modules on leading practices, barriers and challenges, self-assessments and initiative planning.

At the end of the session, leaders will be able to employ the practices used by some of Canada’s Best Managed companies and build a framework for continued growth and improvement.
finds them lacking, or poorly expressed. Professional coaching from Deloitte and CIBC helps find and fill in any gaps.

“Of course, companies are disappointed when they don’t win the Best Managed designation,” says Gilpin. “But once that initial feeling wears off, and the leaders have time to reflect on just how far they have taken their businesses, they understand that they’ve gained in very valuable ways, and they can’t believe how far they’ve come.”

Not for everyone
Understandably, the Canada’s Best Managed program is not for every company. Applicants must be privately held, Canadian-owned business with annual revenues of at least $10 million. Once accepted, the hard work begins. Companies work with their coaches to develop coherent and compelling statements about their performances against the four cornerstones.

Gilpin estimates that the average applicant dedicates the equivalent of a full week’s worth of work for one full-time employee just to the task of writing the program statements. This is to say nothing of the time required to bring the company leaders together to brainstorm and align on the key points that need to be expressed in the document. In short, it can be a big commitment.

The four cornerstones
For the past 15 years, evaluators from the Canada’s Best Managed Companies program have used a framework for assessing applicants’ business merits that is founded on four cornerstones: strategy, capability, commitment and finance.

Strategy is about not only having a sensible strategy in place, but also making sure the plan makes sense, is well expressed, is properly articulated to staff, and contains metrics against which company performance can be measured.

Commitment is about aligning people and bringing each around to pulling in the same direction. It is also about investing in leadership – not just at the top of the company, but also in the middle, where future leaders are cultured.

Capability is about execution. It measures the kinds of tools companies use to deliver on their strategies, such as innovation, project management and motivating talent.

Finance is about having a strong balance sheet and demonstrating good reporting and good controls.

Apply today!
Applications for the Canada’s Best Managed Companies program are now open. Those new to the program will have to complete their Phase I applications by September 18. Those selected to move on to Phase II – in which they work with coaches to develop strategy statements – will be asked to submit final documentation in October.

Good luck!
For more information, visit BestManagedCompanies.ca.
Capital Paving
ONE OF CANADA’S BEST MANAGED COMPANIES

Earning its designation in 2011 – and maintaining it since – Capital Paving has opened all kinds of doors for the GVCA-member company.

Capital Paving Inc. didn’t initially set out to become one of the Best Managed companies in the country. In fact, the company owners may have never even applied for the designation were it not for a gentle push from within.

“Some of our employees actually came to me and suggested we apply for the program,” recalls president and CEO Geoff Stephens. “We knew we did good work, we had enjoyed a great deal of growth, and we had won a number of industry awards, so we thought the time was right to compare our performance against companies in other industries.”

That was in 2009, and although Capital Paving wasn’t successful on that first foray, the group wasn’t deterred. They realized how much they learned – about their business and their processes – during that initial application, and it made them only hungrier to succeed the following year.

“The coaching and the mentoring we received from Deloitte and CIBC was beneficial,” says Stephens. “They pointed out to us the areas of our business where we were strong and where we were lacking. More than that, they helped our leadership group understand and buy into the idea of what best managed companies do. That idea resonated with us and helped us understand how ideas like strategic planning and communications are things that you do rather than things you talk about.”

Capital Paving reached the 50 Best Managed Companies winners’ circle in 2010 – and they haven’t looked back since. Indeed, in 2013 they earned the Best Managed Gold Standard designation, an honour bestowed on companies that maintain their Best Managed status for at least four years.

Being acknowledged as one of the country’s Best Managed companies has made a tremendous difference in Capital Paving’s operations, says Stephens.

Of course, it’s a badge of pride for the company and its current (and prospective) employees – proof positive of the exceptional work environment the company offers. It’s also led to business relationships with other Best Managed companies – names such as EllisDon that are known as industry leaders.

More than these, it has opened doors to new opportunities and even better relations with clients, suppliers, trade contractors, bankers and bonding and insurance companies, all of whom appreciate the value of working with a company known to be among the best managed in its field.

“It’s simply made us a more professional company,” says Stephens. “Earning and maintaining the Best Managed designation has been well worth the time and energy we’ve put into the application process year after year. I’d encourage anyone thinking about applying to take the plunge. This is an award that matters.”

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Founded in 1985 by Bruce Scheifele as a civil engineering firm focused primarily on land development projects within Waterloo Region, MTE Consultants has grown into a multifaceted engineering, scientific and surveying company with nearly 200 employees.

Ted Rowe joined MTE in 2007. In 2010, he was named president of the company, which is jointly owned by more than half of its employees.

“We are based in Southern Ontario,” says Rowe. “Our mandate since day one has been to serve this region. Although we do projects across Ontario, throughout Canada and into the United States, the largest focus of our work is in Southern Ontario.”

MTE has grown over the last 30 years mostly through mergers and acquisitions. This approach has enabled the company to diversify and expand its service offerings into new markets—and strengthened operations.

“Our strategic advantage is being an employee-owned company. It relates directly to our people,” says Rowe. “We work where we live, so our employees work in their own backyards. Outside work, they live and play in the same region so there is a strong sense of community involvement. This principle applies to all three of the regions where we currently have offices—it’s all about our people.”

When it came time to celebrate the company’s 30th anniversary this year, MTE asked staff how they would like to recognize the occasion. Their answer was loud and clear: they wanted to give back to the community. Staff provided suggestions of the charities and organizations they would like to work with and support. Over the next few months, MTE personnel will give back in 30 ways. By, for example, providing in-kind services to the new Haven House in Cambridge, participating in build days with Habitat for Humanity, donating at blood banks, and lending their time and support to many other local organizations—big and small.

Asked to comment on the major developments in the construction industry that have impacted the way in which MTE does business, Rowe says increased regulatory obligations put MTE at the forefront.

“This continues to change, be it the building code or government legislation,” he says. “It seems to be always tightening up. So, from our perspective, just being on top of these changes has impacted on how we provide our services and more importantly the services that our clients require from MTE.”

The recent change to the Ontario Building Code that allows for design and construction of wood-framed buildings up to six storeys has been an important change for MTE. They are at the leading edge of such design. The change responded to advances in design technology as well as public pressure for affordable housing. Taller wood-framed structures are more easily built and can have more favourable price points.

Sustainability and green initiatives have also changed how MTE delivers services. Rowe says it is a big component incorporated within the company’s design work and in nearly all its service offerings.

“As far as the future goes, MTE is excited to continue to be a trusted partner with all our industry peers and stakeholders: owners, developers, contractors, agency reviewers or consultants,” says Rowe. “MTE will continue to get stronger and we are in a strategic part of the province from a construction perspective.”

As the local economy continues to improve, MTE will be well positioned to ride Southern Ontario’s wave of economic growth.
What’s the best way to make your business more profitable, more efficient and more successful? By making your team the best it can be and making yourself the best leader you can be.

Beginning this fall, the GVCA will offer a tailor-made certificate program for construction leaders. Entitled Construction Best Practices: Foundations of Employee Management, the certificate program will be offered in two forms. A five-course program is designed for company managers, while the seven-course package is aimed at executives. Each program will be run by Safety Works Consulting Inc., the same company that leads, among other things, the GVCA’s Safety Groups program.

Beginning this fall, the GVCA will offer a tailor-made certificate program for construction leaders.

Modules in both the Construction Best Practices programs include:

1. Injured Worker? Successful WSIB Outcomes for Construction Workplace Injury Claims
   This course delivers information on how to manage workplace injuries to prevent negative financial impacts on the company. It combines a review of the WSIB protocols and a practical component in the completion of forms. You’ll also learn how to manage the case of the injured worker and how to use the WSIB help available to you.

2. Taking Care of ‘Bad Seeds’: Successful Outcomes for Construction Workplaces Experiencing Employee Issues
   Are you a nice guy that prefers not to deal with conflict and hopes that difficult workplace problems will eventually just sort themselves out? If you are, you know that’s not always the best strategy.
   Dealing with workplace conflicts is hard. This course gives you the tools to do that. In it, you’ll look at who are the bad seeds, what they do and the impact that they have on other workplace parties. You’ll also learn how to identify these employees and explore the consequences of just plain looking the other way.

3. Handling Workplace Violence and Harassment in Construction: Preventing Escalation
   As an employer, you are obliged by law to address workplace harassment and violence. But do you know how to respond to a complaint, or how to educate your staff about harassment?
4. Mental Health and Your Construction Workplace: Developing Good Mental Health Practices

Mental health is a hot topic and it impacts all workplaces, even construction sites. Yet, all too often, people are told to simply “get over” their problems, or keep them out of the workplace. The reality is: it’s no easier to get over depression than it is diabetes. It’s a real problem that requires specialized help and resources.

In this course, you’ll learn about how to support someone with mental illnesses, how to identify psychological hazards in the workplace, and how to grow a culture of support.

5. Need To Know Basics When Taking on Supervisory Roles

Everyone remembers his or her first boss. Good or ill, that person left an impression. Now that you’re in a supervisory role, shouldn’t you learn a bit about how to manage people? This course is a refresher on the things that make good managers and supervisors, how the law has changed since you were a green worker, and your accountability under the law.

In this course, you’ll learn how to identify your leadership style, whether your style needs adjusting, and how your attitude affects your bottom line.

7. Creating Successful Employee Engagement

When everyone pulls in the same direction, everything’s possible. On the other hand, when even just a few people fall out of alignment, productivity and profits suffer. This course explains the basis of employee engagement – how to keep people on task and how to deal with excuses – and what happens when expectations are set too high or too low. You’ll learn about what engagement is in the construction workplace, how to get employees back on track, and what to do when employees can’t meet their responsibilities.

Get to the next level

If you are serious about taking your business to the next level, then the place to start is on your own internal processes. Ask about the GVCA management and executive certificate program for construction leaders today!
## Tips and tricks for finding – and keeping – good workers

Human resources is a hard business. It’s difficult to find good people and, in today’s industry, harder still to keep them. Skilled worker shortages mean that employees are even more mobile today than they ever were. And this says nothing of the shortages that exist for good management types: supervisors, project managers and estimators. All of them are in short supply, and won’t hesitate to haul up stakes for another job if they feel your company isn’t a good fit.

We’ve come up with a few suggestions to help you find and keep good workers. Tips and tricks to use today and long-term strategies to be implemented gradually.

<table>
<thead>
<tr>
<th>1. Always be recruiting</th>
<th>2. Create a hiring website</th>
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<td>Most companies fall into the trap of hiring only when they have positions to fill. This makes sense on one level: you keep operations as lean as possible. Yet it also means that when the time comes to hire, you’re picking only from the crop of talent that’s currently available. In other words, the best person for your job might have been on the market a month before you needed him, and now he’s been snapped up by your competition.</td>
<td>The web is the first place most people turn when looking for jobs. The trouble is, information online is unfocused and wildly divergent. What’s more, company websites focus too much on the strengths of their businesses without saying anything about the fantastic work environments they offer. Set yourself apart from the pack by building your own careers webpage. It doesn’t have to be something fancy, but it should explain – in sincere terms – the great work experience you offer. Skip the part about competitive benefits, and actually tell people about the great ways your people work and play together.</td>
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<tr>
<th>3. Host a career event</th>
<th>4. Remember that it’s all about the employee</th>
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<tbody>
<tr>
<td>Want a great way to stand apart from the pack by showing off your brand to prospective employees? Host your own careers event. Invite job applicants to come by your shop for an open house. Show them the facility and introduce some of the staff. See who looks promising and who might be a good fit – all while showing off the uniqueness of your space.</td>
<td>Woe betide the contractor that believes a worker is lucky to have a job. That’s just not the case anymore. In fact, quite the opposite is true: the contractor is lucky to have the great worker. So stop thinking in terms of just offering jobs, and start thinking in terms of building a great place to work. Review your salary structure, benefits and other perks, and think about ways you can set your space apart from your competitors'.</td>
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5. Communicate

Most people quit jobs because they feel like management doesn’t listen to their concerns or give them enough positive feedback. You can change that by simply communicating with your people. This can be as easy as praising people for accomplishments, or as involved as hosting regular staff meetings to talk about what works and what doesn’t. The more you reach out and listen to your people, the more engaged they will be – and the more likely they are to stick around.

6. Innovate

If you think that technology doesn’t matter to new workers, you’ve got another thing coming. It’s a key differentiator. Graduates evaluate your company based on your website and your presence on social media (you do have a social media presence, don’t you?). They use that information before anything else to decide if they want to work for you. If you are lucky enough to hook one of these workers and give them a job, then they are also going to want to see you commit to technological advancements in the workplace. And by this we mean doing more than updating Windows Explorer every now and again. Show you’re on the leading edge of technology by investing in hardware that younger workers are going to want to use – smartphones and tablets are at the tip of that iceberg – as well as software that helps them get those jobs done and allows them to innovate.

7. Show them the path

If a worker can’t see opportunities for advancement in your company, he or she isn’t going to stick around. You have to clearly explain to good workers where the growth opportunities are in your company, and what they can do to get on these paths.

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But if you’re like most construction business owners, you’ve thought about succession planning. In the back of your mind somewhere, you’re aware that you’re not going to be around to run your company forever, and that you should probably take some time to think – really sit down and think hard – about how you’ll hand off this wonderful asset of yours to the next company leader. Maybe you even have someone in mind to replace you: a great project manager, a senior estimator or someone else who really understands the company and has good seniority.

Advice abounds
To be fair, succession planning isn’t easy. There are a host of books and articles written on the subject and a crowd of experts – from all manner of professional fields – that can give you sage advice on the logistical, social and financial aspects of planning. “Start today,” some say. “Start five years before you want to leave,” others say. “Start the moment you launch the business,” still more will tell you. There are as many strategies out there on how to go through the process as there are experts in the field.

It’s not hard to get good advice about succession planning. Once you get the ball rolling, it gains momentum. The plan grows and develops. The trick is getting the ball started: getting past the inertia of not wanting – or not having the time – to get the plan done.

Michael Mangum is a senior consultant with FMI Corporation, a management consulting firm that specializes in serving clients in the construction and engineering industry. He is also the former president and CEO of two construction companies, and someone who has lived the process of handing over a family business from one generation to another.

Why you fail to plan
Mangum and his colleague Jake Appelman co-authored a paper entitled, But They’ll Never Retire: Overcoming Management Succession Procrastination which looks at the reasons why business owners don’t or won’t or can’t get around to the business of planning to hand off their companies to the next generation of leaders. According to them, there are a host of reasons why business owners fail to plan for succession. Here are four.

1. It’s not urgent
In his widely cited booklet, The Tyranny of the Urgent, author Charles Hummel suggests that many of us have problems with establishing and sticking to priorities. We deal with what is urgent as and when these matters develop and we neglect those things that are important.

Imagine a conventional X/Y graph where the X axis measures importance and the Y axis tracks urgency. According to Mangum, most business leaders are good at dealing with tasks that are urgent and important: for example responding to a site accident or placating an angry client. A great deal of their time, however, is spent responding to tasks that are not terribly important, but which are highly urgent, such as answering emails, making phone calls and attending meetings.

All but the best leaders tend to ignore those tasks that are important, but which are not urgent. That old adage about spending more time working in
your business than working on your business holds true, and succession planning very much falls in that quadrant of our graph.

“Time is money,” say Mangum and Appelman in *But They’ll Never Retire*. “Given this world view, what can wait until tomorrow will wait until tomorrow; and sometimes, items of potentially profound significance — including the management succession process — fall into that [not urgent but important] category.”

Good planning and proper delegation — abilities of any strong leader — are the tools you can use to overcome the Tyranny of the Urgent. Leaders should lead. They must spend time developing the vision of the business while those employed do their everyday jobs. That doesn’t mean that you ignore a site accident for the sake of working on your succession plan, but it does mean your emails and phone calls and meetings can wait.

2. You’re too emotionally connected

If you’re the founder of a successfully contracting business that’s made a good name for itself, chances are you’ve poured your heart and soul into the company. You’ve put in long hours of toil onsite and in the office — quite likely a home office for most of the early years. You’ve learned lessons about the right and wrong ways to do your jobs. You’ve had kids and grown them up in the business. You’ve refused offers to sell and glowed with pride when you won those first multi-million dollar jobs.

So it’s understandable that you’re emotionally invested in the company. Who wouldn’t be?

The problem is that your emotion clouds your judgment. It restricts your ability to think rationally about what’s best for the company — and for yourself. As a result, you can’t let go of the company, can’t conceive of someone else taking the reins and — heaven forbid —

Fumbling the baton

“When construction executives speak of making an effective leadership and ownership transition, they often use the term passing the baton, conjuring an image of a tightly coordinated, intensely practiced transition happening smoothly and effortlessly at high speed. However, if most actual transitions looked like a relay race, the baton would spend more time on the track than in the hands of the participants.”

*Michael Mangum and Jake Appelman, FMI Corporation*
Succession isn’t easy, especially when you don’t take the time to make or follow a plan. The experience of one GVCA member firm, which asked to remain anonymous, confirms this.

The business was founded by the family father and a partner. About eight years ago, the partner sold his equity in the business to the father, who divided up the remaining shares to his two sons. The dad held 50 percent of the business equity; the sons 25 percent each. Like many second-generation family business employees, the sons grew up in and around the company. The elder son in particular showed drive to learn all the aspects of the trade and all the jobs needing to be done in the office. His desire was nothing less than to take over his father’s role and his family’s legacy.

For this company, the business of succession began 18 months ago. By the elder son’s own admission, the process wasn’t ideal. The family members never took the time to build a formal succession plan. Nothing was put on paper about changing roles, financial transactions, client management, employee management, and transitions from one generation to the other. As a result, although every sense of the business is very much now controlled by the younger generation, the process of getting to this point was bumpy. Even today, the retired parents are still very much present in the office every day.

“Our parents don’t have strong social circles,” says the elder son. “They don’t have hobbies or many good friends or the desire to travel or do the sorts of things that some retirees do. Their lives have always focused on business and family. The idea of letting go of one of those two things is beyond their comprehension.”

This business is lucky. Relations, although at times perhaps strained, are very much manageable between the past and current generations of owners. And through it all, employees, suppliers, jobsite partners and clients all know to turn to the sons rather than the parents for decisions on everyday work issues. Things could have been worse.

Having now been through the process of succession without a plan, the elder son advises anyone considering transition to invest the time and money in creating a clear, well documented, thorough plan.

“In hindsight, something more formal and more concrete would have made the process so much easier for everyone: family members, employees, clients and partners,” he says. “In addition to that, there were so many other legal and financial implications associated with the transfer that we didn’t consider and which are much better left in the hands of professionals. Plus, it just helps to have a plan that everyone agrees to.”

Call it a lesson learned the hard way.

Lessons learned

How one GVCA member company transitioned its family business from one generation to the next — without a succession plan.

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Call it a lesson learned the hard way.
3. Not knowing where to start

When you don’t know how to start a job, it becomes so much easier to put off the task altogether. The problem is, that approach just isn’t productive. Succession planning is a high-stakes game. It’s also abstract and emotionally charged. We humans tend to stay away from such issues. They’re just too much for any of us to handle. The problem is, business leaders have to handle these kinds of things—and they have to do so logically and incrementally. Treat succession planning as you would any major business-development issue: carefully and methodically. And bring in help from outside the organization as and when you need it.

Get started!

Succession planning isn’t just something you should do. It’s something you have to do, as a responsible business owner. So go ahead. Get started. The only way you’re going to wrestle a task as big and as difficult as this is to face it head on.

Good luck!
Wealth Management
it’s about more than money

Money is often the first thing people think about when it comes to wealth management, but should it be your only consideration?

If you’re of a certain age, or are someone who’s had the good fortune to earn a great deal of money early on in your career, you’re doubtless looking at ways not only of putting your money to work for you, but also paying as little as possible in taxes.

On a fundamental level, that’s what wealth management is all about (although you’ll find hundreds of definitions of the term on the Internet). But there’s more to it than that, particularly within the family business structure. Financial capital plays an important role in the wealth management of the company and the family, but so too do other intangible assets, such as your people, their ideas and your time.

Let’s look at each.

**Financial capital**
Your financial capital is your collection of tangible and intangible valuables. Your home and your office, your stocks and bonds, your cash, your boat, your company car, the equipment your business owns. The list goes on. Most people and most wealth managers focus in on this area of wealth management for one obvious reason: when you increase the value of the capital and reduce the debt load, you create value for the client and give them enough money to secure their future and leave money for later generations. In other words, you’ve successfully managed wealth.

There are as many strategies to do this as there are wealth managers. Investment holding companies – corporations created to invest in other businesses outside the main company – are a particularly popular vehicle for construction company owners, says Wayne Root, a senior manager at RLB LLP Chartered Accountants.

“Using after-tax corporate dollars to invest in things like real estate, rental properties or speculative land deals is a common strategy for owners of construction companies,” he says, adding that no single approach to financial wealth management meets everyone’s needs, which is why you should always consult an advisor.

**Human capital**
If money is the end product our businesses are trying to achieve, then human capital is the means to that end. All successful businesses are blessed with good human capital. The combined value of the education, personalities, skills, abilities and ideas of its people are what brought it success in the first place, and what continue to ensure success.

Smaller and family-run businesses are perhaps even more dependent on human capital than most. This is because larger companies tend to have established processes in place to create personnel redundancies. In other words, they have finely honed systems that can introduce new people into new roles almost seamlessly. Smaller and medium-sized companies that haven’t developed their processes to the same extent do not enjoy such luxuries. They are much more dependent on the particular abilities of discrete staff members. Whether that is a good thing or not is a matter for another discussion. The fact remains that human capital is a critical asset of any business and must be cultured and nurtured to develop. In small family businesses in particular, the next generation of leaders has to build and enhance its skills and knowledge to create a great enough mass of human capital to allow a smooth transition between generations.
When you increase the value of the capital and reduce the debt load, you create value for the client and give them enough money to secure their future and leave money for later generations.

**Intellectual capital**

Having good people with ideas is one thing. Having people with good ideas is another. The concept of your company’s intellectual capital dives deeper than just the number and the skills of the people in your business. It considers their ability to think critically, to lead and to develop new approaches.

A vital component of your business’s wealth is understanding where the company’s best ideas come from. Do they come from the leader’s brain or from the collective intelligence of the group? Whatever the case, leverage this and draw on it. It’s where the future of your company will be developed.

**Temporal capital**

Time is a commodity many of us wish we had more of. Using your time wisely affords you more temporal capital: more time you can spend on managing the other aspects of your business’ wealth.

As a tool to use your time wisely, experts suggest valuing your time at a certain number of dollars per hour, and then focusing on only those tasks that yield at least that much money per hour. So if you value your time at $100 per hour, make sure the jobs you perform yield at least that much return. Consider anything less an inefficient use of your temporal capital.

**Four tenets of wealth management**

Viewed at its most basic level, wealth management is the process of monitoring and growing one’s financial capital. But there’s more to just making sure revenues are in the black and investments performing well. Taken in a broader sense, it’s about maintaining the people, ideas and time in your business. It’s about enhancing each and positioning them so that your company functions as well as possible and is as well prepared for transition as possible.
EVENTS CALENDAR

August 25
WinC Golf Tournament
Whistle Bear Golf Course - registration required

September 10
GVCA Annual Chair’s Event/Open House
Registration required

October 2 & 3
5th Annual GVCA Hockey Tournament
The Kitchener Auditorium – registration required

October 15
GVCA & LinC Oktoberfest Corporate Night
Concordia Club - Tickets available for purchase at the GVCA

October 22 & 23
Safety Group Meetings

November 6
Random Act of Kindness Day
One day that creates a kinder place to work, live and play. Over 101 ideas of Random Acts that can be done on this day, can be found on www.gvca.org. Contact GVCA to get involved!

December 10
GVCA Christmas Lunch
Holiday Inn, Kitchener - Registration required

EDUCATION CALENDAR

August 12
Approved Working at Heights training

August 20
Approved Working at Heights training

September 15
Approved Working at Heights training

October 26 – December 9
A five module program including three 1-day courses and two 2-day courses on managing injured workers, taking care of ‘bad seeds’ in your company, handling workplace violence and harassment, mental health, and construction management. See page 20 for details.

October 1 & 8
Construction 101 – Earn 2 Gold Seal Credits

October 15
Construction Financial Series Part 1: Making Sense of Financial Information. Take the entire series and earn 2 Gold Seal credits

October 16
Gold Seal Examination

October 29
Construction Financial Series Part 2: Basic Budgeting
Take the entire series and earn 2 Gold Seal credits

November 12
Construction Financial Series Part 3: Job Costing
Take the entire series and earn 2 Gold Seal credits

November 17, 18, 24 & 25
Construction Project Management 201. Earn 5 Gold Seal credits

November 26
Construction Financial Series Part 4: Managing Changes and Extras
Take the entire series and earn 2 Gold Seal credits

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Erratum
In the May/June issue ‘Raymond James’ was listed incorrectly as ‘Raymond Jones’ in our advertisers’ index on page 38.
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