

Working on our shop floor provided me with invaluable experience and enabled me to see the company from every angle—from finance to quality and everything in between. My apprenticeship gave me a better understanding of what we do and I gained great insight into how to do specific jobs. I was also able to build relationships with, and gain the respect of, employees across all levels of the organization.

**The manufacturing and automotive industries have changed drastically since the recession. With the Canadian dollar at a record high and uneven demand from trading partners in the US, what is your outlook for Canadian-based companies that operate in these sectors?**

Linamar is fortunate in that it's a business that has allowed us to create a natural edge from a currency perspective. We buy a lot of goods in US dollars and have a number of products that are in Canadian funds. Having expenses in different currencies counterbalances the strong dollar.

**Find a mentor and learn everything you can from them. Join industry associations or alumni groups and connect with people that you think can teach you something.”**

A strong dollar can give you a foothold to grow globally. For Linamar, it means we can buy companies and establish operations in other countries for less money than it would have cost in the past.

Companies that operate in the manufacturing and automotive sector should consider how can they create a similar scenario in their own businesses—how can they change their purchasing practices? How can they focus their efforts to capitalize on a growing global market?

Now is the time to invest strong Canadian dollars in innovation, research, and developing products that can be sold to the world. A strong currency gives you a strong global presence.

**You're a mother of 4 children. How do you balance running a 2-billion-dollar company with the demands of raising a family?**

Well, for starters I don't try to do everything myself. I have a great team at work and another at home—the better your team is the less you have to do yourself—so by the time I get home the only thing I have to do is spend time with my kids.

My kids are between the ages of ten and fifteen, and I've found that the demands and dynamic of child rearing changes depending on how old they are. As they've grown up, my kids need more one-on-one time and come to me for advice on how to navigate those tricky tween and teenage years.

As a parent you feel like they should be less work now than when they were little, but that's the easy stuff. You can't sit with them as a group when they're teenagers to talk about the specific challenges they have and what they're feeling.

I make a concerted effort to ensure that I give each of my children individual time. It's hard balancing their needs with those of the business, or even my own, but it has to be done; you can't schedule when your kid needs to talk.

**What advice do you have for women who aspire to be business leaders?**

Setting your goals high will always give you the best results. If you set an aggressive target you'll work hard to meet your goal.

Learn as much as you can. How did companies and people that you admire achieve their success? Inform yourself as to how you can be a better leader by getting as much experience in as many areas as you can. The more you know the more qualified you'll be.

Act like an entrepreneur: spend the company's money like it was your own. Find out how you can spend smarter and where you can find efficiencies in your spending.

Have a great team that supports you and makes you shine. The better your people are the better you look. Groom people to take over your position. Often times you can't advance until there's someone there who can do your job.

Find a mentor and learn everything you can from them. Join industry associations or alumni groups and connect with people that you think can teach you something.

And finally, have a plan of where you want to go and how you'll get there.



Linda Hasenfratz was named Chief Executive Officer of Linamar Corporation in 2002. From 1999 to 2002 she was President of Linamar Corporation. Ms. Hasenfratz joined Linamar Corporation in July 1990 and embarked on an extensive training program to gain familiarity with all aspects of the business.

# Pessimism is Exaggerated

The volatility of the financial market has captured the headlines this summer. Confidence has been shaken by the sovereign debt crisis in Greece and the brinkmanship over the US government debt ceiling. There are also doubts on America's ability to shift from a slow growth recovery to a higher paced and self-reinforcing expansion. Since the disaster in Japan, economic data have been weaker than expected and the stock market decline from its late April peak reflects these concerns. By mid-June the Dow, for example, had declined by almost 1,000 points and since then it has only retraced part of this sell-off.

The most obvious link between Europe and North America that we should worry about is the possibility of a severe global stock market crisis triggered by Greece and other peripheral European countries. Worries of contagion and systemic risk for European banks have already shaken market confidence.

A decline of 10% to 15% in the major US stock market indexes would not be big enough a drop to qualify as a severe shock. It would not be a crisis, it would only be a repeat of what happened about this time a year ago. Stocks have been on a strong surge since last summer and were due for a correction anyway. Greece and Portugal are only giving the market an excuse for one.

Remember—the Dow added on almost 3,000 points (28%) between the end of August 2010 and April of this year.

Revisions show US' real GDP increasing at a disappointingly slow annual rate of only 1.9% in the first quarter and growth is not expected to be much higher in the second quarter. Initial claims for unemployment insurance do

Do not believe anyone who says that the employment recovery in Canada has been concentrated in part-time jobs. Over the twelve months ending in June, 86% of Canada's job gains have been in full-time positions."

not yet indicate a healthy job market and Japan's supply disruptions have impacted manufacturing activity and automotive sales in both Canada and the United States. Home sales remain weak in the US and house prices are still declining. Finally, "off the record" remarks by Bank of Canada Governor Carney were reported to indicate significant economic recovery risks.

These combined issues make up the "economic fog" which always makes it difficult to distinguish between the primary economic trend, secondary

trends and random noise. We are still forecasting above-average economic growth in the Canada and the US for the second half of 2011 and through 2012. The next recession will most likely come sooner than we would like but our timing would be somewhere in the 2014 to 2015 time frame. When it comes, it will be different from the financial system crises of 2008-2009; it is more likely to be the result of the standard formula—interest rate overkill and fiscal tightening.

We are not changing our forecast of a shift from a slow recovery to a full-blown and self-sustaining expansion in the US and Canada. There were a number of special factors that contributed to the soft patch in the US economy this past spring that are now unwinding and are being partly reversed. The missing link has been American private-sector job creation which picked up early in the year, but has stalled again. Earnings have been strong but corporations have held back from hiring and have preferred to use their accumulating cash for mergers and acquisitions, dividend increases and stock buy-backs.

American firms are justifiably worried about what might happen if there is no debt ceiling agreement; the US economy needs one badly. Common sense would



say that there has to be an agreement and that without one the US economy would immediately fall into a recession. With an agreement there will be a positive effect on business confidence and the economy will benefit from links between spending cuts and the debt ceiling, constituting an important first step towards a sustainable fiscal condition.

The outlook for America's debt ceiling challenges will be clearer and should also look safer by September—so should the

outlook for Europe's debt problems. Up to now there have been concerns that these problems would prove to be too big for policy-makers to handle. It is that fear, rather than the fear of inflation, that is the true mover behind the renewed rally in the price of gold.

Canada's economy is clearly outpacing that of the United States. Real GDP advanced at an annual rate of 3.9% in Canada in the first quarter following a 3.1% growth rate in the fourth quarter of 2010. This compares with a first-

quarter real growth rate of 1.8% in the United States. Canada's economy appears to have continued to expand at an above-average rate in the second quarter and employment showed a strong uptrend between April and June.

Full-time employment has actually experienced a strong surge in Canada since last fall. Canada's seasonally adjusted unemployment rate is down to 7.4%—its lowest level since January 2009. The momentum in the job market is concentrated in full-time, private-sector

Continued on page 23...

# CEO SPOTLIGHT



## Victoria Sopik Co-Founder & CEO Kids & Company



There are few women-operated businesses in Canada, and even fewer are as successful as Kids & Company, the brainchild of entrepreneur Victoria Sopik, is proving to be. In 2008, *Profit Magazine* named Kids & Company as Canada's fastest growing company and it continues to grow, with plans to open centres in Hamilton, Niagara, Calgary, Edmonton, Kanata, Vancouver, Winnipeg, Kingston and Toronto in the coming year. Kids & Company operates on an innovative corporate sponsorship model—the only one in the country to do so—that has caught the attention of some of Canada's biggest corporate players including CIBC, Royal Bank, Deloitte, Ernst & Young and KPMG.

Understanding that one of the biggest challenges of being a working parent is balancing professional responsibilities with

the realities of raising a family, Sopik designed Kids & Company to make a parent's transition back to work as stress-free as possible. With more than thirty centres across Canada and more on the way, it's clear that this idea has legs.

Victoria's professional ambitions surfaced early in life: by the age of seventeen, she had already started her first business—a summer camp for small children—and at twenty-two, she founded Sunshine Childcare Centres, a non-profit child-care organization for children over the age of 2.

Armed with a degree in business administration from the University of Western Ontario, Victoria spent the next twelve years growing her business and family. Her efforts paid off and Victoria is now the proud mother of 8 children and the CEO of a thriving company that operates in eighteen cities across the country. Having first-hand experience of what it means to be a working mother, Victoria is deeply sympathetic to parents who have to choose between returning to work and ensuring that their children receive the quality care they deserve. This sense of sympathy inspired Victoria to begin work on her most ambitious project to date, and in 2002 she launched Kids & Company together with Jennifer Nashmi, the company's Chief Financial Officer.

Kids & Company's mission is to provide flexible and reliable child-care solutions to working parents. Delivering work-life balance to parents and stimulating, interactive care to children has become Victoria's life work and her passion is transforming the way Canadian companies approach employee benefits.

As companies seek to attract and retain talent, many are offering innovative benefits, such as subsidized or fully-paid child care, to position themselves as supportive, family-friendly employers of choice. The business model that Victoria and Jennifer developed allows their corporate clients to provide flexible work-life balance solutions to their employees without having to bear the costs of

owning and operating their own child-care facilities. Employees, in turn, enjoy the freedom and peace of mind that comes with having access to reliable, professional daycare, allowing them to be more focused on their work and generating further savings for their employers through reduced absenteeism and increased productivity.

Victoria's desire to improve the lives of children and working parents extends beyond what she does professionally, as she has spent the last several years quietly supporting a wide range of women and children's charities and health-care centres. Highlights of her philanthropic contributions include:

- involvement with the Scarborough General Hospital Foundation board;
- co-chairing of the Blossom Ball fundraiser—an event which helped to raise thousands of dollars for local hospital improvements;
- fundraising for Camp Oochigeas—a privately-funded volunteer organization that provides children with, and affected by, cancer with access to year-round programs that foster a sense of belonging, confidence and strength;
- founding membership of the Christine Wood Grant Fund for Grieving Children;
- membership of the national committee for the Canadian Women's Foundation Women Moving Women;
- volunteering as a Sick Kids Leader—a group of dynamic professionals who secure annual philanthropic and volunteer support for Canada's leading pediatric health-care institution.

Victoria's experiences as a working mother who remains devoted to her children has had a profound impact on her professional reputation and she is happy to share the lessons she has learned. Recently, Victoria launched a bi-weekly blog on the Kids & Company website in which she addresses issues ranging from the importance of sleep to behaviour management. With more than twenty years of experience in caring for children professionally, Victoria is widely regarded as a subject-matter expert...but her most sound advice comes from her own time as a mother. When asked how she is able to keep her professional and family lives in balance, Victoria's advice is: "Don't strive for perfection. Just do your best and do things that make sense for you. Try not to feel guilty about your choices and have realistic expectations of yourself!"

Practical advice; and looking at Victoria's personal and professional success, advice worth following.



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A white, paneled door stands slightly ajar in a lush green field. The door is set within a white frame. The background shows rolling green hills under a clear blue sky. The door has a silver handle and a keyhole.

AS VICE PRESIDENT OF INDUSTRY SERVICES AND  
SUSTAINABILITY FOR WORKSAFEBC, DONNA WILSON IS

# At the Top of Her Game



Donna's responsibilities range from overseeing investigations, assessments and industry and labour services to ensuring business continuity and sustainability for one of Canada's largest labour markets. Her appointment to this position was the result of years of hard work, dedication, and, most of all, determination.

Donna began her career working with a large corporation—over the fifteen years she was with this company she progressed through a series of increasingly senior positions, gaining a reputation as a high performing and effective contributor.

In spite of her tenure with the company, demonstrated experience and evident skill, Donna was turned down for a seat at the company's executive table.

That's when she decided to find her own way into the executive suite.

"I realized that I needed to start working for an organization that believed that I was capable of taking the next step," says Donna.

Donna found the organization and opportunity she was looking for in Vancity—Canada's largest credit union—where she worked in HR, eventually assuming the role of Vice President, Human Resources.

During her time at Vancity, Donna assembled an impressive skill set and developed the competencies that would enable her to meet her most challenging role: SVP of HR for the 2010 Vancouver Olympics.

The 2010 Olympic Games were a resounding success for Canada and the city of Vancouver was widely acknowledged as a gracious and welcoming host. With the entire world watching, Donna Wilson

led the human resources activities for the Vancouver Organizing Committee (VANOC). She oversaw a team of up to seventy direct reports and implemented policies and HR approaches that influenced the activities of 1,500 full-time and 3,500 short-term temporary employees. The scope of Donna's responsibilities for the Games was olympic itself. In addition to overseeing human resources, Donna also managed the Games' sustainability efforts, international client services, and spearheaded the first "Olympic Legacy of Safety" program. This groundbreaking initiative helped Vancouver deliver the safest Games to date.

The Olympic Games proved to be an invaluable learning experience for Donna—one in which she pushed herself to meet a challenge and succeeded. "Don't be intimidated at how large a job seems,"

she says. “If you believe in the vision of the organization and have a supportive leadership team backing you, you will be amazed at what you can achieve.”

Understanding that mentors and role models are of critical importance to individual professional development, Donna has looked to leadership coaches and mentors for support and guidance at different points throughout her career. “One thing that is important as you move up is training a critical eye at who you are and who you are becoming. Part of growing professionally is understanding how people perceive you. Take a 360 view of your development and have someone you trust help you look at it.”

Donna also recommends that young professionals join associations or boards of trade as a way to develop and learn about their specific industry. “These types of organizations really let you look at things at a strategic level and see first hand what’s going on in your business community.”

Ever a self-starter, Donna cites continuous learning as the best way to get ahead. “When you’re just starting out, it’s

good to build a reputation as being an expert, but as you advance you need to demonstrate broader knowledge.” This line of thinking is applicable not only to job or industry-specific information, but also stresses the importance of developing a global awareness. “Pay attention to the economic reports; be aware of what’s going on around the world. A valuable senior executive is one who has a varied background and several points of expertise—that’s the kind of experience that’s relevant to being a CEO.”

When reflecting on why there are so few women CEOs, Ms. Wilson attributes the shortage to a lack of role models. “Not many women think about becoming a CEO because all we see are men filling those roles.” She sees this pattern play out in other areas, too: “Women are hesitant to ask for promotions and raises; we tend to accept whatever we’re offered. Women really need to be bold and say ‘I’m a good candidate for CEO. What can we do to get me there?’ It’s imperative that women not only have, but also start these conversations.”

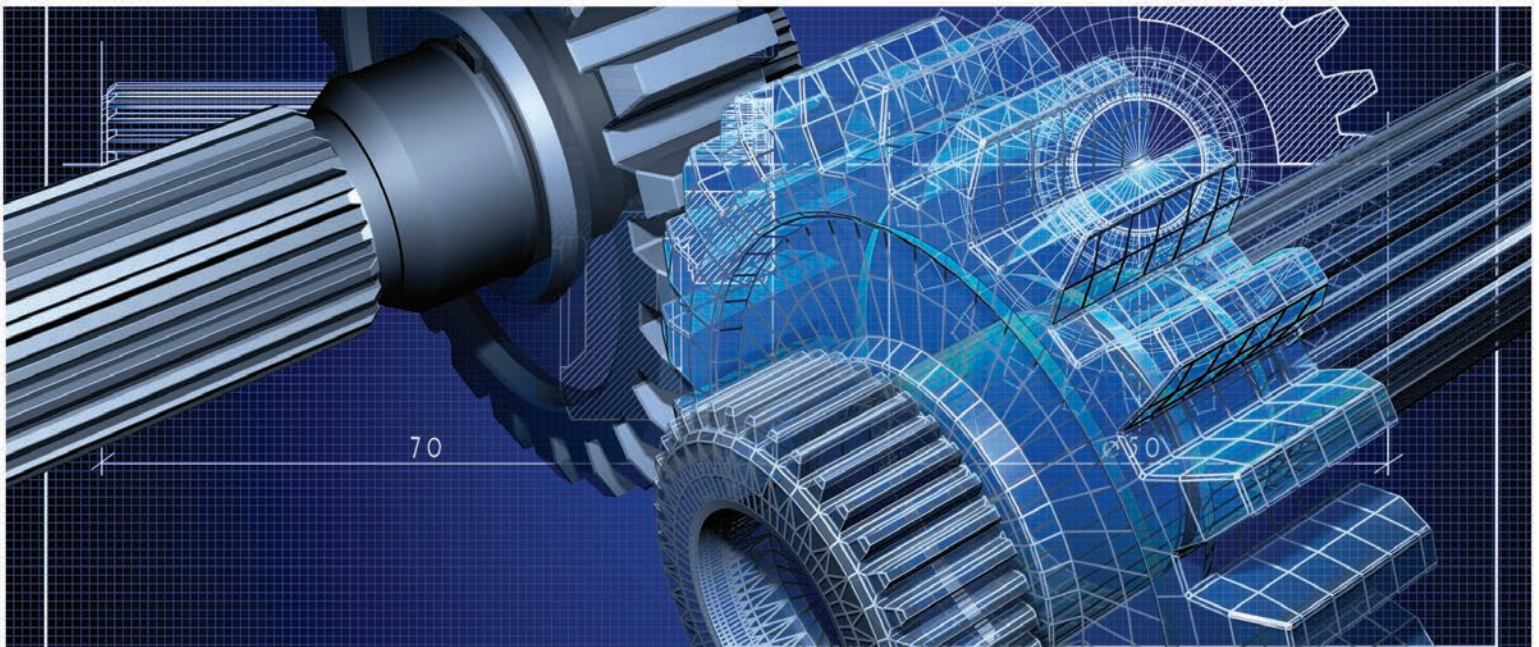
Starting these conversations is one thing, but actually deciding to commit to the idea of becoming a CEO is quite another. “You need to decide early on if you want to be an executive,” warns Donna. “It takes a lot of time; time you could be spending with your family.”

From where Donna is sitting, though, the time and energy she has invested in her career has been well worth it. Her advice to young women to not put any limits on their aspirations isn’t just lip service; it’s a philosophy that has propelled her to heights she could never have imagined. She is driven by possibility and because of that everything is possible.

Over the length of her career Donna has held increasingly senior positions in both an operational and human resource capacity. Senior executive experience in large and growing public and private organizations in industries including financial services, air transportation, health care and energy has provided her with a strong sense of the possible when it comes to positioning organizations for the future.

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# Rethinking Roles for Women in Corporate Canada

DESIREE SCHROER  
Technology Head  
BMO Financial Group



THOUGHT

2011 marks the 100-year anniversary of International Women's Day. These hundred years have seen tremendous advancements in women's rights. Thanks to the efforts of those who came before us, women today have the right to work, to be trained and have more role models than ever before. But while we have accomplished much, there is still more work to be done.

The lack of female leaders in Canadian companies is a complex problem that cannot be solved without thoughtful planning and a new way of thinking. Companies and the women who aspire to lead those companies need to work together to find ways that will see people rewarded for talent and not overlooked because of gender.

## Create an Inclusive Corporate Culture

Canadian corporations do not mirror the communities in which they do business. With women representing 80%

>>

of the retail buying power in Canada, companies need to create a diverse workforce that is reflective of our communities. Developing an inclusive corporate culture requires effort from every member of an organization. Some steps that will help achieve this goal include: creating a company or team inclusion statement, creating and supporting employee networks and celebrating diversity.

### Don't Be Afraid to Ask for Opportunities

Not asking for opportunities is the equivalent of being told “no”. The key to advancing your career is to identify and take on developmental opportunities. These roles or activities provide the chance to learn new skills, expand existing knowledge and make new contacts beyond a natural working group.

### Support One Another

We have all heard stories about female bullies in the workplace. The perception may be that with only so many positions available it is every woman out for themselves. Studies show that the majority of female bullies actually target other women, but if women don't support women then what would motivate a man to do so? Women need to be open to the idea of supporting one another.

### Development

Most women have to work hard to develop their leadership qualities by learning new skills and supporting emerging capabilities. Mentorship provides an ideal opportunity for women in leadership roles to encourage and develop new leaders. Mentorship can take many forms, including both formal and informal coaching. Supportive mentors are a critical component of a successful career and provide the type of relationships which many male professionals leverage to advance their careers.

### Workforce Strategy

Canadian companies need to develop comprehensive workforce strategies with a focus on diversity. The financial services industry has spearheaded much of the momentum we have seen within the private-services sector. The Bank of Montreal (BMO), for example, has developed a comprehensive workforce strategy which includes an explicit commitment by the bank's board of directors to cultivate female leaders. The strategy and measurement program has resulted in a significant increase in women executives at BMO and the number of executive positions held by women has grown from 9% in 1997 to over 37% today.

### Personal Commitment

A corporate commitment to diversity will only get us so far; the other key ingredient is a person's own commitment to her career progression.

As Sheila Wellington, the former President of Catalyst, said: “People—women and men—may make or break their own careers. Others may show an interest in you, may lend a hand, may even mentor you...but only you can ultimately imagine, shape and move your career forward.”



Desiree Schroer is a Senior Leader within the Bank of Montreal's Technology & Operations organization. She heads up the Information Management area which supports the bank's enterprise data and business intelligence platforms. Desiree's career has stretched across the Business, Operations and Technology areas of some of Canada's “best-in-class” financial institutions.

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## Pessimism is Exaggerated

work with adult male employment being the strongest category. This is good news for the consumer sector as income growth and consumer confidence are being supported.

Do not believe anyone who says that the employment recovery in Canada has been concentrated in part-time jobs. Over the twelve months ending in June, 86% of Canada's job gains have been in full-time positions. Total employment is up by 237,500 and full-time employment shows an increase of 205,000. In comparison, part-time employment shows a gain of only 32,400 over the past twelve months. Full-time job gains in Ontario are even more impressive—95% of Ontario's employment growth of 114,300 over the twelve months ending in June was in full-time positions.

The split between private- and public-sector job growth also indicates economic health. Private-sector employment gains over the past twelve months (159,100) outnumber public-sector job gains (87,100) by a ratio almost 2 to 1. Manufacturing job creation over this period (30,400) is running ahead of public administration (25,500).

With governments entering into cost-cutting mode, the recent growth in the private sector is an encouraging sign that employers are entering the second half of 2011 with a renewed sense of optimism and confidence. As events continue to play out on the world economic stage, Canada is well-positioned to enjoy continued growth and emerge as a true economic power.



Peter Andersen, Ph.D., is an independent consulting economist specializing in economic forecasting. Peter spends part of the year teaching Economics at the University of Texas at Austin. The *Financial Post* has rated Dr. Andersen as Canada's most accurate economic forecaster several times.



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