LazSoc Business & Economics Review

SCALING NEW HEIGHTS

STUDENT STARTUP: BUILDING A BETTER FUTURE

AI IN DEVELOPING ECONOMIES

FACULTY FOCUS

L & R

LAZARIDIS STUDENTS' SOCIETY

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Note from the Editors

Over the past couple of years, Laurier has undoubtedly helped us discover and develop our true passions. With over 200 clubs on campus, students are able to find activities that spark their interests and ultimately, explore them outside of the classroom.

We want to create an environment that helps students develop their analytical and strategy-based thinking in a way which allows them to grow academically and as leaders and thinkers of the future.

In the first ever edition of the LazSoc Business & Economics Review, we hope to bring a fresh and critical perspective to some of the world's most complex problems. Ranging from Impact Investing, Artificial Intelligence in Developing Economies to the Future of Economic Forecasting, our authors have scaled to new heights and provided our readers with thought-provoking analysis.

Likewise, we look inwards and showcase a taste of the talent rooted in our Lazaridis community. In this edition's Faculty Focus, readers can learn more about the backgrounds and passions of our friendly business and economics professors. We also sit down with Zaffia Laplante, founder of Hempergy, to highlight just one of the disruptive entrepreneurial ventures brewing in the Laurier student body, and exemplify how the Schlegel Centre's LaunchPad can unlock new possibilities.

This issue was conceptualized from a passion for our school. To underscore the breadth of talent found in the Lazaridis School of Business and Economics.

For those outside of or unfamiliar with the Lazaridis school, we hope to introduce you to what this community truly has to offer.

For faculty, we hope to facilitate a deeper connection and understanding between yourselves and students, beyond educational walls.

Finally, for students, we hope to inspire you to get involved and utilize the resources and networks available to unlock your potential and empower you to reach new heights.

Sincerely,

Areez Kanji
Editor-in-Chief

Nicole Raytek
Editor-in-Chief

LazSoc Business & Economics Review is a strategic magazine coordinated, written and designed by undergraduate students at the Lazaridis School for Business and Economics. We are a new association this year under the Lazaridis Student Society and plan on producing issues at the end of each semester. Content of the issues range from emerging and prevalent news in business, economics, innovation and sustainability to trending and notable topics within the Lazaridis community.

About Us

Exploring student perspectives through global sector analysis while showcasing talent rooted in the Lazaridis community.

Our Purpose

Editorial Board

THE TEAM

Editor in Chief

Areez Kanji is a third year BBA student with a minor in Economics. Previously, he has worked at BMO Wealth Management as a Technology Analyst, and will be joining Deloitte's Technology Strategy and Transformation (TS&T) Consulting team in the Winter semester. Areez loves competing in case competitions and is involved with campus philanthropic initiatives, including the Laurier Red Cross Society and Enactus Laurier. In his spare time Areez plays soccer, is a competitive NBA2K player and loves drinking slushies.

Editor in Chief

Nicole Raytek is a third year BBA student with a minor in Economics. She has spent time working for The Martin Prosperity Institute at the Rotman School of Management, CIBC, TD Customer Experience & Innovation, and most recently, BCG's Centre for Canada's Future. On campus, Nicole is an avid case competition competitor and former President of the Laurier Economics Club (LEC). In her spare time, she is a passionate soccer and football player, sports fan, Netflix junkie and enjoys logic/strategy games.

Head of Research & Development

Mayajeet Arora is a third year BBA student currently working as a Marketing Associate at Hamilton Capital Partners. Her passion for community involvement is demonstrated through her involvement in DECA and The Advertising Project. In addition to clubs, Maya enjoys sports, evident through her role on Laurier's Varsity Field Hockey team, and the time she spends volunteering to coach children in soccer and field hockey. She also collects DVDs, loves to cook, and is an avid travel junkie always ready for her next trip! (Hit her up if you want postcards!)

Head Author

Vidish Parikh is entering his fourth year of a degree in Economics, with a minor in French. An avid reader, Vidish also enjoys reflective writing in his spare time. He sees writing as a tool to communicate and connect with people form a variety of backgrounds. In recent years, Vidish has come to realize the value of language learning, and his most recent co-op took him to Gatineau, Quebec, where he enjoyed writing on Economic Policy issues for a federal government department.

Head Designer

Avishya Uchil is a third year BBA student with a minor in Psychology. As an aspiring marketer she has gained valuable experience working at Coca-Cola, The InterContinental Hotel Group and is currently at Henkel. Avishya enjoys being involved on campus and engages with future Golden Hawks as a Campus Ambassador, runs the Lazaridis International Case Competition social media account and also competes on Laurier's JDCC Debate team. In her free time, Avishya writes poetry and enjoys reading.

Subject Matter Specialist -Finance

Florence Kuan is a third year BBA student pursuing a Finance concentration and an Economics minor. She will be joining the Sales and Trading team at Scotiabank Global Banking and Markets in the Fall semester. During her time at Laurier, Florence has been involved in many clubs and organizations, including the Laurier Investment and Finance Association, Students Offering Support and Technology Management Laurier. In her spare time, she enjoys the outdoors, playing guitar and watching the Leafs.

Who Are We?

The Lazaridis Students' Society ("LazSoc") is a student run organization at the Lazaridis School of Business and Economics, of Wilfrid Laurier University. We have over 6,500 undergraduate members and 21 subsidiary clubs, associations and commitees.

What Do We Do?

LazSoc strives to enrich the student experience beyond the classroom through hosting a variety of events which provide opportunities for netowrking and personal growth. Our organization oversees and ensures the success of the entities that we govern which range in a wide variety of industry interests.

CL SPOT

A case competition club fostering the development of soft skills and enhancing business knowledge for all delegates.

Striving to educate students on the exciting career opportunities in Human Resources and differentiating Lazaridis students through skill building opportunities.

Laurier's longest serving business club, connecting students with faculty, alumni, and employers through a variety of networking events and workshops.

Laurier's one-stop shop for everything accounting helps students build connections, prepare for the workforce, and understand what recruiters are looking for.

Providing students with the tools to explore careers in the world of consulting through networking opportunities, practical experience, and industry knowledge.

Educating Lazaridis students about the insurance and risk management industries through professional development and career planning initiatives.

UB LIGHT

LAURIER MARKETING ASSOCIATION

Enabling students to attain the level of marketing experience they desire by providing comprehensive resources that span the academic, professional, and social facets of marketing.

JDCC LAURIER EST. 1911 IDEAS ARE NOTHING WITHOUT EXECUTION

Giving students opportunities to apply classroom learnings in real life scenarios through a breadth of case competitions.

LAURIER SALES ASSOCIATION

The only resource on campus providing opportunities for students to build their network, acquire tangible skills and pave their way in the sales world.

SML SPORTS MANAGEMENT LAURIER

Providing students with the opportunity to connect with leading companies and professionals, and expand their knowledge of the Sports Management Industry.

The AD VERTISING PROJECT

An advertising club that functions as a creative agency, helping students develop their technical design portfolio and providing real world client experience.

WILL WOMEN IN LEADERSHIP LAURIER

Promoting equal opportunity and continuous learning through personal and professional growth.

Providing students with the tools to explore careers in the world of consulting through networking opportunities, practical experience, and industry knowledge.

A hub of entrepreneurship, drive and innovation, looking to create Canada's next generation of entrepreneurs, mavericks and trendsetters.

Focusing on educating, involving and inspiring students to consider opportunities within sustainability by introducing them to the current trends within the industry.

Inspiring the application of students' knowledge in all aspects of the real estate industry and exposing them to potential career opportunities.

Providing academic support and professional development opportunities to first-year business students.

Preparing students for a career within the finance industry by providing them with the technical knowledge necessary to succeed.

The leading supply chain association at Laurier that focuses on connecting students with opportunities to explore the supply chain industry.

An LGBTQ2 support club fostering diversity in the workforce and connecting students with professionals to empower and educate them.

FACULTY FOCUS

Step outside of the classroom with some of your Business and Economics professors

FACULTY SPOTLIGHT

Laura Allan

LBER received an opportunity to catch up with **Laura Allan** - Assistant Professor and Executive Director of Schlegel Centre of Entrepreneurship and Social Innovation. Laura discusses her pathway to becoming a Laurier professor and the direction Lazaridis is heading towards in the future.

LBER: What motivates you to wake up everyday and come to teach at Laurier?

LA: Without a doubt the students. It is rare to have a career where you are inspired and energized every day by those you work with. I am blessed to work with incredibly talented and smart individuals, and the fact that I get to see them grow and excel throughout their 4 years here, working very closely with some of them as TA's, through Enactus or LaunchPad, for example – what could be better than that?

LBER: Walk me through a series of events in your life that led you to where you are today?

LA: I was a BBA student at Laurier myself and was both a Residence Don and a Teaching Assistant for BU111/121. Most of the jobs I had prior to coming to university were related to teaching – for example swimming and horseback riding, and I'd always loved it. So, when the Coordinator of BU111/121 asked me to come back and teach full time, there was no question in my mind this was something I wanted to do.

LBER: Who are the individuals that have been most influential in terms of your career development whether that be a colleague or an idol?

" I was a BBA student at Laurier myself and was both a Residence Don and a Teaching Assistant for BU111/121. So, when the Coordinator of BU111/121 asked me to come back and teach full time, there was no question in my mind this was something I wanted to do. "

LA: Jim McCutcheon and Kim Morouney. Jim is the person who first hired me to teach at Laurier. I worked for him as a TA and with him for over 25 years, until he retired, building BU111/121. He was my mentor. Kim Morouney, the current Managing Director of the Lazaridis Institute, has always been my champion and my rock when I need advice. I have a lot of respect for her and what she has accomplished at the school.

LBER: If you could identify one or a few characteristics that have made you successful, what would they be?

LA: Most important I think is how much I sincerely care. I care about the students and how successful they become and about the experiences and support we provide them in order to succeed. I also care about what people think about the job I'm doing, so I work really hard at it, continually updating material and teaching methods, pursuing new ideas that will improve what we offer, and making myself available if students need me.

" We have a really supportive community feel inside the school, but are extremely competitive outside the school. And we never lower our expectations – we know our students can rise to the challenges we provide for them."

LBER: Was there a specific time or event that made you decide that this field is what you wanted to pursue?

LA: Not specifically. Teaching has always been something I've enjoyed and get a great deal of intrinsic satisfaction from. After my first year of teaching, I knew this was something I wanted to do for the rest of my career. But being at Laurier is what really cemented the idea; I'm not sure this is what I'd be doing if it wasn't at Laurier.

LBER: In what direction is the Lazaridis School of Business & Economics moving towards? And how are you personally impacting this movement?

LA: Laurier is moving toward a more immersive learning experience. The best way to learn is not to just sit in the classroom and get fed information, but to use that information and learn through experience. My work in the Schlegel Centre for Entrepreneurship & Social Innovation is all about experiential learning, and in both the ENTR courses that I teach and BU121 I'm always looking for new ways to imbed immersive learning experiences and experiential learning.

LBER: What do you think sets the Lazaridis School of Business & Economics apart as one of the top business schools in Canada after spending almost x years with the school?

LA: Our culture and our concern for quality. We have a really supportive community feel inside the school, but are extremely competitive outside the school. And we never lower our expectations – we know our students can rise to the challenges we provide for them. That results in employers coming back time and again to recruit our grads because they know they are "quality without arrogance." Alumni regularly reach out to me to ask if I can suggest someone for a position – they come back to where they know they can get the best talent.

FACULTY SPOTLIGHT Sofy Carayannopolous

In an exclusive, LBER sits down with Professor **Sofy Carayannopolous** to talk about her career at Laurier, tips for incoming Lazaridis students and her personal interests and hobbies.

LBER: What motivates you to come in and teach at Laurier every single day?

SC: What motivates me is the impact I'm able to make on the students. Being able to see students learn and develop because of some decision that I have taken as an instructor is incredibly inspiring and humbling. Laurier specifically is an amazing place to teach. The students here are warm, appreciative and embrace opportunities provided to them. It feels like one big hug working at this school and I love it!

LBER: What advice do you have for first year students at Laurier who are preparing to take classes such as BU111 and BU121?

SC: My own approach to this is for students to take control and be organized from the beginning. It is important being comfortable with life before your school work starts to pick up. Secondly, become mentally prepared. Recognize that on the first day, there will be a large workload assigned to you. You need to get into a frame of mind where you're ready to roll your sleeves up and lean into it to truly be successful.

LBER: What do you think are the biggest misconceptions associated with the teaching industry?

SC: I think a popular one is that being a good teacher is determined ONLY by how much you know. It is equally important and incredibly challenging to take that knowledge and put it in a way that others can absorb and be motivated to receive.

LBER: Who are the individuals to you that have most influential in terms of your career development?

SC: The first is my husband as he teaches me how to be balanced. He is aware that I am somebody who can get work obsessed and get locked into ideas and he casuses me to make healthier choices where I can step back and take time for myself.

From a professional perspective, it's my PHD advisor as she taught me the skills I needed to succeed in my profession but to not give myself away. She helped me understand that I do not have to compromise my performance to have balance and be a successful professional

The last one is Srin Sridharan – Laurier alumni and one of the JDCC coaches. He encourages, supports and regulates my insanity. He shares my passion for competitions and teaching students to unlock their true potential.

LBER: If you could identity one of a few characteristics that have made you successful, what would they be?

SC: The first one is discipline. If there is something that needs to be completed, I will make sure it gets done. Secondly, energy. I think having an abundance of energy allows me to power through my work and get a great deal done within short periods of time. Lastly, the ability to step back and reflect. It is easy to get stuck and locked into paradigms. Therefore, having the ability to reframe your decision making has allowed me to move forward on tasks that otherwise would not have been possible.

LBER: What direction is the Lazaridis School moving towards and how are you personally impacting this movement?

SC: The Lazaridis School is moving towards being a recognized top-tier institution and this stems from having alumni willing to share their knowledge and help develop the students of the future.

We are fortunate to have alumni to return, coach and judge competitions where they're able to provide a fresh perspective and prevent paradigms from becoming problematic. Another important factor is reputation. Having the opportunity to coach and be successful in international competitions has allowed Laurier students to enhance their performance and become recognized internationally as a powerhouse.

" It is easy to get stuck and locked into paradigms. Therefore, having the ability to reframe your decision making has allowed me to move forward on tasks that otherwise would not have been possible. "

LBER: What do you like to do outside the scope of your teaching schedule?

SC: I love to travel where I can explore new landscapes and people from all around the world. I like to be moving and being as physically active as possible. And lastly, I LOVE socializing and spending time with people.

LBER: If you were stranded on a deserted island and all your needs were met (food, water and shelter), what 3 items would you want to bring with you?

SC: 1. Family 2. Books to read and keep us occupied and 3. A way to communicate, hear and learn about what people are doing!

FACULTY SPOTLIGHT

Leanne Hagarty

LBER chats with Laurier BBA alumni and veteran, **Leanne Hagarty**, to shine a light on what drives her to be the passionate and engaging professor that she is. We also learn more about her opinion on what makes the Lazaridis School so unique.

LBER: How long have you been teaching at Laurier?

LH: I've been teaching technically since 2001 when I started doing online/part-time teaching. I finally started teaching on campus in 2005.

LBER: What motivates you to wake up every day and come to teach at Laurier?

LH: My immediate response is that it's students that embrace the university experience and engage in their learning. In fact, I woke up this morning, opened up my email and had a note from one of my students who had recently completed the entrepreneurship course. He reflected on what the course signified to him and I realized that that was it! That's a perfect example of what I just described. And I know not every student is going to take that same level of interest and engagement, but if you have one or two each semester? It's just so meaningful.

LBER: What do you think is the biggest misconception about teaching and being a professor?

" I was not on the career path where I expected to be in academics; I graduated from the BBA program and moved into the private sector. "

LH: It's a very interesting question because I was not on the career path where I expected to be in academics; I graduated from the BBA program and moved into the private sector. I had the opportunity to work in the banking sector with customers and organizations so I myself may have shared this misconception about teaching. I think the most general one is that people see your teaching hours and think that those 9 hours are all it is! I think people just

underestimate that to do it well, stay current and to stay engaging, you need to put in significant time outside of the classroom. However, I feel fortunate that the prep time outside the classroom can be structured in a way that allows me to be a parent, daughter and all of the other hats I wear.

LBER: If you're able to define a direction or in which Lazaridis Business and Economics is going, where would you say that is?

LH: Well hopefully up! If I reflect on where we are versus where we were when I was an undergrad student, the level of immersive opportunities and experiential learning, both inside and outside of the classroom, have significantly increased. The number of different clubs and activities available can help you significantly develop what you learn in a classroom. Even though we are a larger school today than when I was a student, we still have the level of connection, community and this feeling of getting involved and 'living your BBA'. There is also an exciting entrepreneurship focus and many supports for students across campus, whether they want to start a business or just act more entrepreneurially in all parts of their life.

LBER: What do you think sets us apart as a business school specifically?

LH: Overall, I think it's our focus on soft-skills, getting people involved and encouraging interdisciplinary and entrepreneurial activities which all

" Even though we are a larger school today than when I was a student, we still have the level of connection, community and this feeling of getting involved and 'living your BBA' "

hopefully makes for a more meaningful degree.

LBER: Do you have any advice for first year students?

LH: Three words: GO TO CLASS! No matter what, it always helps.

FACULTY SPOTLIGHT

Ken Jackson

LBER interviews well known Economics professor - **Ken Jackson**, to explain his career path, interests and explore the importance of Economics, highlighting its fundamental role in today's society.

LBER: If you could identify one or a few characteristics that have made you a successful teacher, what would they be?

KJ: I find that a key characteristic of mine is being genuinely interested in interacting with students. With that, I try to make myself as approachable as possible outside of my lectures. I'm happy to talk to small or large groups of students and trade emails at 1 in the morning. I find that this makes students feel a little more comfortable which in turn, helps the teaching and learning process.

LBER: Was there a specific time or moment that made you decide that you wanted to pursue a career in Economics?

KJ: I've always had a passion for the study of Economics. It first developed in University where I pursued my undergraduate degree in Science with a minor in Economics. Five years later, I then decided to pursue a master's degree in Economics from the University of British Columbia. I find Economics interesting due to the types of analyses conducted; they continue to peak my interests and expand my understanding of global markets.

LBER: If you had to explain the field of Economics to someone with little to no knowledge about the subject, what would you say?

KJ: Economists analyze the decisions people make using a structured approach. It is important to understand that when Economists analyze these decisions, they assume that often, it is the perfectly conscious choice. The purpose of these analyses is to see that if Economists changed the parameters, would these people choose the differently or the same?

" I'm happy to talk to small or large groups of students and trade emails at 1 in the morning. I find that this makes students feel a little more comfortable which in turn, helps the teaching and learning process. "

LBER: What would you say are key learning strategies for students who take courses in Economics?

KJ: Throughout our lectures at Laurier, we try to incorporate a structured approach to analyze problems. To succeed, the answer is simple: students just need to do the work. We try to set up our lectures to begin with explaining content followed by practice problems to complete. If students are organized from the beginning, stay consistent with the practice and ask questions they will be successful.

" Beyond teachers, we are humans too! Sometimes it is difficult for students to understand that the person standing in front of them has other priorities, can get sick, have bad days and don't want to teach but they still do. "

LBER: Do you the think there are any misconceptions associated with the teaching industry?

KJ: In terms of the role of faculty, I believe there is misconception in the fact that we are only teachers. For most of us, teaching is about 50% of our jobs. Student's do not realize that as faculty, we all hold multiple responsibilities and our roles extend beyond the lecture halls. There will be times throughout the term where we will be required to attend conferences and workshops to not only develop the curriculum but ourselves as instructors. Beyond teachers, we are humans too! Sometimes is difficult for students to understand that the person standing in front of them has other priorities, can get sick, have bad days and don't want to teach but they still do.

LBER: In your opinion, how important is writing and presenting information in Economics?

KJ: In any case, writing, presenting and communicating information is critical. In terms of employment in the Economics field after graduation, a significant amount of your time will consist of presenting your analyses to small or large groups of people. Therefore, it is important in being able to organize your thoughts and communicate them in a clear and meaningful way. Recently at Laurier, we've incorporated an Economics writing course. This course is designed to increase students' writing and presentation skills so that when they're completing analysis-based assignments in 3rd-4th year with writing requirements, they're prepared and equipped to succeed. These skills will follow them outside of school and play a fundamental role towards their success in Economical analyses.

FACULTY SPOTLIGHT

David Johnson

LBER sits down with Harvard University Alumni and Economics professor - **David Johnson,** who speaks to his academic experiences, interests and pathways for student success.

LBER: Describe a series of events that has led you to where you are today?

DJ: My mother once told me that I was someone who was built to learn and being a professor for about 30 years now has allowed me to get to learn all the time and get paid for it. Also, 8 years ago, my wife experienced a severe stroke and is now disabled. Beyond being a professor, I am a caregiver who builds the best possible life for her and for us.

LBER: Who are the individuals that have been most influential towards your career development whether that be a colleague or an idol?

DJ: I strongly believe that parental support impacts you in unimaginable ways. My parents were the most influential people in my life. My father was a professor who had a passion and enthusiasm for learning. In addition, throughout my educational career, I've also had some amazing professors who've helped guide me and improve my academic performance.

LBER: How was your learning experience at an Ivy League institution such as Harvard?

" My colleagues were incredible researchers and their work ethic was unparalleled. Harvard exposed me to tremendous opportunities to learn and grow from people who were passionate about similar topics. "

DJ: My graduate experience at Harvard allowed me to be around individuals who had an enormous level of experience. My colleagues were incredible researchers and their work ethic was unparalleled. Harvard exposed me to tremendous opportunities to learn and grow from people who were passionate about similar topics. Also, my wife taught the first-year Economics course at Harvard for three of the four years we were there. She enjoyed that greatly and it helped both of us become much better teachers.

Lastly, I learned how to scull and I still scull today. I absolutely adore spending time on the water, both rowing myself and coaching my wife who is a disabled sculler.

LBER: What motivates you every day to come in and teach at Laurier?

DJ: I think that it is my faith that encourages me to come in every day and inspire students. I believe that it is important to love everyone that you meet and continue to search for ways to make the world a better place. I hope that by my research, teaching and taking care of my family, I am able to impact people in that same way.

" My colleagues were incredible researchers and their work ethic was unparalleled. Harvard exposed me to tremendous opportunities to learn and grow from people who were passionate about similar topics. "

LBER: If you could identify one or a few characteristics that have made you successful, what would they be?

DJ: Throughout my life, my parents had taught me to always try and do the best I could towards anything I put my mind towards. Whether it is writing a research paper or weeding the garden, it is of the utmost importance to put all your effort toward accomplishing your goals so that afterwards, you have a strong sense of self-worth and confidence.

LBER: What advice do you have for students who are preparing to enter university and take courses in Economics?

DJ: I believe that the most essential advice is for students to find a way to be self-disciplined to manage the workload. The university workload is large if you want to perform well. Therefore, complete the practice problems and assure you are managing your time accordingly so that you can cover all possible material prior to test time.

LBER: Was there a specific time or moment that made you decide that teaching economics was the career you wanted to pursue?

DJ: When I was in grade 11 or 12, I had read a famous economics book called "Economics and the Public Purpose" that absolutely caught my interest in how economists think about public policy problems. I then travelled to the public library and checked out a first-year economics textbook and began reading and expanding my knowledge. This motivated me to pursue an education in Economics and specifically, the notion of executing public policy in ways that positively impact the world.

LBER: What do you love to do outside the scope of your teaching schedule?

DJ: I love cross-country skiing as well as sculling. I hold a strong passion for the mastery of boats and love pretty much any kind of a boat that doesn't have a motor. I take care of my wife and participate in our church.

STUDENT ACHIEVEMENTS

SUCCESSES FROM THE PAST ACADEMIC YEAR

Check out just some of our undergraduate Laurier student case competition opportunities and successes from this past academic year!

2018 SOLVERS' CUP
Budapest, Hungary
Matthew Donovan, Samantha Sells, Ruslan Nikolaev, Mike Ross

LAZARIDIS INTERNATIONAL CASE CONFERENCE

BU111 LIVE CASE
Ten Thousand Coffees

IKEA 2018
Opening Doors Through Literacy
Patrick Alido, Alex Clayton, Nicole Raytek, Maggie Sutherland, Erica YII

FAMILY ENTERPRISE CASE COMPETITION
University of Vermont
4th Place: Josh Kravitz, Sloane Keilty, Quinn Robinson

PEPSICO PITCH 2019
Catalina Garzon

Multi-school Competition

Laurier Student Only

ICE SUMMER 2019

Prime-Time Seventy Nine

Keaton Bertrand, Tiffany Chan, Charlie Gallant, Liza Leshchynska, Ashish Puri, and Tyler Teal

BELGRADE INTERNATIONAL CASE COMPETITION

University of Belgrade

Gold: Melissa Donato, Matthew Donovan, Stephen Kingston, Kathryn Porretta

CHANGEMAKER 2019

Jordan Kang, Asad Ali, Daniel Austin

NEW VENTURE 2019

Smile Tabs

Rohit Dabke, Aditya Dhanasekharan, David Li, Spencer Lynn, Hanna Roglic

ICE WINTER 2019

Sweet Sixteen

Adam Di Iorio, Ryan Gerstein, Aaron Johnston, Adam Rogul, Vivian Shenouda, Adam Vincent.

GOVERNORS CHALLENGE 2019

Cindy McComick, Colleen Spencer, Michael Davenport, Andrew Fora, Tanzim Kabir

HEAVENER INTERNATIONAL CASE COMPETITION

University of Florida

2nd place: Samantha Sells, Daniel Roytman, Ruslan Nikolaev, and Stephany Desroches

Laurier Student Startup: Hempergy

The LBER had the pleasure of getting to know Laurier's own **Zaffia Laplante** and her self-made business. As a Global Studies student and a CEO, she was able to offer some valuable insight on her path to sustainable entrepreneurship.

LBER: Can you tell us a little bit about yourself pre-Laurier?

ZL: I grew up in North Bay, Ontario, and my grandmother was always really involved with gardening, which influenced me from a young age. Seeing my grandmother always have sustainability at the forefront of what she did, it seemed normal to me to grow extreme amounts of vegetables and whatnot throughout the summer.

LBER: Before we delve into things, can you introduce us to your business?

ZL: Our goal is to use leftover cannabis waste and industrial hemp as a sustainable source of fiber material. We're focusing on not just creating products for composite textile and construction but actually developing natural, safe, renewable insulation for housing. The reason we're focusing on doing this is because there is a huge nationwide housing crisis taking place across Canada, so we're not just focusing on shifting from petroleum-based products but also supporting and revitalizing safe and energy efficient housing across indigenous communities. It doesn't need any petroleum or chemicals to be put in and it's actually plant based and can be recycled multiple times and instead of just absorbing water like the pink insulation does, and proceeds to create mold. Our product would actually absorb this and redistribute the humidity later on to make a safe living environment.

LBER: When did you start this business?

ZL: Two years ago, I was working on something for indigenous housing in one of my classes and kind of figuring out that there's this massive issue that needed to be addressed, and then also at that time Justin Trudeau said he was going to legalize cannabis, and I thought 'oh my gosh, there is going to be so much waste from this cannabis industry.'

"LaunchPad provided not only one-on-one coaching with entrepreneurial mentors, but also gave myself access to a network of student entrepreneurs, who were most likely facing the same struggles and achievements as Hempergy."

So, two years ago, Zaffia wondered, would it be possible to merge these two things? Shortly after, Hempergy was born. Since then, Hempergy has been incorporated and the team has grown. Zaffia now works with engineers to create and innovate the product. Hempergy also works with indigenous communities and government leaders, continuing to expand its reach.

ZL: Through Launchpad and the RBC accelerator program, I was able to attend conferences and connect with leaders in sustainable innovation, helping propel my company further. Launchpad provided not only one-on-one coaching with entrepreneurial mentors, but also gave myself access to a network of student entrepreneurs, who were most likely facing the same struggles and achievements as Hempergy.

LBER: Did you have any negative experiences starting a business?

ZL: I think overall being an indigenous woman and an arts student, coming to Waterloo from a really small community in the middle of nowhere, there were a lot of challenges that I navigated. I didn't know anything about cannabis or hemp or engineering or AI before I came and having to have conversations with people that are so experienced in those fields, it was challenging, having to prove myself at almost every single moment. It required energy that almost feels wasted, that's just spent on trying to convince these people of my worth, instead of using that energy to build something important.

To learn more about Hempergy, please visit: https://hempergy.ca/

If you are interested in connecting with Zaffia, feel free to reach out to her at zaffia@hempergy.ca.

Impact Investing: A Marriage of Responsibility and Profit

by Florence Kuan

Impact Investing : A Marriage Between Responsibility and Profit

Does morality trump profit? As business and economics students, some of the first concepts we learn in university are that firms aim to maximize profit and that there are often tradeoffs involved, including social and environmental costs. However, there is now a growing paradigm shift as individuals become more socially conscious and demand corporations to follow suite. Infamous as a traditional steadfast community, the finance sector has taken great strides to contribute to global sustainability.

HISTORY - SOCIALLY RESPONSIBLE INVESTING (SRI)

SRI was first an extension of Corporate Social Responsibility (CSR). For many firms, this activism took place within their non-essential activities, as opposed to operating events.[1] One can witness this manifestation in the promotion of equity hiring, brand activism and general volunteering. It was clear that mistrust between clients and firms was still present, driving the implementation of SRI. Through SRI, investors divest companies that are seen as unethical while selecting those which focus on social and environmental concerns.[2] Although this may help investors sleep better at night, it reduces portfolio diversification and impacts quantification. Ultimately, a diversified portfolio will reduce risk, but SRI limits which companies and essentially industries can be held. On the other hand, it is difficult to quantify the actual impact of these corporations both in terms of social change as well as profit. As a result, the execution of SRI had many challenges.

THE EVOLUTION TO IMPACT INVESTING

In contrast, impact investing is premised on the basis of environmental, social and governance (ESG) records. As a result, due diligence is done regarding the sustainability of corporate actions as opposed to just the industry.[3] An interesting example would be the inclusion of an energy company that focuses on reducing their greenhouse gas emissions. Not only does this provide a broader coverage universally considers how ESG factors affect performance, thereby managing risk and return.

INVESTOR VALUE

From a finance perspective, impact investing is incredibly valuable when attempting to earn strong and sustainable returns. Since an intensive risk-return profile is created, corporations can ensure that there will be less volatility. According to a 2015 study by the Harvard Business School, U.S. firms who performed higher on sustainability metrics outperformed those that had low scores.[4] Therefore there is great potential that impact investing will provide strong returns in the long-term. When analyzing ESG

"There is great potential that impact investing will provide strong returns in the long-term. When analyzing ESG factors and how they impact our society, investors can determine whether this firm will exist in 10, 20 or even 30 years from now."

factors and how they impact our society, investors can determine whether this firm will exist in 10, 20 or even 30 years from now. Additionally, long-term outlooks allow for the market to realize investment recommendations and company value.

Lastly there is a genuine focus on corporate management as their governance records are considered. This enables corporations to seek out capable teams with strong and ethical executives. As they are ultimately the decision makers, investors desire choices that align with stakeholder interests.

THE FUTURE VALUE OF INVESTING

With decreased volatility, a long-term focus and an emphasis on internal governance, impact investing allows investors to capitalize on their own responsibility as well as profit. On a global scale, it is estimated to amount to over $300 billion by the end of next year with many large firms including BlackRock, the largest asset manager, already implementing similar portfolio strategies.[5] Ultimately, morality does not need to trump profit; in this case, it acts as a catalyst for financial gain.

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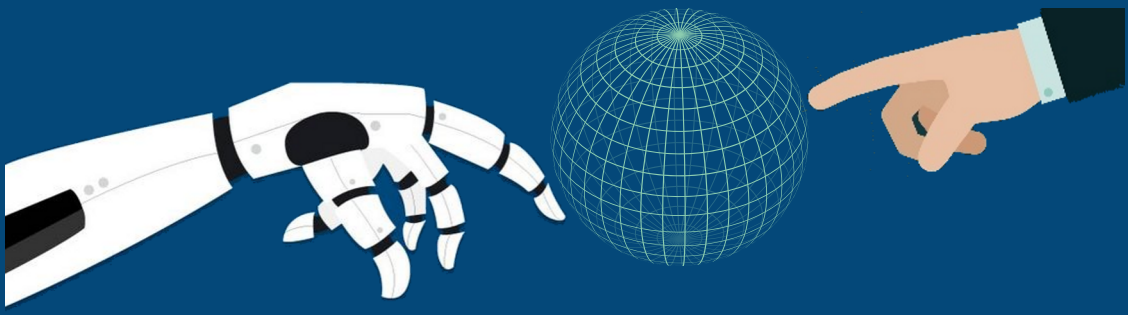
A Macro Perspective:

AI in Developing Economies

by StartUp Laurier: Thabeetha Regi



Innovation has the potential to positively change lives all around the world. Yet, the positive impact of technological innovations is primarily associated with developed nations. In reality, disruptive technologies such as artificial intelligence can be leveraged as the "next best thing," that manifests growth in developing economies.

THE TRUTH ABOUT AI

Regardless, it is crucial to acknowledge that society tends to believe misconceptions about what AI can and cannot do. Andrew Yan-Tak Ng, co-founder of Coursera – the online learning platform that provides massive open online courses (MOOCs), conceptualizes these misconceptions using his "Goldilocks Rule for AI." The "Goldilocks Rule for AI[1]" first establishes that people are either overly pessimistic or overly optimistic. The overly optimistic frame of mind follows that deep learning provides a clear pathway to artificial general intelligence (AGI) which is the capacity of AI to possess intellectual and cognitive abilities of a human. This translates to the extreme notion of sentient AI and the approaching arrival of super-intelligent killer robots. On the other hand, the overly pessimistic view hypothesizes the arrival of an "AI winter" since there are limitations to AI.[2] The 'just right' porridge in these narratives, according to Ng, is that: "DL can't do everything, but will improve countless lives and create massive economic growth.[3]" This is the mindset required to understand the positive changes that will be unlocked when AI is harnessed correctly.

A DIFFERENT PERSPECTIVE

However, not everyone is aligned with this outlook. There exists the fear that the fourth industrial revolution which includes disruptive technological trends such as robotics, the Internet of Things (IoT), 5G and of course AI, is threatening job security and possibly accelerating the growth of the already widening wealth gap. As just one example, predictions by groups such as Oxford Economics, which anticipates the replacement of 20 million manufacturing jobs world-wide by 2030, justifies the threatened sentiment towards AI.[4] In addition, AI may also be contributing to the wealth gap as the few market-dominating AI firms are established in China and the U.S. as opposed to being established in developing nations.[5] Inclusive economic growth fueled by innovation that serves developing countries is the worthwhile antidote for the lack of growth. The current method of foreign aid provided by economically advanced nations, although helpful, does not provide a solution that sustainably ameliorates the livelihoods of people in less developed nations.

"Zipline significantly reduces blood waste in East-African hospitals and its radical technology saves lives from women losing blood due to postpartum hemorrhage to malaria-infected children in need of blood transfusions - all while hiring 100% locally at its East-African distribution centres."

USE CASES

Zipline, a California-based startup, is the world's largest medical drone delivery

network that delivers medical supplies to countries such as Rwanda and Ghana.[6] Zipline significantly reduces blood waste in East-African hospitals and its radical technology saves lives from women losing blood due to postpartum hemorrhage to malaria-infected children in need of blood transfusions - all while hiring 100% locally at its East-African distribution centres. Adding to this phenomenal transformation, according to Zipline co-founder Kelly Rinaudo, Rwanda's investment in its healthcare sector has incidentally given Rwanda an aerial logistics network that can be utilized to accelerate growth in other sectors of its economy such as agriculture or e-commerce. This only exemplifies the augmentation of potential growth that can occur after a commitment to innovation is initiated.

"Predictions by groups such as Oxford Economics, which anticipates the replacement of 20 million manufacturing jobs world-wide by 2030, justifies the threatened sentiment towards AI"

The assumption that AI can only exponentially advance and improve societies in developed nations is a short-sighted depiction of its functionality. If AI is positively changing developed societies at rapid speed, then the tactical integration of AI in slow to stagnant economical societies can elevate growth. For example, the use of AI for education can be used to empower citizens with knowledge to build AI-based scalable startups to more independently address prevalent problems in their communities. These startups in return, are he local businesses that will sustainably employ the citizens who possess this higher skill set from the AI-enabled education.

AN UNTAPPED MARKET

The opportunities to leverage AI to solve problems world-wide are present and growing as AI continues to evolve. AI-based startups are providing economically stimulating solutions to challenges faced by developing economies. That being said, the mindset that only economically advanced nations can reap the benefits of innovative disruptive technologies needs to be re-examined first.

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SUSTAINABILITY
IN BUSINESS LAURIER

PROMOTING PROFITS AND THE PLANET

by SIB: Christopher Childs,Sydney Frigerio, Robin Montgomery & LBER Editor-in-Chief -Nicole Raytek

Circular Economy: Promoting Profits and the Planet

It's no secret that North America has a problem with trash. Our continent sends upwards of 289 million tonnes of waste to landfills every year.[1] In recent years, the proposition of a circular economy has been a suggested solution by stopping this issue at the source. Rather than items being discarded after one use, they can be inserted back into a company's supply chain. Essentially, it's the business world's version of recycling. The concept of a circular economy surged in popularity after the adoption of the United Nations' Sustainable Development Goals in 2015 but has yet to gain significant traction. A circular economy has significant potential to not only reduce human impact on the planet, but allow businesses to simultaneously reduce costs and increase sales in an ethical manner.

CUTTING COSTS

By capitalizing on this concept, three major benefits can arise in terms of the planet, people and profit. Clearly there is significant upside potential to benefit the environment as both the volume of waste produced and the demand for natural resources will decrease. In turn, the integration of these new processes will create additional jobs in order to support this newly developed infrastructure. Businesses on the other hand can experience substantial reductions in costs by utilizing old materials. In a recent study by McKinsey & Company, it was discovered that in Europe alone, an estimated €600 billion[2]($886 billion CAD)[3] could be saved if these principles were accepted on a large scale.

Even with these notable benefits, there are still many barriers that have restricted the the continuous growth of this strategy. In years past, many "dinosaur" corporations have blocked progressive policies citing claims that they could not adapt to such a system.[4] Additionally, developed nations have long been accustomed to a "one-and-done" mentality, in which single-use plastics, leftover food and clothing are carelessly discarded. It's clear that something needs to be done. But most consumers are hesitant to change their behaviours for a breadth of reasons. The silver lining however, for our future, planet and pockets, is that business leaders have the keys to unlock this consumer paradigm shift - by directly rewarding customers for supporting a circular economy.

" In Europe alone, an estimated €600 billion2 ($886 billion CAD) could be saved if these principles were accepted on a large scale. "

HOW IT CAN INCREASE SALES

Executing such a concept may seem daunting and simply not feasible in today's modern climate, but it is very much the contrary. One of the first adopters of this belief was the fashion industry with brands like H&M,[5] Gap,[6] and recently, Zara[7] offering clothing lines that use recycled textiles in their respective production cycles. It's apparent that action needs to be taken in this industry due to the general public's recent and growing negative sentiment towards the impact of 'fast fashion' practices - the mass-production and disposal of clothing. One of the biggest contributors to this issue, H&M, have since committed to use 100% recycled or

sustainably sourced materials by 2030[8] in an attempt to shed their infamous reputation. To attain this goal, H&M provides patrons who donate textiles in their stores (for H&M to give them a new life and help close the fashion loop) with gift vouchers for their next purchase[9], incentivizing customers to come back in the future. Studies have shown that 72% of coupons used influenced consumer purchase behaviour by pushing customers to buy more products[10]. These promotional offers have since contributed to a change in consumer awareness and mindsets regarding sustainable fashion initiatives. In 2018, an increase of 47% was observed for searches relating to sustainable fashion[11], underscoring the paradigm shift already in motion in this industry. Evidence of this shift can be seen in numerous different facets of the fashion world, including the recent "G7 Fashion Pact". This pact, consisting of 32 of the world's largest fashion brands, aims to reduce the industry's impact on the planet in a handful of ways, including the reduction of waste produced.[12]

" These initiatives subconsciously push consumers to support a circular economy, helping to close the loop and lock them in as returning customers. "

Looking past fashion, companies in other industries also leverage customer rewards to spur a similar shift. Beverage company, Greenhouse Juice, allows customers to redeem points for returning their empty bottles which are then reused to package their future beverages.[13] IKEA has even created a program in which customers can return used furniture for in-store credit.[14]

These initiatives subconsciously push consumers to support a circular economy, helping to close the loop and lock them in as returning customers.

So what is the effect on sales in this circular economic model? Outside of just rewarding customers for doing good, these business 'incentives' often operate as subliminal marketing tactics. Take Lush for example. When you return five black containers, they'll give you a free facemask in return.[15] A free product serves two main purposes: all purchases leading up to the five-container requirement are (hopefully) viewed as an investment or deposit towards the reward. With each product purchased, the customer gets closer to reaching the goal, feeling as though they will lose something if they stop investing now. Secondly, it is a seemingly risk- and cost-free way to encourage customers to try a new product. If they don't like it, no harm no foul - after all they didn't actually pay for it. But if they do like it, that's one more product advocator and frequent purchaser. If you analyze the customer's journey, it starts with the purchase of one product packaged in a "black pot". Once finished with the contents, they set it aside somewhere in their home, subconsciously reminding them of how close they are to a free product every time they pass by it - acting like an in-home mini billboard. So they return to the store and repeat the process, most likely preferring and choosing Lush over other stores' products since they want to get that much closer to the five-container quota. Once met, all five are brought back into the store and exchanged for a free face mask… that's in a black pot… starting the whole process over again. This type of customer 'lock-in' brings a different meaning to the circular

business model.

MAXIMIZING THE OPPORTUNITY

With the newly announced changes to Ontario's Blue Box Program, businesses are now more accountable for their trash than ever before. As there is greater emphasis on producers to reduce their waste output,[16] businesses must find ways to attain these new regulations, possibly leading to a wide-spread acceptance of the circular economic model. Businesses have an opportunity to be ahead of the curve by adopting this ideology early, locking in the necessary supply chain players, and developing an established advantage - which has the potential to push out other companies who are behind the wave and strengthen their position as an industry incumbent. Not only do these principles limit our impact on the planet, but allow companies to become a leading figure in corporate social responsibility without taking a hit to (and actually improving) their bottom line.

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The World of Economics: Forecasting Our Future

by Vidish Parikh

Enter a Principles of Economics classroom and you will likely encounter concepts such as scarcity and opportunity cost. Such concepts are foundational to understanding the decision-making process of consumers and firms; they allow us to create a profile for how a rational consumer may behave, and further generalize from this profile to make predictions about future behaviour. These theoretical tools are only one part of the greater world of Economics. This world is constantly evolving: the process of building theoretical models is facilitated through advanced statistics - more precisely, by unpacking what the data says. For instance, the Philips Curve relationship you may have studied in your macroeconomics classes proposes an inverse relationship between unemployment (level) and the rate of inflation. Now, whether that theory holds with real data is the subject of much scholarly debate, depending on the country, and the period of data being examined.

" These initiatives subconsciously push consumers to support a circular economy, helping to close the loop and lock them in as returning customers. "

BUILDING ROBUST MODELS

In turn, these theories inform the creation of models and vice versa. If we were looking to forecast inflation, we would want to, at the very least, examine what the theory identifies as the driving factors that affect inflation. It may be prudent to include these in a model looking to forecast inflation growth rates, for instance. So, the theory and empirical application are undeniably connected, like a feedback loop. But how, then, do we evaluate models? How do we compare multiple models, to see which one gives a better prediction?

This is where the ability to read the data and specific forecasting techniques will add a dynamic to your toolkit. Econometrics is the application of statistics to explore economic questions. There are courses specifically in economic forecasting, and if you take one of these courses, you will likely learn about various statistical techniques to evaluate forecasts. “Pick the model which gives you the lowest RMSE [a statistical measure]”, you may hear. Forecasting models are our tools to test the validity of certain economic theory: while no model is perfect, we want predictions that are as accurate as possible.

We can improve our models by choosing to include qualitative factors as well. For instance, perhaps inflation behaved incredibly unusually during the 2008-2009 financial recession. We would want to capture this anomaly in the data, to make our model increasingly more powerful to predict similar future shocks. One way to adapt our model is to create an economic indicator variable (a dummy variable) to pick up on this qualitative factor. By augmenting a model to include considerations of the economic climate, we allow the model itself to evolve, theoretically providing more accurate predictions. There are also statistical theories to forecast

volatility, especially in applications of Finance like modelling stocks.

EVALUATING THE POWER OF ECONOMIC MODELS

To pick the best model requires a careful balance between including enough variables and simplicity. After all, if your model is unnecessarily complex, it may be hard to generalize its findings. But, if your model is too simple, it may not hold beyond the specific constraints you have placed in your scenario, and not add meaningful insight. The decision becomes intuitive over time: despite all the statistical tests at your disposal, don't underestimate the value of knowing which to use when - this will allow you to wear different analytical hats, which is at the bedrock of forecasting. Sometimes simply graphing your data can help you visualize trends as well.

It is these forecasts - of inflation, interest rates, or even GDP, among many other economic indicators - that are valuable to policymakers. You can create models to test theories, as long as you can find data to build them. For instance, you can test the neutrality of money theory in a Canadian context - precisely testing if a change in nominal money supply is exactly matched by a change in the price level (a macroeconomics application).

UNPACKING ECONOMIC ASSUMPTIONS AND REFINING THEORIES

As you take more economics classes and refine your understanding of the theory, assumptions. And as you progress with the tools of econometrics, accept the value of assumptions to simplify economic evaluation.

You may be able to build models that confirm these theories. Or, you may be pleasantly surprised and develop new theories. Empirical economics is about being able to read the literature and understand how theories have been applied in the past. To build new models, you need an understanding of what has or has not worked in the past - distinguish between positive and normative questions to truly engage. Courses in applied econometrics will often allow you to examine the findings of a paper, and attempt to replicate these findings, a skill that can help with further forecasting techniques.

One of the most enjoyable and humbling aspects of economics is that theories evolve to give way to other theories. However, this does not necessarily mean that older theories are not valuable to us as learners. To learn how to forecast requires an appreciation for creativity - you may have to try innovative techniques, and this may naturally spark a specific area of interest. As you conduct empirical research and write your papers in senior classes, talk to professors about their research. This dialogue may help facilitate your journey.

What advice do you have for students looking to break into your industry?

JENNIFER MELDRUM
Co-Founder & Managing Partner, Peak Pharma Solutions
BBA, Marketing, Class of 1997

"The key is understanding the role. One way of doing this is to job shadow a pharma rep for a day. In fact, shadow a few different reps if you can. Interviewers want to know that you have done your homework and you know what is generally expected in the role. The other piece of advice I would give is to always highlight your sales experience. If you haven't yet had a job that has involved selling, I suggest you obtain a sales role that allows you to include "sales" on your resume. That goes a long way in our industry."

TYLER RAYTEK
Analyst, Real Estate Advisory Group, Duff and Phelps
BBA, Business Administration & Finance, Summa Cum Laude, Class of 2018

"Be open-minded and get involved. There are so many wonderful opportunities to work for businesses that engage in transactions and provide services that you never thought existed. One of these unique services may seriously interest you. A great way to discover some of these unique opportunities and make connections is to get involved with all of the great extracurriculars Laurier and Lazsoc has to offer. They also allow you to explore what you think you are interested in, meet people in the program with similar interests, and they are fun."

STEVE MCCAUGHEY
Managing Partner, Technology and Transformation, Deloitte
BBA, Business Administration & Management, Class of 1984

"Develop a picture of where Professional Services as an industry is heading, and develop an appreciation for the technologies shaping the future of the profession – especially Data, Analytics, AI, IoT and Blockchain."

JAKE CREWS
Staff Accountant, Accountant and Assurance, BDO
BBA, Business Administration & Accounting, Class of 2017

"To start, try to get a feel for the work either through co-op/internships and/or conversations with professionals in the industry that can give real-world examples of day-to-day tasks/responsibilities. This will give you a taste of what you can expect to be doing in the role and guide your career decisions with respect to where you want to end up post-graduation. A one-on-one "coffee chat" is also an unrivaled opportunity to authenticate your resume and highlight what intangible qualities make you a great fit beyond what the standard CV and cover letter can do."

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