Lber

THE ROARING 20s

LAZSOC BUSINESS & ECONOMICS REVIEW

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NOTE FROM THE TEAM

Adapting to any sort of change can be difficult. However, when managing organizations, change plays a fundamental role in the success of core operations. Unpredictable consumer behaviour, changes in laws and regulations and rising competition, means organizations must deal with ever increasing uncertainty as they try to establish market dominance. Leadership in today's marketplace has become harder to achieve, and relying solely on financial success is not the optimal approach to overall success in these new roaring 20's.

There is no cookie cutter solution to sustaining growth. Companies must be nimble and embrace uncertainty. In their search for opportunities in this new environment, business leaders must encourage diversity, build sustainable solutions, and apply cutting-edge technology in, to date, unthinkable ways. By utilizing these emerging strategies, organizations are able to capitalize on evolving trends and distinguish themselves as pioneers of the future.

In this second issue of the LazSoc Business & Economics Review, we look to highlight the skillful implementation of these strategies, and provide unique analysis of how similar organizations can follow suit. We examine the fast food industry, where global conglomerate fast food retailer A&W has leveraged sustainable initiatives to achieve both financial and environmental advances. Likewise, we explore the financial technology industry, where global communication services company Facebook strives to create a crypto currency that will alleviate financial barriers for developing countries and increase jobs - ultimately increasing their GDP.

We have also directed a spotlight on the rising talent within the Lazaridis community itself. In this year's Alumni focus, our team caught up with Laurier '11 graduate Jordan Codack – Talent Acquisition Partner at Axonify. He explains how to achieve a competitive advantage as a candidate in today's aggressive job market. Finally, in our edition of Student-Start Ups, Akshat Soni - Founder and CEO of newly acquired HiRide, explains the struggles of an entrepreneur and how to maintain a consistent positive attitude when facing adversity.

Hopefully this issue of LBER inspires you to embrace uncertainty, and to take risks here at Laurier and beyond. Differentiate yourself, and you will surely be positioned for success in these new 'roaring 20s'!

All the best,
Areez & Nicole

OUR PURPOSE

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

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ABOUT US

The LazSoc Business and 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 under the Lazaridis Students' 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.

Meet the Team

EDITORS-IN-CHIEF

MARKETING

DESIGNERS

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AUTHORS

INTERNAL AFFAIRS

FACULTY FOCUS

DR. SARAH WILNER

How did you end up becoming a professor?

I was an organizational leader and marketing manager for almost 20 years before I returned to university for my PhD. My husband is a prof (one of 7 in his family, including both parents, two sisters, a brother-in-law and an uncle) and he always told me he thought I should become an academic. In my last managerial job, I walked out of a meeting where I had, ahem, "explained" the principles of segmentation and a colleague said, "you know, you don't love doing this as much as you love thinking about and teaching it." And I realized she was right.

What is your favourite part about teaching?

I love when students make connections...when I shock them into thinking about something differently...well, actually, just getting them to think makes my day.

Can you tell us a bit about your undergrad experience and how it has an impact on you today?

I had an unusual undergrad compared to many of my colleagues. I went to a small liberal arts university, where I majored in cultural anthropology, minored in sociolinguistics and women's studies. I went back to school after graduation for what's known as a "post-baccalaureate degree" which is basically just the majoring part (because you've already done the rest) in business communication studies.

The biggest influence those experiences had on me was on the process of learning. Back in the Stone Age (the 1980s), there were no PowerPoint slides, laptops, Google, team projects with Facebook groups...you basically did your readings, thought about them...sat in class with the professor speaking and engaged in discussion about the readings, and thought more about them... then wrote a term paper or two (90% of deliverables in my undergrad program were papers – written by hand and then typed on an electric typewriter!) and thought more about them, but this time, digging into them, critiquing them, adding new connections or ideas.

That's what I love most about learning...the digging and rolling around in the theories and applications for a while and trying to emerge with something new to say about them.

What was the most important piece of advice you've ever received?

I don't like the idea of "most"...but one important piece came from my father. He reminded me that saying no was always easier than saying yes, because if you said no, you had no more responsibility and could walk away. But he encouraged me to try to say yes whenever I could (as he did). Saying yes often means doing something you don't want to do but doing it anyway, which is not only helpful for the people you've said yes to but can help you learn and grow.

Don't confuse trying to say yes with having no balance in your life (I've made that mistake!)...it doesn't mean be a sucker and do all the work for people who don't want to. But it does mean thinking of yourself as being part of a bigger team and trying to help as many people as you constructively can. Trying new things. Going out on a limb for others, and yourself.

What do you think is the biggest mistake that students might make in their undergrad?

Definitely focusing too much on the grades. Grades are absolutely important, because they are feedback for improvement. They are not, however, an assessment of personal worth or a gauge of whether or not you will ever succeed. I also think students (especially business students) can try too hard to structure and strategize their life, as if they have to make every important decision by the age of 22 because that's the only chance they will have. If I am an example of something, I hope it's to be open to change, to listen to your own feelings and ideas, and to take unexpected changes as opportunities rather than failures.

I want to be clear that I sucked at these things when I was in undergrad. I obsessively computed my GPA and planned every day, week and month ahead. But I gradually learned that I was trying too hard to control things I often couldn't control and that if I rolled with things a bit more, I might find myself surprised by the outcomes. I can honestly say that looking back, every job I didn't get was a blessing, and I am incredibly relieved that the rigid plans I made didn't always materialize. Otherwise, I wouldn't be married to an accounting professor from Texas and living in Canada (neither of which I ever could have imagined)! I'm not discouraging people from planning, just from relying too much on the plans to unfold perfectly, because that's just not realistic.

What is it that makes you passionate about marketing?

Marketing is fundamentally about thinking about and trying to understand people and then to working to satisfy or even delight them. What's not to like about that?

What advice do you have for people that want to go into marketing in the future?

Do it, but learn as much as you can about it first. There are more kinds of marketing jobs than you (or I) can even imagine, so study it, but also try to work in a co-op, or internship, or go to events, etc. There's also a theory that everyone inside a company has a role in marketing, and I like that idea; we should all be focused on the customer, including those within our own firms, and trying to connect the capabilities we have to the people who can benefit from them.

Also, don't be afraid of "numbers" – in practice, marketing isn't a "soft" skill, it's a rigorous exercise in business development that includes plenty of analysis, including financial and statistical. You don't have to live for the balance sheet, but you need to be able to read one and act accordingly.

Can you tell us a bit about your PhD experience? In what instances would you recommend someone does their PhD?

Five years is a lot to distill down, but I'd say if you possibly can, go to work after graduation, do not go directly to graduate school. As hard work as it is, school is a comfortable place for most Lazaridis students, who are bright and have a great community to be part of. But even if you are ultimately meant to be an academic, you'll be a much better one if you work for a while first, because you'll come out of that experience with "real" questions you want answers to, and that will help you develop a research and teaching program you can really be passionate about.
Anyone who's interested in grad school is more than welcome to come talk to me—we have an awesome MSc. Degree in marketing now as well as the PhD—but research-based graduate programs are really different from undergrad, and you should have a clear set of expectations before heading that direction.

FACULTY FOCUS

DAVID WHEATLEY

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

Teaching is a great job for the right type of person. When I'm teaching multiple sections, it's equal parts teaching and acting. I almost take on a persona and it becomes a little like being on stage- if you're doing it well, you have the attention of everyone. The thing that keeps me coming back is knowing that I have a real impact on a few students. I don't get to know all the students, but the few I do are those that are struggling and/or want to do well. At the end of the term I might get a thank you note from a student and it's those students that makes me realize I had an impact, which is what keeps me coming back to teach another year. I also like to change it up every year, if things are getting stale. I like to make it different, or more challenging, which makes me want to come back and teach the course again. I think of it as reshaping my job so that it's a better fit for me.

Walk me through the series of events in your life that led you to where you are today...

I started my first year of university in the math and business double degree: BMath from Waterloo and BBA from Laurier. I thought I was going to end up in finance but in my upper years I steered towards operations.

A professor at Waterloo asked me to do my master's degree at Waterloo in optimization; it was the first time I really felt challenged. I changed gears and went to work full-time for Nestlé for a couple of years, helping them with demand-forecasting and inventory management. The work involved a lot of travel, which was hard because my wife and I were thinking of starting a family. After Nestlé I decided to take on a research project at Bombardier while getting my PhD in management science from 2009-2013.

I thought I wanted to get back to work after my PhD in consulting or operations, and then teach afterwards as a soft retirement. But I found a teaching job at Laurier, then shortly after my wife got pregnant! The luxury of time when you're a professor is amazing, it's the best kept secret of the job! Being able to be home when I needed to was a blessing so I never considered doing anything else.

Teaching interested me when I was a student as well- I was a TA for BU111 and BU121 and a marker for courses at Waterloo. When you are a grad student, you have to be a TA and I genuinely enjoyed tutoring. My professor even let me lecture one class for him! At school and at work, I realized I was good at facilitating workshops and explaining things to people. When I was doing my PhD, it became clear to me that I could teach what I was learning.

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

Sapna, formally referred to as Dr. Isotupa, who I consider a mentor of mine. When I first started here at Wilfrid Laurier University, she was always around to guide me and had an answer for any of my questions. Dr. Isotupa encouraged me to do things both at the university and within the community to broaden the impact I would have as a teacher.

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

I would say a common misconception is that students think professors don't do any work or do the bare minimum and that it's an easy job. Some students might not appreciate the work some professors do or how much effort they put in. There are some hard and thankless parts, like preparing the material for a new course. Even for existing courses, professors are preparing assignments, marking assignments, preparing exams, preparing material for next class, having office hours, and doing research at the same time. There are short deadlines when you have to work at home, like marking exams over the weekend- it's not a typical 9-5. The worst part of the job might be that you can't leave your job at the office in the traditional way. You're always thinking about it, it becomes who you are and you can't turn it off.

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

The biggest change that I can see is that we have more PhD students from growing graduate programs, which is creating more teacher assistants. Finding good roles for our TAs is a challenge though- should they teach courses, should they run tutorials or problem-solving sessions, or help out in the support centers? We're open to hearing from students about where they could best be put to work!

What do you think sets the Lazaridis School of Business & Economics apart as one of the top business schools in Canada after spending almost 7 years with the school?

Professors are highly encouraged to meet directly with students. At Waterloo, especially bigger courses, there was a TA between the student and the professor- Laurier doesn't have that, students meet directly with professors. In participation classes, teachers try to be on a first-name basis with everyone. Both students and professors are encouraged to talk with each other directly; we like to encourage direct questions and emails to professors and to go to office hours, which results in a good rapport. Even in my undergrad, I got to know more of my Laurier professors and remember a lot more of them because of the different attitude.

Anything to add?

Professors traditionally have multiple roles. Having to research, supervise graduate students, as well as also having to teach. Some professors also asked to do administrative work as well; the idea that the type of people that would be good at researching would always be good at these other things seems unrealistic because not everyone has the same skills. Some schools are moving towards being more teaching focused or more research focused. We'll see universities change soon, we just need to find more roles for good teachers and good administrators and make sure there's a place for different skill sets. Laurier has a couple of roles like this called permanent teaching positions; for example, Ms. Lamargot is one of the only tenure-track teachers at Laurier. I hope they create more of these positions in the coming years.

FACULTY FOCUS

DR. LOGAN MCLEOD

Can you tell me how you ended up here today? What has happened in your life that has led you to be where you are right now?

I ask myself that all the time! It's kind of a funny series of events. I took an economics course in high school and did reasonably well at it. In first year, I enrolled in an honours science program majoring in astrophysics. When I was selecting courses for first year I had to round out my course schedule, so I took economics as an elective, because why not. By the end of first year, I decided I did not want to continue in astrophysics, it wasn't for me. I started thinking, well what do I enjoy? I did well in first year (and high school) economics, so I transferred programs to honours economics in my second year. As I went through the program, I enjoyed what we were learning, the ways economists view the world, and the tools economists use to understand and analyze different types of problems.

And your road to becoming faculty?

After I completed my Masters (in Economics), I didn't really know what I wanted to do. I ended up working for the federal civil service at Statistics Canada. I was there 6 months before I realized it was not for me. I remember sitting in my beige cubicle, in front of my computer, thinking about what I wanted in a career. I worked in a research group at the time, and I enjoyed the research component, but I hated my beige cubicle. I didn't like working 37.5hrs/week (from 8:00am to 4:00pm), I didn't like the federal government work environment. What I realized is I enjoyed the research, I liked a flexible work schedule, I like teaching, and maybe something with a bit of travel. What sort of job has all of that? And then I recalled a professor's suggestion to me in my undergrad: you should become faculty. It combines all the things I enjoy: you get to do some research, it has a flexible work schedule, you get to teach, and most importantly you get to work with interesting people that generally doesn't involve a beige cubicle. At that point I said okay, let's explore that. I went back to McMaster to complete my PhD, and it was at McMaster that I was exposed to the application of economics to more social topics such as health and education. My undergrad was heavily focused around financial economics and more macroeconomic topics. I think finance/macro topics are what most people think economics is. While they are part of what economics is, I found the broader topics that economics applies to such as education, public economics, and health to be even more interesting. I focused on health economics for my graduate work. So, I started my PhD after being with the government for two years, which I had to finish out of contractual obligation.

What makes the Lazaridis School of Business and Economics so great?

The people (faculty, staff, and students). We've got a very collegial department, full of scholars who cover very different topics, but are really interested in engaging our students and furthering their learning. I love engaging with my students, and I think we have such a great student body. When we look at some of the successes we've had, like with our Bank of Canada Governor's Challenge teams, with our Peter Sinclair research prize, even the successes our students have after graduation, it's just always a pleasure to see that.

What kind of advice would you give to students? I know that a problem I find a lot is people have trouble finding what they're passionate about. They just think "I'm kind of okay with this." but how do you then set yourself up to be happy post-grad?

I think there's another question that underlies that because what I find is a lot of students don't necessarily know all of the options that are available or even world context when making these decisions. What I mean by that is, when I think back to when I taught EC120, we're teaching some microeconomic tools to try to explain the world around us. I often struggled connecting with students on what the world around us is. For example we talked about income tax. Income tax and some of the incentive effects of income tax. I got these blank stares of "what is income tax?" [the students] don't understand income tax because they haven't paid income tax yet. Or even having a conversation with the class one day about who Ronald Reagan was. [to Maya] Who is Ronald Reagan? That particular lecture where I was just met with these blank stares. I think there were a couple of suggestions made by the class as to who he was and the highest office suggested was the secretary of the treasury.
Ironically, it was in the textbook from the chapter we were talking about that day. Be that as it may I took that as a challenge to

understanding the world around us. We need to know the world for the microeconomic tools to make sense. Back to your broader question about being happy: we need to understand what the world looks like and where we want our place to be in the world. That's going to be hard to do if we don't know what the world is.

How would you say that you can start to tackle that and learn about the world?

You have to engage with the world around you. My experience has been that too many students focus on grades and not on learning. So are you worried about getting a good grade on the midterm this weekend or are you worried about learning the material for the midterm? It turns out those two things are related but more often than not the focus is "how do we get a good grade?" Whereas if you engage with the material and you are really interested in learning that's going to lead to good grades.

So, coming back to the question of being happy. Understanding the world is useful. If you have the opportunities to go on an Exchange or co-ops, it's a great experience.It's a great experience. I'm just thinking of the things beyond the classroom. From my undergrad experience I would say roughly half of my learning in University was in a classroom. The other half was outside the classroom. It was travelling, or the experiences with friends. It is everything that comes with the University experience, but not exclusively what is in the curriculum.

So would you say that someone should implement more diverse experiences in their life?

I would push even further and suggest exploring courses in the Faculty of Arts, courses in the Faculty of Science. If something catches your interest you should explore it. Undergraduate programs in particular, graduate programs to some extent, are an opportunity to explore your interests. One of the things we have discussions about as an institution is students who remain in our program or students who leave our program. So it's a bad thing if students leave economics. My thought is "why?" If you realize economics isn't for you and you find something you are more passionate about and transition to that program, that's not a bad thing. So whether it's transitioning from business to economics, or from economics to business, or into arts, or into sciences, this churning is a natural extension of learning. As my example shows, I started in astrophysics and transferred to economics. Exploring your interests and finding something you're passionate about doesn't have to be the program you were accepted to in your first year.

I agree that there is kind of a stigma around changing programs, and also taking electives that have essay components!

Do you know what one of the most important marketable skills that students need when they leave here?

It's the ability to write well. Whether you're writing a business case, or economic report, or Greek history, the ability to communicate ideas in the written form is critically important. We updated our undergraduate economics curriculum a couple years ago to explicitly include a required course for all students (EC281) because we expect all students to write an honours paper in fourth year (EC481). Writing is important, so we've incorporated writing into our curriculum explicitly though EC281/EC481 and implicitly through certain electives. Taking courses in arts that require essays is not a bad thing.

If I was relying on my high school English curriculum and now I had to write a paper I would struggle.

I think of my academic trajectory. I graduated high school, earned a four-year honours bachelor's degree, and a master's degree. The first two years of a PhD are essentially coursework then you write comprehensive exams. Once you pass the comprehensive exams you enter the dissertation writing phase. At the start of year four (year four!) of my PhD my advisor looked at me and said that "you can't write." And I said "hold on a second." High School grad, honours BA, MA, and I'm most of the way through my PhD, and now someone's telling me I can't write!? He was absolutely correct. I appreciate that advice and my writing has improved since then. Most of the employers we talk to always ask "Can your students communicate? Can they write?"

What advice would you give to people who are thinking about going into econ at University?

That's a great question. One of my key pieces of advice I would give is to listen to your instructors. Your instructors are there to get you through a course. They want you to succeed so they provide you all the opportunities to succeed. I struggled when teaching EC270 because I would say "here's what I expect. Here is what you are going to see on the exam." and then the exam marks come back low and I'm like "I don't understand what happened there." "well we didn't think you meant what you said." and it's not until the end of the term when they come around and be like "oh so you did mean what you said."

So you're not lying to us!

Generally, just listen to your instructors. There's a reason we're doing something. There's a reason you take EC270. There's a reason you take EC290. There's a reason you have to take EC295, and, there's a reason why we have EC281. They are required courses in our program which build on each other. I always found it interesting teaching EC120 and EC270. When I would teach EC270 I would say "as you saw in EC120" and I would always have a student say "we never saw this!" Course content builds on each other as well. Content from EC120 is going to be seen again in EC270, perhaps in a slightly different form. This leads in EC370, and it will be in the elective courses as the core underpinnings of microeconomics. There are reasons our program is structured the way it is. So just listen to your instructors.

BUSINESS

JUUL; THE RISE, THE FALL, AND THE RETURN

The Rise: How Juul Contributed to Rising Nicotine Addictions

In recent years, smoking has regained traction and leading its comeback is Juul, makers of the slim and discrete USB-shaped e-cigarette that has taken the Western world by storm.

In an era of enhanced consumer awareness, growing consideration of health in buyer decision-making, and increasing government mandates, how did Juul make smoking cool again? From its compact design to its array of flavourful nicotine pods, Juul reignited a social trend by targeting youth through an effective but highly-criticized appeal of glamour.

Juul began their domination of the e-cigarette industry in early 2015 with an initial marketing campaign that superimposed young, attractive models onto bright multi-coloured backgrounds. Juul then integrated face to face marketing by hosting sampling events at popular nightclubs and music festivals[1]. This approach proved extremely effective as it amplified the positive social view of vaping by depicting younger generations in appealing settings. In 2017, just under two years after the launch of this marketing campaign, Juul sold 16.2 million vapes, generating over $250 million in revenue. Just one year later, revenues hit $1 billion and in early 2019, the company forecasted revenues of $3.4 billion[2]. Juul's astronomical success goes beyond their advertising tactics and can further be attributed to their unique product design.

By catering to the flavour palettes and demands of a young demographic and deviating from the traditionally bitter taste of tobacco and nicotine, Juul has created even more resonance with today's youth and consequently, popularity amongst them. Juul pods come in a variety of universally-pleasing flavours with a particular emphasis on youth and their preference

"Its sleek USB-like shape and the absence of large "clouds" make for a perfect pairing, allowing for discrete use, reducing the risk of getting caught by parents or teachers, and ultimately increasing the e-cigarette's ability to fly under the radar."

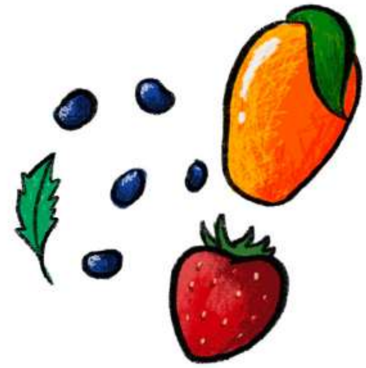
for tangy, saccharine tastes, like mango and mint. A 2016-2017 Population Assessment of Tobacco and Health study found that 70 percent of youth use e-cigarettes "because they come in flavours they like," illustrating the correlation between taste and the adoption of nicotine use[3].

The Fall - The Public Health Crisis

To date, Juul's marketing tactics have received immense backlash and have been the basis for countless lawsuits. The situation is reminiscent of historic advertising methods employed by tobacco companies persuading youth to smoke and prompting legal disputes. The parallel doesn't stop there. Similarly, Juul's omission of key information was integral in their ability to expand operations.

"A study from Truth Initiative found that 63% of individuals between the ages of 15-24 did not know that Juul pods always contained nicotine."

It is reasonable to conclude that consumer ignorance, particularly in younger generations, may have been a key factor in guiding the decision to adopt the use of



Juul's product[4]. As stated by the U.S. Department of Health and Human Services, nicotine is a highly addictive drug that can have lasting damaging effects on the development of adolescent brains and as such, this information should have been communicated to potential users[5].

On the receiving end of bad press and numerous lawsuits, Juul is currently under intense scrutiny for the safety of their products and history of borderline unethical marketing tactics. FDA regulations that previously allowed e-juice ingredients to fall under the classification of "generally regarded as safe", are now being called into question due to the newness of e-cigarettes and the lack of concrete data concerning long-term usage[3]. Both highly publicized vape-related health afflictions and a burgeoning trend of flavoured options amongst teens have led to an expected federal ban on flavoured pods entirely in both Canada and the U.S.

In the United States alone, there have been more than 200 cases per state citing vape-related illness, with the first vape-related death reported August 23rd, 2019 in Illinois[6]. As of November 2019, 42 vape-related deaths have been reported. It is critical to note the current lack of available data and the lack of distinction between vape-related deaths as a whole and vape-related deaths involving misuse of THC-containing products. According to the Centre for Disease Control and Prevention, approximately 86 percent of the 867 person pool of available vape-induced illnesses data

1. Chaykowski, K. (2018, November 16). The Disturbing Focus Of Juul's Early Marketing Campaigns. Retrieved from https://www.forbes.com/sites/kathleenchaykowski/2018/11/16/the-disturbing-focus-of-juuls-early-marketing-campaigns/#43c299614f9c. 2. Zaleski, O., & Huet, E. (2019, February 22). Juul Expects Skyrocketing Sales of $3.4 Billion, Despite Flavored Vape Restrictions. Retrieved from https://www.bloomberg.com/news/articles/2019-02-22/juul-expects-skyrocketing-sales-of-3-4-billion-despite-flavored-vape-ban. 3.Foley, K. E., & Wolfe, D. (2019, October 28). What's actually in an e-cigarette? Retrieved from https://qz.com/1730372/whats-actually-in-a-juul-e-cigarette-and-are-they-safe/). 4. Truth Initiative. (2019, November 11), E-cigarettes: Facts, Stats and Regulations. Retrieved from https://truthinitiative.org/research-resources/emerging-tobacco-products/e-cigarettes-facts-stats-and-regulations.

"reported using THC-containing products in the three months before their symptoms"[3].

Public outcry and fear have led to a sharp decline in Juul's profits and strategic investments. In 2018, tobacco company, Altria, took a $4.5 billion writedown on their initial $12.8 billion investment, showing a loss of faith by investors[7].

"Juul has since laid off 650 people as part of a billion-dollar cost-cutting plan to recuperate lost revenues resulting from increased health crises and public concern for safety[7]."

Evidently struggling, Juul is in critical need of restructuring.

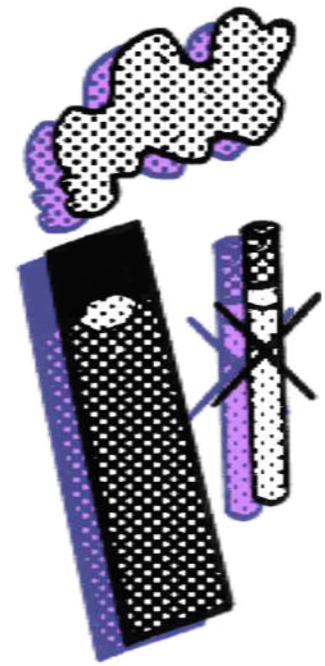
The Return - The Future of Juul

In the wake of a youth smoking epidemic, Juul's survival hinges on their ability to remarket and rebrand, this time to a target market of adults looking to quit smoking. Juul's rebranding has already started and evidence of this can be found on their website where former ads featuring young and attractive models against high contrast colours have been replaced by bolded text, "The alternative for adult smokers[...]Juul was created to be a satisfying alternative to cigarettes,"[8]. Juul has since rolled out anti-vaping programs to schools all across the United States, paralleling the efforts of major tobacco companies years prior and garnering the same questionable results (Maloney & Armour, 2019). But in light of such acute public scrutiny, Juul's decision to rebrand raises an important question: is advertising alone enough?

While branding was instrumental in helping Juul gain traction, we believe product expansion, particularly in the mobile applications market, to be a critical next step in Juul's survival. With their resources, capacity, and R&D team, Juul should develop technologies that allow the integration of an app to their device through Bluetooth connectivity. The main purpose of the application will be to provide users with the necessary controls to monitor their levels of nicotine use and gradually decrease them over time, as an added measure to curb addiction and ease withdrawal symptoms. The application will take into account a number of variables, including user-specific details such as their history of nicotine use, as well as an ideal timeline for quitting. The app will track the user's progress, creating an effortless quitting plan while rewarding abstinence through incentives such as loyalty points and reinforcing positive behaviour through community-focused sharing platforms. This proposed strategy aligns with Juul's current rebranding efforts, as emphasized by CEO K.C Crosthwaite, who, on the subject of repositioning, says "As the vapor category undergoes a necessary reset, this reorganization will help JUUL Labs focus on reducing underage use, investing in scientific research, and creating new technologies while earning a license to operate in the U.S. and around the world,"[9].

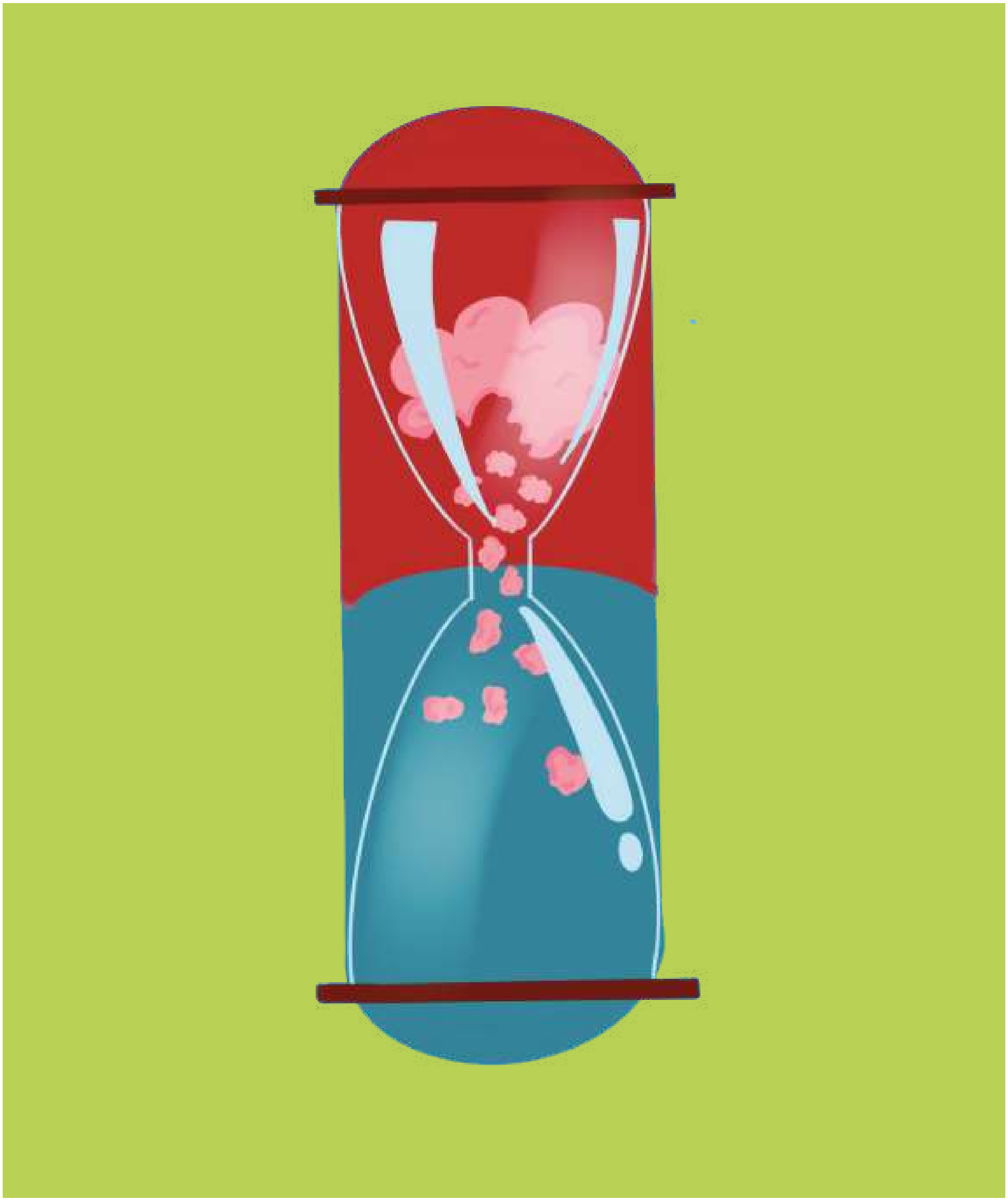
Similar to nicotine gum company Nicorette, Nicotine can only be perceived positively under the comparative scope of cigarettes and the potential to curb addiction. By aggressively rebranding and modifying their product offering as a way to help smokers quit, Juul can escape the negative perceptions of pleasurable use and its own promotion of underage addiction. Reoriented marketing, in conjunction with the implementation of nicotine controls, are thus key in helping Juul reconnect with their core values and audience. Picture this tagline: Juul, the alternative for adult smokers, helping smokers kick addiction to the curb, one pod at a time.

"Juul's ability to make a nicotine product successful will now rely on its emphasis and utility as being the lesser of two evils."



5. HHS, The Health Consequences of Smoking: 50 Years of Progress. A Report of the Surgeon General, CDC, Office of Smoking and Health (OSH), 2014, http://www.surgeongeneral.gov/library/reports/50-years-of-progress/index.html. 6.Hannah Knowles, L S. (2019, November 21). What we know about the mysterious vaping-linked illness and deaths. Retrieved from https://www.washingtonpost.com/health/2019/09/07/what-we-know-about-mysterious-vaping-linked-illnesses-deaths/. 7.Valinsky, J. (2019, November 12). Juul is laying off 650 people in a $1 billion cost-cutting plan. Retrieved from https://www.cnn.com/2019/11/12/business/juul-restructuring-layoffs/index.html. 8. The Alternative for Adult Smokers: JUUL: CA. (n.d.). Retrieved November 23, 2019, from https://www.juul.ca/en-CA. 9. .Lavito, A. (2019, October 29). Juul names new CFO AMID management shake-up, several top executives are out. Retrieved February 08, 2020, from https://www.cnbc.com/2019/10/29/juul-ousts-executives-names-new-cfo-amid-shakeup-at-the-embattled-e-cigarette-company.html. 10."Outbreak of Lung Injury Associated with the Use of E-Cigarette, or Vaping, Products." Centers for Disease Control and Prevention, Centers for Disease Control and Prevention, 14 Feb. 2020, www.cdc.gov/tobacco/basic_information/e-cigarettes/severe-lung-disease.html.

FINANCE



THE FUTURE OF ALZHEIMER INNOVATION

In the modern day medical field, there are a plethora of companies with the resources to create monumental change in medicine. With the ability to allocate billions to research, and the capital to provide the most effective ways to innovate, the medical field is in a position to change lives. Of the companies in the forefront of medical innovations, Biogen has been in the works with a new treatment for Alzheimer's which may revolutionize traditional medicine. Can Biogen be FDA approved? This would result in Biogen gaining control of their industry and providing an extremely transformative innovation to the medical field and its research.

An Introduction to the Creators Behind the Drug: Aducanumab

Biogen, the world's first global biotechnology company, was founded in 1978 by Charles Weissmann, Heinz Schaller, Kenneth Murray, and Nobel Prize winners, Walter Gilbert and Phillip Sharp[1]. The current CEO Mike Vounatos[2], has been pushing the company into a direction of specialization for Alzheimer's research, Multiple Sclerosis, as well as Spinal Muscular Atrophy. It began at the beginning of 2019, where Biogen had taken major steps in advancing medical treatment for Alzheimer's with their drug called Aducanumab.

"With the ability to allocate billions to research, and the capital to provide the most effective ways to innovate, the medical field is in a position to change lives."

Alzheimer's disease is linked to a build up of abnormal protein deposits in the brain[3], in which Aducanumab tries to target.

However, unfortunately for Biogen, the research was cut in March of 2019 due to unsuccessful clinical trial results at the time. It was not until October 2019, that Biogen was able to adjust their failures in March to alter their drug, creating a refined treatment, and thus allowing the drug to again enter clinical trials. The new data shows that Aducanumab is pharmacologically and clinically active as determined by dose-dependent effects in reducing brain amyloid. Aducanumab[4] is an investigational human monoclonal antibody studied for the treatment of early Alzheimer's disease. On its third and final phase of testing trials, Biogen would like to confirm if the treatment can reduce the build up of this plaque located in the brain and further slow down the progress of the disease[5].

Although Biogen is going to require major financing to support the continual research of Aducanumab, analyzing the company's financial situation will be determinant in the future of the drug. Biogen's stock is currently on the rise, up about $50 from mid-October 2019, currently listed at $285.43. Revenue for 2018 was around 13.458 Billion, and has been steadily rising at 5% each year, with the majority of revenue coming from their product TECFIDERA[6]. Biogen is eager to receive the results for FDA approval as it has been a long awaited process and built anticipation for its success. If FDA approved, Aducanumab would become the first therapy to reduce the clinical decline of Alzheimer's disease; although not a complete cure, the treatment has the ability to drastically improve the quality of life for people affected by the disease[7].

Insight Into the Changing and Innovative Medical Market

It was October 22nd 2019, when Biogen, a multinational biotech company announced it was in the process of asking for FDA approval for its Alzhiemer's treatment, Aducanumab. The medical industry is one of the fastest growing industries worldwide, with upwards of 5% yearly growth rate[8]. This is a fast growing industry, surpassing the industry average with a 7.8% growth rate and market cap of nearly 55 billion USD[9].

"Biogen is eager to receive the results for FDA approval as it has been a long awaited process and built anticipation for its success.

The industry creates products that support the health and well being of a massive number of individuals who rely on and consume these products each and every day. They have invested billions into further research and clinical testing, in hopes to reach new discoveries and make life changing products. Extremely high barriers to entry as the cost for research, facilities, equipment and more has become very costly, has introduced a disadvantage to those trying to enter the market. By examining the research of Alzheimer's treatment, it is clear that there are no leading competitors present in the market. Many companies such as AC Immune, have drugs in trial and in clinical testing, but have no distinct success in sight. How does this create an advantage for Biogen? Put simply, with an opening to take charge in the Alzheimer's treatment market, under the assumption of getting FDA approval, Biogen would

A&W, "Good things come in less packaging", n.d., https://www.aw.ca/awhome.nsf/environment-packaging ; 2. Rethink Canada, "The Last Straws", 2019, https://rethinkcanada.com/work/a_w/2019/print-outdoor/the-last-straws/ ; 3. Adria Vasil, "A&W bets big on going Beyond Meat", 2019, https://www.corporateknights.com/channels/food-beverage/aw-bets-big-going-beyond-meat-15608656/ ; 4. Jim Reed and Joseph Lee, "UK fast food linked to Brazilian forest fires", 2019, https://www.bbc.com/news/uk-49973997 ; 5. CBC, "Stopping algae blooms may start on farmlands", 2019, https://www.cbc.ca/news/canada/windsor/algae-blooms-farmland-new-wave-1.5071577 ; 6. A&W, "A&W history", n.d. https://www.awfranchising.com/research/aw-history/ ; 7. A&W, "Good things come in less packaging", n.d., https://www.aw.ca/awhome.nsf/environment-packaging ; 8. Ibid. ; 9. Rethink Canada, "The Last Straws", 2019, https://rethinkcanada.com/work/a_w/2019/print-outdoor/the-last-straws/ ; 10. A&W, "Good things come in less packaging;, n.d., https://www.aw.ca/awhome.nsf/environment-packaging ; 11. Adria Vasil, "A&W bets big on going Beyond Meat", 2019, https://www.corporateknights.com/channels/food-beverage/aw-bets-big-going-beyond-meat-15608656/ ; 12. A&W, "Frequently Asked Questions", n.d., https://web.aw.ca/en/faq/beef ; 13. A&W, "Our values", n.d. https://web.aw.ca/en/our-values/our-food/beef ; 14. A&W, "Frequently Asked Questions", n.d., https://web.aw.ca/en/faq/chicken ; 15. MSC, "MCS welcomes A&W as a partner in offering certified sustainable seafood", 2018, https://www.msc.org/en-us/media-center/news-media/msc-welcomes-aw-partner-offering-certified-sustainable-seafood ; 16. Jen Skerrit, "A&W sold out of its net plant-based burger across Canada in a matter of weeks", 2018, https://business.financialpost.com/news/retail-marketing/canadian-burger-chain-sells-out-of-plant-based-patties ; 17. Ibid. ;

be tapping into an increasingly competitive market experiencing immense growth throughout the past years. As our population ages rapidly, the demographic is expanding to create a potential market for this drug.

How Competitors Influence Biogen's Success Rate

The competitors in the market for Alzheimer's disease treatments vary in size. They include some of the pharmaceutical giants, such as Sanofi and Takeda, both of which have either partnered with or invested in organizations who have been working towards treatment for AD. Sanofi, for instance, spent $125 million to acquire an ownership stake in Denali, a San Francisco-based start-up which laid out plans for clinical trials of their AD treatment drug (DNL747) back in November 2018[10]. Takeda, on the other hand, developed a professional relationship with Evotec Sciences, making yearly payments in exchange for access to the start-up's database[11]. Such agreements have been growing in popularity, with Big Pharma companies seeking to gain an edge in terms of research and development. There are also a variety of small-cap companies focused on neurological diseases and their treatments. Some examples include Adamas Pharmaceuticals ($ADMS), INmune Bio ($INMB), Intra-Cellular Therapies ($ITCI), all firms with market caps lower than $1bn.

For example, AC Immune SA (NASDAQ: ACIU), whose market cap slightly exceeds $500m ($561.44m, as of Nov. 25), is one of many small-cap biotech stocks which suffered from both excessive speculation and the high volatility of the healthcare market. Shortly after issuing a press release announcing that two of their AD treatments would discontinue trial testing, the company's stock suffered from a severe crash of 65.98% on Jan. 30, 2019 - a discount of 49.02% relative to its 52-week low price[12]. Conversely, Intra-Cellular Therapies (NASDAQ: ITCI) and its stock were positively impacted by the success of clinical trials. After the company issued a press release on Sep. 16, 2015 announcing positive results from clinical trials of their ITI-007 drug, the stock closed at an all-time-high 55.60 (+112.54%) after opening at 26.16 earlier in the day[13].

"Analysis of the industry as a whole is necessary for understanding how powerful of an impact this drug may have in the medical field; especially considering the growth of the aging population in the world."

Although the FDA has not approved a drug directly aimed at treating Alzheimer's disease since 2003, speculation and success of a drug in clinical trials is often enough to push a stock towards a new all-time high.Due to the very volatile nature of the biotech market, the financial implications of Biogen's pursuit of a treatment for Alzheimer's Disease are numerous, though straightforward. Further advancement in the stages of clinical trial and rumours regarding its approval status at the FDA are bound to impact the stock's price positively. Developments, however small they may be, lead to stronger recommendations by analysts on the Street, and a multinational as big as Biogen (>$50bn market cap as of Nov. 25) is no exception. With that being said, setbacks in the development may also cause the stock to have a higher spread, raising doubt amongst investors and potentially lowering their valuation of the share.

The Roaring 20's: Innovation and Prosperity for Medical Advancements

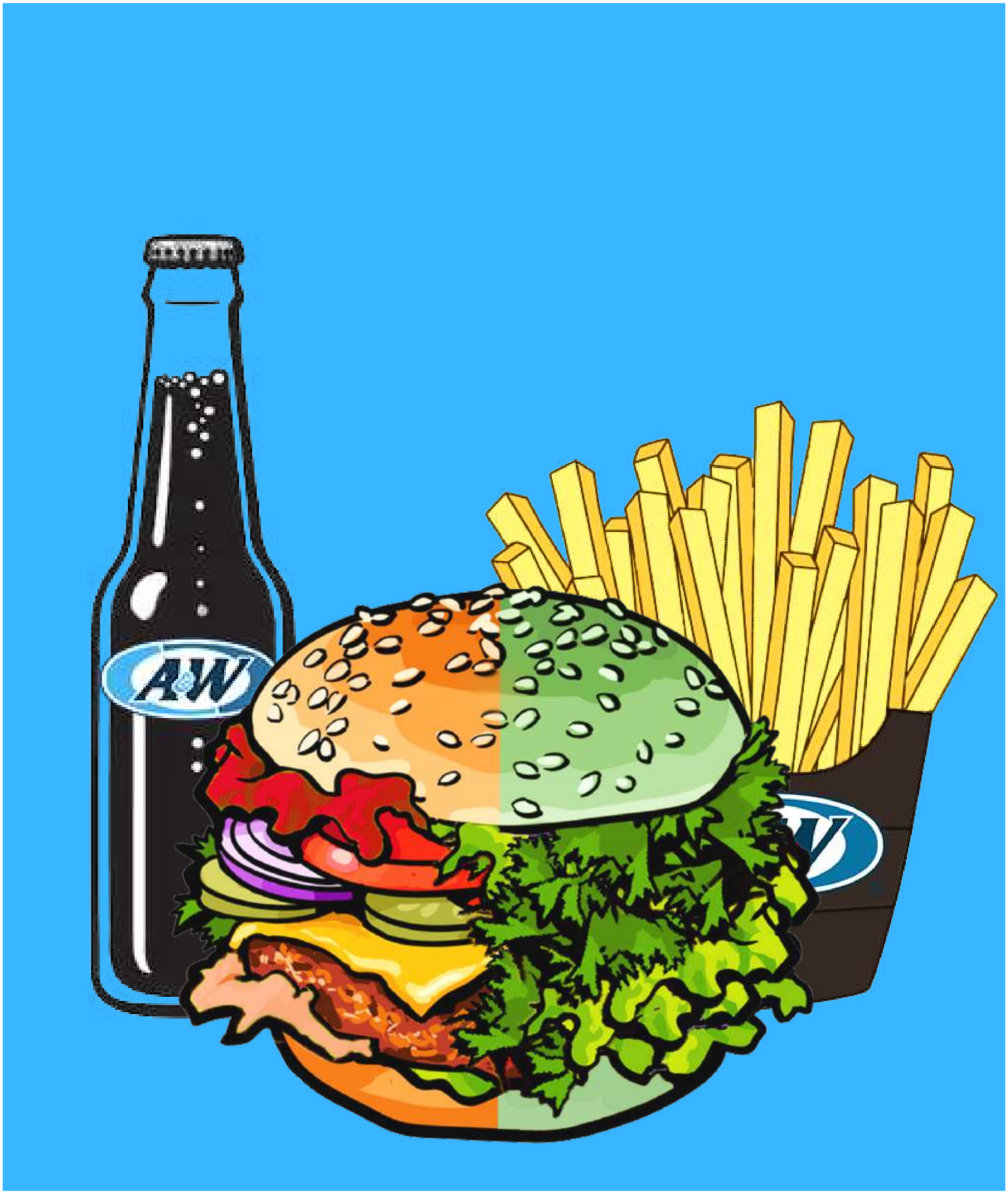
With a previously strong performance and an industry with immense growth predictions, the innovation of Biogen's possible Alzheimer's drug has the ability to completely sway the medical industry. Under the assumption that this drug does get approval, which analysts are considering when making predictions, the stock price has already increased almost 3%. This creates a basis for Biogen to shock the medical industry, and to take a dominating stance to become one of, if not the most dominating player. What does it mean to be such a transformative innovation? If approved, Biogen would be the first multinational biotechnology company to have Alzheimer's treatment, providing them with control of a relatively untapped market. Overall, it's clear that with their financial performance, Biogen's possible cure could propel them beyond the success of their competitors.

18. David Griner, " A&W Canada Used the Last of Its Plastic Straws to Make a Sculpture Announcing the Change" , 2019, https://www.adweek.com/creativity/aw-canada-used-the-last-of-its-plastic-straws-to-make-a-sculpture-announcing-the-change/ ; 19. Bloomberg, " A&W Revenue Royalties Income Fund" , n.d., https://www.bloomberg.com/quote/AW-U:CN ; 20. Ibid. ; 21. IBISWorld, " Major Companies" , n.d., https://clients1.ibisworld.com/reports/ca/industry/majorcompanies.aspx?entid=1980 ; 22. McDonald' s Canada, " McDonald' s Canada announces country;s first ' Green Concept Restaurant' as part of its sustainability journey" , 2019, https://www.newswire.ca/news-releases/mcdonald-s-canada-announces-country-s-first-green-concept-restaurant-as-part-of-its-sustainability-journey-830545958.html ; 23. Yum! Brands, " Green Buildings" , n.d., http://citizenship.yum.com/planet/green-buildings.asp ; 24. Burger King, " BK Veggie Burger" , n.d., https://burgerking.ca/content/bk-veggie-burger ; 25. Kristy Nudds, " Subway Canada to transition to paper straws next year" , 2018, https://www.foodincanada.com/food-business/subway-canada-to-transition-to-paper-straws-next-year-140350/ ; 26. Subway, " Our CSR Initiatives" , n.d., https://www.subway.com/en-IM/AboutUs/SocialResponsibility/NutritionalLeadership ; 27. IBISWorld, " Major Companies" , n.d., https://clients1.ibisworld.com/reports/ca/industry/majorcompanies.aspx?entid=1980 ; 28. Ibid; 29. Kate Taylor, " Subway franchisees say produce is only delivered one to two times a week, resulting in gross ' shredded paper' lettuce." 2017, https://www.businessinsider.com/franchisees-say-subway-blocks-fresh-produce-deliveries-2017-12 ; 30. Jonathan Maze, " Subway closed 1,100 restaurants last year" , 2019, https://www.restaurantbusinessonline.com/financing/subway-closed-1100-restaurants-last-year ;

Even if Biogen does not remain in control of this market in the future, this advancement will surely lead to mass research and innovation from the entire medical industry. This type of innovation, demonstrated by the creative minds of individuals living in the roaring 20's, will be undeniably revolutionary.

31. Pizza Pizza, "All chicken products available at Pizza Pizza now raised without antibiotics", 2017, https://www5.pizzapizza.ca/2017/01/23/all-chicken-products-available-at-pizza-pizza-now-raised-without-antibiotics/ ; 32. Business Wire, "Field Roast Grain Meat Co partners with Pizza Pizza to launch the chain's first-ever plant-based pizza", 2019, https://business.financialpost.com/pmn/press-releases-pmn/business-wire-news-releases-pmn/field-roast-grain-meat-co-partners-with-pizza-pizza-to-launch-the-chains-first-ever-plant-based-pizza ; 33. MarketWatch, "Pizza Pizza Royalty Corp", n.d., https://www.marketwatch.com/investing/stock/pza?countrycode=ca ; 34. Pizza Pizza, "Our Company", n.d., https://www5.pizzapizza.ca/company/ ; 35. BBC, "Plastic recycling: why are 99.75% of coffee cups not recycled", 2018, https://www.bbc.com/news/science-environment-43739043 ; 36. S. Lock, "System sales of Second Cup in Canada 2010-2018", 2019, https://www.statista.com/statistics/515371/sales-second-cup-canada/ ; 37. Alastair Sharp, "A plastic-free cup could solve the coffee industry's waste problem", 2019, https://www.nationalobserver.com/2019/07/03/features/plastic-free-cup-could-solve-coffee-industrys-waste-problem ; 38. Carol Tice, "How Starbucks will make millions off its new, reusable cup", 2013, https://www.forbes.com/sites/caroltice/2013/01/17/how-starbucks-will-make-millions-off-its-new-reusable-cup/#65ad8e235b92

SUSTAINABILITY



BEYOND THE BURGER

The fast food sector seems to always be rapidly changing. Naturally, chains are looking to capitalize off of the latest trends. Some are genuine attempts to better themselves, while others are simply trying to profit off of changing times - something that appears to be especially true regarding green initiatives. Many fast food chains have tried to become more sustainable, while most can be attributed to green-washing attempts. Within this space, one true leader stands out among the rest and serves as a model for more sustainable fast food, due to its holistic approach to sustainability and dedication to reducing its impact on the planet: A&W.

The success of A&W's sustainability initiatives is just one case of an increasingly relevant (potential) strategy for incumbents in consumer goods. The implementation of a green business model in the fast food space serves as an effective hail-mary growth strategy, contingent on being a holistic implementation approach, further exacerbated if it's the first to market in its respective industry.

Impact of A&W's Green Model: Opportunity in Consumer Conscientiousness

Think about A&W and their green initiatives. Now consider McDonald's, Tim Hortons, Subway, Harveys, Burger King, and the other large fast food establishments. Notice anything different? While other chains have made efforts, one can argue that none have come quite as close to the extent of A&W's focus on sustainability.

"Their soda and coffee mugs alone have averted 400,000lbs (182,000kg) of waste out of landfills, the equivalent of saving 5,500 trees"

From compostable packaging[1] marine friendly straws[2], to plant-based meats[3], A&W has made strides compared to their counterparts in their sustainability initiatives. And they've made sure everyone knows about it, with its sustainable endeavours becoming an integral part of their marketing strategy with vast promotional campaigns regarding their sustainable initiatives littered throughout their packaging, stores, and advertisements. But this didn't happen overnight. Intended or not, for a long time A&W has exhibited sustainable behaviours embedded in their business practices.

Imagine you sit down for a nice A&W combo meal. Look at your root beer, what is it packaged in? Now look deeper. Where did the meat on your burger come from? Was it sustainably sourced or from an industrialized complex? Factors such as these have the potential to skyrocket the carbon footprint of every fast food chain you can think of, and these effects have much deeper roots. From unsustainable land clearing being linked to the recent Amazon fires[4] to the ongoing outbreaks of algae blooms in the Great Lakes[5], both have been attributed to practices relating to the sourcing of common fast food ingredients. Compared to other fast food incumbents, A&W has been a proven leader in sustainability within Canada since its conception. Dating back to its beginnings as a humble root beer stand[6], they've stayed true to their values through their growth, maintaining their practices right down to their signature glass mugs. Their soda and coffee mugs alone have averted 400,000lbs (182,000kg) of waste out of landfills, the equivalent of saving 5,500 trees[7]. Their sustainable practices don't stop there. Starting with what you see as a customer, alongside these reusable mugs, A&W uses ceramic plates[8], marine-degradable paper straws[9], compostable packaging[10], and recently, the ever popular Beyond Meat[11]. Diving deeper into A&W's supply chain, one can notice the steps they've taken to become a relatively-sustainable chain. Their beef is sourced without the use of antibiotics[12] and is raised in low-impact sustainable ranches[13]. Additionally, A&W's chicken is solely sourced from Canadian farmers[14] which, in-turn, drastically reduces their supply chain's carbon footprint. Even their limited-run food items, such as their cod offerings, are MSC sustainably sourced[15].

"A&W's 2018 implementation of a Beyond Meat burger was unprecedented in the market at the time, but resulted in a large return for the company. "

Beyond being beneficial for the planet, these initiatives can have positive effects on a company's bottom line. A&W's 2018 implementation of a Beyond Meat burger was unprecedented in the market at the time, but resulted in a large return for the company. The burger sold-out nationwide in a matter of weeks[16], with A&W's parent company experiencing a 15 month high stock price[17]. During the same

1 A&W, "Good things come in less packaging", n.d., https://www.aw.ca/awhome.nsf/environment-packaging ; 2. Rethink Canada, "The Last Straws", 2019, https://rethinkcanada.com/work/a_w/2019/print-outdoor/the-last-straws/ ; 3. Adria Vasil, "A&W bets big on going Beyond Meat", 2019, https://www.corporateknights.com/channels/food-beverage/aw-bets-big-going-beyond-meat-15608656/ ; 4. Jim Reed and Joseph Lee, "UK fast food linked to Brazilian forest fires", 2019, https://www.bbc.com/news/uk-49973997 ; 5. CBC, "Stopping algae blooms may start on farmlands", 2019, https://www.cbc.ca/news/canada/windsor/algae-blooms-farmland-new-wave-1.5071577 ; 6. A&W, "A&W history", n.d. https://www.awfranchising.com/research/aw-history/ ; 7. A&W, "Good things come in less packaging", n.d., https://www.aw.ca/awhome.nsf/environment-packaging ; 8. Ibid. ; 9. Rethink Canada, "The Last Straws", 2019, https://rethinkcanada.com/work/a_w/2019/print-outdoor/the-last-straws/ ; 10. A&W, "Good things come in less packaging:, n.d., https://www.aw.ca/awhome.nsf/environment-packaging ; 11. Adria Vasil, "A&W bets big on going Beyond Meat", 2019, https://www.corporateknights.com/channels/food-beverage/aw-bets-big-going-beyond-meat-15608656/ ; 12. A&W, "Frequently Asked Questions", n.d., https://web.aw.ca/en/faq/beef ; 13. A&W, "Our values", n.d. https://web.aw.ca/en/our-values/our-food/beef ; 14. A&W, "Frequently Asked Questions", n.d., https://web.aw.ca/en/faq/chicken ; 15. MSC, "MCS welcomes A&W as a partner in offering certified sustainable seafood", 2018, https://www.msc.org/en-us/media-center/news-media/msc-welcomes-aw-partner-offering-certified-sustainable-seafood ; 16. Jen Skerrit, "A&W sold out of its net plant-based burger across Canada in a matter of weeks", 2018, https://business.financialpost.com/news/retail-marketing/canadian-burger-chain-sells-out-of-plant-based-patties ; 17. Ibid. ; 18. David Griner, "A&W Canada Used the Last of Its Plastic Straws to Make a Sculpture Announcing the Change", 2019, https://www.adweek.com/creativity/aw-canada-used-the-last-of-its-plastic-straws-to-make-a-sculpture-announcing-the-change/

period, A&W launched their marine-friendly paper straws with their last plastic straw being distributed in January of 2019[18] and experienced another spike in stock prices[19]. Though the initial shock has passed, A&W has successfully sustained a higher stock price compared to their status before 2018's green initiatives[20]. This spike can be attributed to a sales increase of 14.5% in 2018, compared to 6.6% in the year prior[21]. It's clear that green initiatives can have an impact on a company's profit, which is evident by many large companies following in A&W's footsteps. McDonald's is piloting green chains[22], Yum! Brands (operators of the Taco Bell, KFC and Pizza Hut brands) is building LEED certified locations[23], and Burger King is offering plant-based burgers[24], though to smaller outcomes than that of A&W. You can even personally observe this - look at all of the fast food companies who have adopted Beyond Meat products into their menu, yet it has not been met with the same consumer excitement, and many still attribute them with A&W. This only further exemplifies how crucial it is to be one of the first in the marketplace to implement such initiatives.

Where Others Have Failed: Holistic Approach as a Growth Strategy

Many companies have tried and failed to follow in A&W's sustainable footprints. Currently, numerous fast food chains have started to implement sustainable practices. Most attempts can simply be attributed to green-washing, two large culprits of which are Subway and Pizza Pizza. Each of these chains have made an attempt to make their business and supply chain more sustainable, but have failed in one way or another.

Subway can be considered a large contributor to the plastic waste problem. Walking into one of their

"To truly succeed with these sustainable programs, companies must ensure that it is an integral focus of their business model and implemented throughout their practices."

restaurants, you can quickly see how much plastic is wasted. From plastic gloves to take-away bags and fountain drinks, almost every meal from Subway generates some sort of plastic waste. Following one of the largest ongoing green trends, Subway has since piloted paper straws in numerous restaurants[25]. With hot drinks being stored in containers with less materials[26] and using stickers to replace plastic takeout bags, Subway has made attempts to reduce their waste problems. However, these initiatives that were put in place in 2017 can be seen as an attempt to redeem positive publicity. After the controversy surrounding Subway spokesperson Jared Fogle in 2015, Subway went through a noticeable decrease in sales[27]. Following the 2017 implementation of improved CSR policies, Subway experienced a brief but albeit, substantial increase in sales[28]. Looking at Subway's business model, people who truly care about sustainability could see through their attempts of green-washing. They have yet to make sustainability holistic within their business model with many grey areas surrounding how their ingredients are sourced[29]. As such, Subway cannot solely rely on sustainability as a source of promotion and have failed to find a means of promotion that connects with it's demographic. As a result, Subway continues to close it's doors with each passing year[30]. Following a similar trend, Pizza Pizza has attempted to implement numerous green projects since 2017. In 2017, Pizza Pizza announced that their chicken would be sourced without antibiotics[31], something that A&W has promoted for years. In 2019, Pizza Pizza started to sell pizzas with plant-based meat alternatives[32]. However, Pizza Pizza has yet to experience a significant impact on their stock price or sales[33]. It's easy to notice many inconsistencies in their sustainable efforts. For example, their packaging is made from recycled materials[34], but many of their locations do not provide recycling bins for said packaging. To truly succeed with these sustainable programs, companies must ensure that it is an integral focus of their business model and implemented throughout their practices.

Where It Can Work: Apply A&W's Strategy Elsewhere

It is increasingly apparent that to effectively capitalize off of the growing green consumer base, you must implement an entirely holistic approach, within an industry not overly accustomed to sustainability. Being one of the first to introduce these initiatives has large potential to result in even greater returns. One key sector yet to witness a leader in sustainability are coffee shops.

19. Bloomberg, "A&W Revenue Royalties Income Fund", n.d., https://www.bloomberg.com/quote/AW-U:CN ; 20. Ibid. ; 21. IBISWorld, "Major Companies", n.d., https://clients1.ibisworld.com/reports/ca/industry/majorcompanies.aspx?entid=1980 ; 22. McDonald's Canada, "McDonald's Canada announces country;s first 'Green Concept Restaurant' as part of its sustainability journey", 2019, https://www.newswire.ca/news-releases/mcdonald-s-canada-announces-country-s-first-green-concept-restaurant-as-part-of-its-sustainability-journey-830545958.html ; 23. Yum! Brands, "Green Buildings", n.d., http://citizenship.yum.com/planet/green-buildings.asp ; 24. Burger King, "BK Veggie Burger", n.d., https://burgerking.ca/content/bk-veggie-burger ; 25. Kristy Nudds, "Subway Canada to transition to paper straws next year", 2018, https://www.foodincanada.com/food-business/subway-canada-to-transition-to-paper-straws-next-year-140350/ ; 26. Subway, "Our CSR Initiatives", n.d., https://www.subway.com/en-IM/AboutUs/SocialResponsibility/NutritionalLeadership ; 27. IBISWorld, "Major Companies", n.d., https://clients1.ibisworld.com/reports/ca/industry/majorcompanies.aspx?entid=1980 ; 28. Ibid; 29. Kate Taylor, "Subway franchisees say produce is only delivered one to two times a week, resulting in gross 'shredded paper' lettuce." 2017, https://www.businessinsider.com/franchisees-say-subway-blocks-fresh-produce-deliveries-2017-12 ; 30. Jonathan Maze, "Subway closed 1,100 restaurants last year", 2019, https://www.restaurantbusinessonline.com/financing/subway-closed-1100-restaurants-last-year ;

Though many have made partnerships to purchase sustainably sourced ingredients, this sector still falls short in numerous different aspects, especially regarding plastic waste.

"Simply put, if a company looks to capitalize off of this environmental movement, it is crucialthat they implement a holistic approach, indicating that they truly care about the cause."

Even Starbucks with their recent expansion of their sustainable initiatives[35] fail to incorporate a fully holistic approach, and as such, cannot use sustainability as a major marketing tool. In 2017, Starbucks distributed over 3.85 billion paper cups which aren't recyclable in most regions around the world[36]. In fact, 99.75% of all coffee cups in general are not recycled[37]. This provides a chain with an opportunity to capitalize on this growing sector, and benefit from an increasingly-conscious consumer.

Take Tim Hortons for example, one of Canada's most iconic coffee chains, but has recently experienced decreasing sales[38]. By promoting sustainable initiatives as a main marketing tool, not only will they be able to capitalize on these green consumers, but also have the potential to experience a rebound in sales. With this in mind, it is absolutely crucial that their approach to sustainability is holistic and not one-dimensional. Previously, Tim Hortons introduced a line of Beyond Meat products, but just as soon as they were introduced, they were removed from their product line[39]. This initiative introduced burgers made from Beyond Meat, but clearly did not align with their value proposition. Prior to the introduction of this product line, Tim Hortons had no previous offering of burgers on their menu. As such, the implementation of Beyond Meat burgers could be portrayed as a ploy to bring in new customers, without taking a holistic approach to sustainability. As Beyond Meat prides itself as environmentally beneficial[40], it seemed counterintuitive for a chain that is notorious for plastic waste[41] to start promoting an environmentally-beneficially product without taking other strides regarding sustainability. As such, Tim Hortons should introduce biodegradable straws and packaging[42], fix any glaring supply chain issues, and then introduce Beyond Meat alternatives to their already established menu items. The expansion of Tim Hortons existing rewards program also provides the chain with a unique opportunity to introduce a one-of-a-kind initiative. Tim Hortons can reward customers who participate in their green-initiatives, specifically, for every number of disposable cups returned, the customer can receive a free drink in return. This will incentivize customers to reduce their environmental impact until a complete social paradigm shift occurs. These used cups will be properly disposed of by Tim Hortons and can be given to local recycling facilities. To keep a record of these returns, customers will sign-up for Tim Hortons' existing rewards program and receive a card that is scanned every time a cup is returned.

"From unsustainable land clearing being attributed to the recent Amazon fires[4] to the ongoing outbreaks of algae blooms in the Great Lakes[5] , both have been attributed to practices relating to the sourcing of common fast-food ingredients."

By implementing a program such as this, Tim Hortons will not need to make drastic changes to their supply chain, unlike other brands that have made alterations to the materials used in their cups. In other words, if a company looks to capitalize on the ongoing environmental movement, it is crucial that they implement a holistic approach, indicating to green consumers that they truly care about the cause. Tim Hortons has the potential to become a leader in sustainability within the coffee space, which not only will benefit the planet, but their bottom line as well.

In Conclusion...

The business case for sustainability is ever growing. More consumers are conscious of their single-use plastic waste and carbon footprint than ever before. While the majority of fast food practices are not inherently good for the planet, developing an eco-conscious focus is quickly becoming the minimum standard consumers expect. With 88% of UK and American consumers wanting companies to better their environmental footprint[40], it is clear that times have changed. By making a company's business model more sustainable, not only will they be doing good for the planet, but also experience positive surges in terms of sales and stock prices. Simply put, going green is a good way to make more green on your bottom line.

31. Pizza Pizza, "All chicken products available at Pizza Pizza now raised without antibiotics", 2017, https://www5.pizzapizza.ca/2017/01/23/all-chicken-products-available-at-pizza-pizza-now-raised-without-antibiotics/ ; 32. Business Wire, "Field Roast Grain Meat Co partners with Pizza Pizza to launch the chain's first-ever plant-based pizza", 2019, https://business.financialpost.com/pmn/press-releases-pmn/business-wire-news-releases-pmn/field-roast-grain-meat-co-partners-with-pizza-pizza-to-launch-the-chains-first-ever-plant-based-pizza ; 33. MarketWatch, "Pizza Pizza Royalty Corp", n.d., https://www.marketwatch.com/investing/stock/pza?countrycode=ca ; 34. Pizza Pizza, "Our Company", n.d., https://www5.pizzapizza.ca/company/ ; 35. BBC, "Plastic recycling: why are 99.75% of coffee cups not recycled", 2018, https://www.bbc.com/news/science-environment-4373904336. S. Lock, "System sales of Second Cup in Canada 2010-2018", 2019, https://www.statista.com/statistics/515371/sales-second-cup-canada/ ; 37. Alastair Sharp, "A plastic-free cup could solve the coffee industry's waste problem", 2019, https://www.nationalobserver.com/2019/07/03/features/plastic-free-cup-could-solve-coffee-industrys-waste-problem ; 38. Carol Tice, "How Starbucks will make millions off its new, reusable cup", 2013, https://www.forbes.com/sites/caroltice/2013/01/17/how-starbucks-will-make-millions-off-its-new-reusable-cup/#65ad8e235b92

ECONOMICS

OIL SANDS IN CANADA

Context & Historical Significance

Oil is perhaps one of the most important commodities to the Canadian economy. The resource has enabled us to minimize our reliance on foreign reserves and enhanced our ability to trade with other countries. It now makes up more than 17% of our exports with production at 4.6 million barrels a day, making Canada the fourth-largest oil producer worldwide[1]. Yet, despite the critical role it has played in shaping Canada's image in the international community, the Canadian Oil Sands have been a topic of controversy for those looking to balance economic growth with environmental sustainability.
As we move towards a world polarized by the topic of climate change, is there a place in our economy for the oil sands in the future?

"As we move towards a world polarized by the topic of climate change, is there a place in our economy for the oil sands in the future?"

The answer is not a simple one and requires a balanced consideration of the benefits and drawbacks. We consulted a variety of sources on the topic, which lead us to a fundamental conclusion: not only are there a variety of opinions on the issue, there is implicit value in understanding the position of both sides. So what do the two sides say?

Proponents on the Oil Sands

Energy security is of huge importance to all countries and when it is put at risk, it can have disastrous consequences for the global economy. Proponents of this argument make a compelling case. If Canada is dependent on foreign oil, foreign embargos or instability could send shockwaves through the Canadian economy as consumers struggle to cope with more rapidly increasing oil prices than if Canada provided its own supply.
Evidence in the past has seemed to indicate that energy security is conducive to economic growth and that Canada's failure to secure its energy could negatively impact the economy[2].
Economic shocks in the US have been related to the instability of the foreign oil market; Canada may not be able to afford the same dramatic shifts. Energy security also extends to Canadian allies. Since Canada is such a large exporter of oil, the industry is a large part of revenue today and for future generations[3].
By allowing the oil sands to continue producing, Canada can help ensure the energy security of its largest trading partner and ensure their growth is not stunted, which in turn would have a material impact on the Canadian economy.

Jobs

Oil accounts for a significant number of jobs in the Canadian economy with some estimates pegging the number at more than half a million jobs. In the past, when oil prices fell, there was significant job loss and upward of 100,000 people unemployed from the oil and gas industry[4].
These unemployed workers had a difficult time joining the workforce again even after energy prices had rebounded, due to the specialized nature of their skills[5] . As Canada does its best to maintain its economic stability, the question remains: can the Canadian economy survive a significant loss of jobs in what has been a critical sector? Proponents of this argument say no, the economy cannot.

Shifting Towards a Greener World

Critics of the oil sands point mainly to its environmental impact and the massive government expenditures allocated for key projects in the sector. The government spending in this area, despite the major impact of oil sands on economic biodiversity, could set a dangerous precedent, opening the floodgates for future projects. In a recent survey conducted by Ipsos Reid, nearly two-thirds of Canadians felt that the oil sands industry could do a better job of protecting the environment[6].

Social Change within Canada

Not only do we need to move towards a greener world, but it also seems more people want to move to a greener world. The desire to be environmentally conscious in Canada has grown. Individuals now are more likely to seek out environmentally friendly products and boycott products that cause severe environmental damage. In general, there is a larger priority for sustainable practices within companies, even if this is coupled with higher prices[7].
This social shift towards a greener tomorrow can also be seen in the electric car industry. Electric vehicles are no longer just luxury items with many being affordable for the average consumers[8]. Further, as more people buy electric cars, the price will decrease. Although electric cars still require power to run, the amount of unrenewable resources needed for an electric vehicle is

Natural Resource Canada, "Crude Oil Facts", 2020, https://www.nrcan.gc.ca/science-data/data-analysis/energy-data-analysis/energy-facts/crude-oil-facts/20064
[1] Le & Nguyen, "Is energy security a driver for economic growth? Evidence from a global sample", 2019, https://www.sciencedirect.com/science/article/pii/S0301421519301211[1] Natural Resources Canada, "Oil Sands: Energy Security & U.S. Economic Benefits", 2016, https://www.nrcan.gc.ca/energy/publications/18719[1] Cattaneo, Claudia, "100,000 jobless energy workers struggle for a place in the economy", 2017, https://business.financialpost.com/commodities/energy/100000-jobless-energy-workers-struggle-for-a-place-in-the-new-economy[1] Subramaniam, Vanmala, "Retraining oil and gas workers sounds like an easy solution, but the reality is incredibly complex", 2019, https://business.financialpost.com/commodities/energy/retraining-oil-and-gas-workers-sounds-like-an-easy-solution-but-the-reality-is-incredibly-complex

diminished. Especially with the use of sustainable powering stations. Social changes that increase demand for green alternatives create new industries and expand infant industries allowing for job creation and a positive future[9].

Final Thoughts

The question of whether or not the oil sands are the key to the Canadian economic stability depends on your relative position on climate change and economic growth. But, we would be remiss if we didn't note, cleaner energies are paving the way for economic growth with a limited impact on our environment. That is, it is now possible to grow an economy without using non-renewable energy sources. The question then is, given the cost of cleaner energy, is it sustainable, economically, in the future?

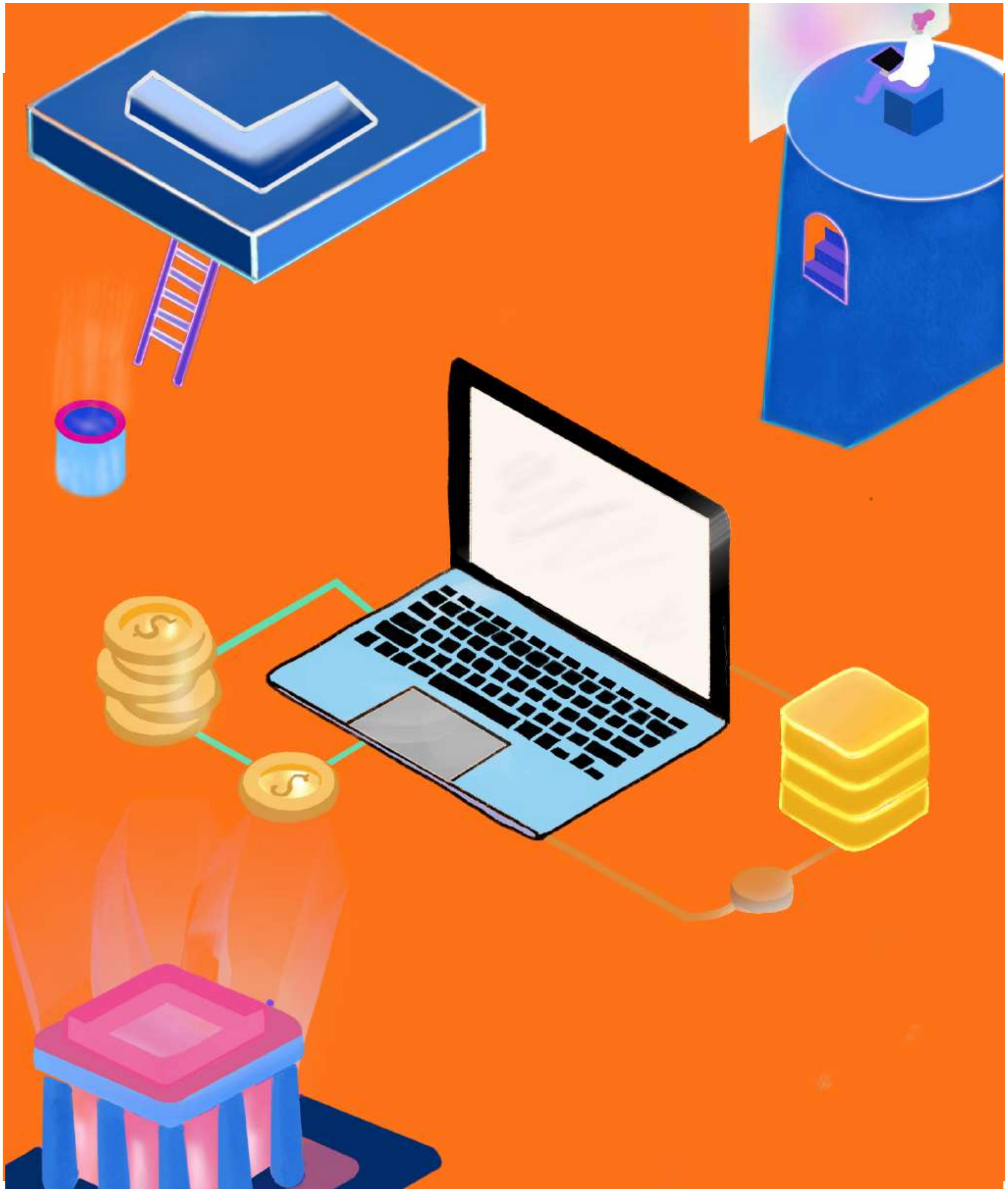
"The question then is, given the cost of cleaner energy, is it sustainable, economically, in the future?"

Strategy

Significant investment in retraining and reorienting the oil industry is vital in order to pursue sustainable economic growth through increasingly efficient energy. The industry as it stands has significant growth potential but without steps taken by the government to ensure individuals within the industry are not displaced, there will be an increase in unemployment. On the side of companies, a shift towards green energy could lead to profits through cost-cutting and revenue generation if societal shifts continue to value green energy[10].

Overall, Canada has high growth potential in green sectors. If the value can be seen in investing in a green future as opposed to oil production, Canada can be seen as a leader in a global shift towards a greener future.

INNOVATION



LIBRA BY FACEBOOK

Introduction to Cryptocurrency

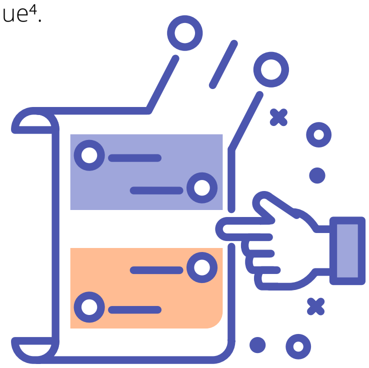
In 2009, the first cryptocurrency, bitcoin, was introduced. Cryptocurrencies are mediums of exchange which only exist online and are purchased on select exchanges[1]. Cryptocurrencies are generally associated with minimal transaction costs and leverage cryptography to enable secure transactions[2]. The minimal transaction cost benefits have garnered significant traction since financial institutions charge hefty cross-border transaction fees like currency conversion1. Additionally, with increasing global trade many see a bright future for cryptocurrencies. As of Oct. 2019, approximately 3,000 cryptocurrencies were recorded and this figure continues to grow[3]. Today, use cases of cryptocurrency even include booking cruises and flights.

Blockchain Technology

A core element of cryptocurrency operations is blockchain technology; blockchain serves as a secure store of data recording information regarding completed transactions linearly and chronologically[4]. The process begins with a transaction which is then verified by leveraging a network of computers to ensure consistency. Once verified the transaction is stored in a block[4].

A single block can hold thousands of transactions and only once all transactions within a block are verified is the block added to the end of the blockchain[4]. The above demonstrates blockchain's value as a ledger; however, the real value is derived from the system's security structure that makes it next to impossible to alter transactions[4]. Each computer in a blockchain's network holds a copy of the blockchain, thus, a hacker would be required to alter thousands to millions of copies[4].

Furthermore, each block holds a unique identifier, a "hash". Hashes are formulated through math functions so any adjustment to a transaction within a block will also alter the hash, creating further barriers since hackers would need to convert the hash back to its original value[4].



Libra...Changing the Game?

Today, Facebook, a market leader in social media, is entering the cryptocurrency space with its own coin, Libra. Libra's mission statement is to "enable a simple global currency and financial infrastructure that empowers billions of people"[5]. Libra is acting upon its mission by establishing a global cryptocurrency which holds a value that is relatively stable overtime, thus serving as a reliable digital wallet for unbanked citizens[6].The cryptocurrency is governed by the independent Libra Association, an organization composed of reputable firms, including Spotify, Lyft and Andreessen Horowitz[7]. The Association will collaborate to grow their global user base and reserve, creating a more inclusive global financial system[7]. Libra's reserve is backed by real assets since new coins are minted only when payments of fiat are made in exchange[6].

"Libra is money founded on trust in an issuer whereas Bitcoin is money based on economic scarcity"

Libra will benefit from a growing user base and reserve as revenue is earned through investing their reserve holdings into low-risk assets which yield interest. To purchase and sell Libra individuals can use the web portal and mobile application of exchanges which sell cryptocurrencies[6]. Moreover, Libra can be placed in Facebook's digital wallet, Calibra, and allow the quick, global transfer of Libra through a message[8].

A key question that may arise for many readers is the difference between Libra and existing cryptocurrency solutions; here we take a look at Libra in comparison to Bitcoin and Litecoin. First, we note the three key attributes that construct Libra's value: 1. built on a reliable blockchain; 2. backed by a reserve of assets; and, 3. governed by the independent Libra Association[5].

"Facebook's scalability is one of Libra's largest assets"

By being built on a reliable blockchain Libra protects itself from hacker attacks. Moreover, by being backed by a reserve of assets Libra has an intrinsic value and the Libra Association oversight ensures continuous improvement and monitoring of potential risks[5]. It is clear that Libra places a heavy emphasis on eliminating the consequential volatility associated with existing cryptocurrency solutions by creating a reliable solution.Essentially, Libra is money founded on trust in an issuer whereas Bitcoin is money based on economic scarcity[9]. Additionally, Libra is a permissioned blockchain, meaning users are verified to ensure they have valid legal identities before receiving access to the network, providing an additional security layer compared to permissionless blockchains such as Bitcoin[10].

1. RBC Wealth Management, "Bitcoin and beyond: Five things to know about cryptocurrency", n.d., https://www.rbcwealthmanagement.com/ca/en/research-insights/bitcoin-and-beyond-five-things-to-know-about-cryptocurrency/detail/; 2. Ameer Rosic, "What is Cryptocurrency? [Everything You Need To Know!]", 2018, https://blockgeeks.com/guides/what-is-cryptocurrency/; 3. Top 10 cryptocurrencies by market capitalisation. (2019, October 8). Retrieved from https://finance.yahoo.com/news/top-10-cryptocurrencies-market-capitalisation-160046487.html; 4. Luke Fortney, "Blockchain Explained", 2019, https://www.investopedia.com/terms/b/blockchain.asp; 5. Libra Association, "Libra White Paper", 2019, https://libra.org/en-US/white-paper/#introducing-libra; 6. Libra, "The Libra Reserve", n.d., https://libra.org/en-US/about-currency-reserve/#the_reserve; 7. Libra, "Vision", n.d., https://libra.org/en-US/vision/; 8. Jason Abbruzzese, "What Facebook's Libra could mean for consumers", 2019, https://www.nbcnews.com/tech/tech-news/what-facebook-s-libra-could-mean-consumers-n1018966; 9. Peter Van Valkenburgh, "The differences between Bitcoin and Libra should matter to policymakers", 2019,

Libra also holds the capacity to complete 1,000 transactions per second, which is significantly higher than Bitcoin's seven transactions per second[11]. Furthermore, Bitcoin operates fully decentralized which invites the risk of volatility. This is a common issue within the world of cryptocurrencies and this vulnerability to price swings attracts risk takers[12]. On the other hand, Libra is centralized and backed by four currencies and well-known companies, contributing to its stability[12]. For users, the two cryptocurrencies differ in their value as an asset. The Libra Association dictates its money supply through changes in supply and demand, compared to Bitcoin's supply being capped at 21 million Bitcoins[11]. Moreover, anyone with Bitcoin automatically carries its value, whereas the holder of a Libra only retains the value when the Libra Association says they do[9].

Litecoin (LTC) is another cryptocurrency that some users may consider using over Libra. For the familiarity of comparing it to Bitcoin, Litecoin launched in 2011 and was built from Bitcoin's code base; a few alterations were introduced to solve select problems with Bitcoin.With an average transaction confirmation time of 2.5 minutes versus Bitcoin's 10 minutes[13], and daily transaction volume estimated at 20,000 to 30,000, Litecoin is a faster virtual cryptocurrency than Bitcoin[14]. Litecoin also uses a different hashing algorithm compared to Bitcoin. Litecoin uses Scrypt, which allows accomodation for up to 84 million coins, whereas Bitcoin uses SHA-256 that only allows up to 21 million coins[14].

With Libra's launch ahead we also take a look into the economic development forces of a tech giant moving into the financial technology space. As of Q2 2019, Facebook had around 2.41 billion monthly active users[15]. In comparison, the five largest banks in Canada serve approximately 90 million clients worldwide[16–20].

"Mark Carney, the governor of the Bank of England, stated "This will not be like social media. This will not be a case where something gets up and starts running and then the system tries to figure out after the fact how it's going to regulate it"

The scale of Facebook's existing platform could place Libra in a unique position to increase the growth tailwinds of the global economy. With more than a billion people not having access to a bank account around the world there is a strong case that Libra will create global financial inclusion in developing countries[21].On its own digital access to financial services can promote economic empowerment by enabling asset accumulation. Digital banking through Libra also offers low transaction costs which would help manage characteristically uneven income and expenses and reduce risks of theft, loss and other financial crimes posed by cash-based transactions[22].

Libra Risks and Concerns

Despite its promise, there are many outstanding risks and concerns that the Association must consider. Mark Zuckerberg, the founder of Facebook, has provided a number of promises to government authorities and world leaders to ensure security and governance compliance but is this truly enough to sway these groups? With Facebook's ~2.41 billion active user base[15], Libra will likely see strong traction at launch, enjoying a fast-pass through the typical stages of development. This poses a risk for Libra as start-ups typically face exponential growth alongside failure, where the failure can lead to further ideation to generate solutions[23]. In Libra's case there is no room for failure as a result of the significant traction expected at launch and the sensitive financial data involved.

To alleviate some government and security concerns, Libra has announced the following: they will comply with all U.S. tax, anti-money laundering and anti-fraud laws; will be regulated by the Swiss government; and will not compete with sovereign currencies[11]. The concerns regarding tax evasion and money-laundering are well founded in most cases. With cryptocurrency transactions generally being anonymous the drug trade, terrorism and related illegal activities have been drawn to existing platforms[11]. However, being a permissioned blockchain, Libra may hold the possibility to fight these crimes[10]. If government institutions and leading banks cooperate with Libra, they could leverage a large network of systems to track the flow of money and identify suspicious activity.

https://coincenter.org/entry/the-differences-between-bitcoin-and-libra-should-matter-to-policymakers; 10. Neepa Patel, "Can Libra deliver in the fight against financial crime?", 2019, https://www.fintechmagazine.com/blockchain/can-libra-deliver-fight-against-financial-crime; 11. Ariana Howard, "Facebook's Libra: Questions Answered", 2019, https://www.borgenmagazine.com/facebooks-libra-questions-answered/; 12. Seema Mody, "The Difference Between Bitcoin and Facebook's Libra", 2019, https://www.cnbc.com/2019/06/18/the-difference-between-bitcoin-and-facebooks-libra.html; 13. Jason Fernando, "Bitcoin vs. Litecoin: What's the Difference?", 2019, https://www.investopedia.com/articles/investing/042015/bitcoin-vs-litecoin-whats-difference.asp; 14. Crypto Runner, "Bitcoin Cash vs. Litecoin", 2019, https://cryptorunner.com/bitcoin-cash-vs-litecoin/; 15. J. Clement, "Number of monthly active Facebook users worldwide as of 3rd quarter 2019", 2019, https://www.statista.com/statistics/264810/number-of-monthly-active-facebook-users-worldwide/; 16. TD, "Corporate Profile", 2019, https://www.td.com/ca/en/about-td/corporate-profile/; 17. RBC, "Our Company", 2019, https://www.rbc.com/our-company/index.html; 18. Scotiabank, "About Us", 2019, https://www.scotiabank.com/ca/en/about/our-company/corporate-profile.html; 19. BMO, "About BMO", 2019, https://www.bmo.com/main/about-bmo/; 20. CIBC, "CIBC Quick Facts", 2019, https://www.cibc.com/en/about-cibc/corporate-profile/quick-facts.html; 21. PYMNTS, "Zuckerberg's Testimony Paints Libra As Financial Inclusion Tool", 2019,

Additionally, with Libra being headquartered in Geneva, Switzerland there has already been notable engagement with Swiss authorities to alleviate concerns. Libra will be supervised by the Swiss Financial Markets Supervisory Authority (FINMA) and are in the process of building a regulatory framework for the Libra Association[10]. Lastly, the Libra Association plans to provide educational materials to users to avoid scams[11].

Another risk Libra faces related to government discussions is how Libra should be classified. The government currently views Libra as money and if that is the case then Facebook would be the bank. This raises a red flag for many government officials. Congress is particularly worried that Facebook is attempting to avoid regulations that govern financial institutions through their approach[24]. Although Facebook's plan is to back Libra with global currency, it is not currently backed by any government issued currency as it would have the potential to float against these currencies putting global finance at risk[25].

The greatest user-based risk for Libra is if it can become a "stable coin". A stable coin is any cryptocurrency that can be pegged to stable assets. To function, they must be backed by stable assets from the associations which operate them[26]. The associations must be willing to put up assets at a fast enough rate to meet the new demands of the currency[26]. Without enough assets to meet demand the coin will quickly become unstable and fail. However, with large players in the association such as Mastercard and Visa abandoning the project, the question remains regarding how stable the Association itself will be[27], especially with the negative press currently surrounding Libra.

Final Thoughts

It is evident that Libra is facing relevant challenges regarding the impacts it may have on the economy as a whole, global money laundering and fraud, privacy concerns, potential disruption to existing financial institutions, and its ability to be a stable coin. Yet, the Association continues to innovate and develop its framework through rigorous dialogue and debates with some of the most reputable firms and governments.The firm is on track to setting itself as the standard of reliability and security within the space, being governed by the Libra Association, regulated by the Swiss government, backed by leading currencies, serving as a permissioned blockchain, and holding the ability to conduct numerous transactions per second. Moreover, through leveraging Facebook's large user base and partner network, Libra's goal of global financial inclusion may not be far off, minimal transaction costs will benefit numerous businesses and individuals globally, boosting GDP and creating jobs. Overall, Libra offers the unique value proposition of breaking down global barriers and forming a better global trade system.

https://www.pymnts.com/facebook/2019/zuckerbergs-testimony-paints-libra-as-financial-inclusion-tool/; 22. The World Bank, "Global Financial Inclusion (Global Findex) Database", 2018, https://datacatalog.worldbank.org/dataset/global-financial-inclusion-global-findex-database; 23. Richard Partington, "How the wheels came off Facebook's Libra project", 2019, https://www.theguardian.com/technology/2019/oct/18/how-the-wheels-came-off-facebook-libra-project; 24. Nick Douglas, "What Happened at the Congressional Hearing on Facebook and Libra?", 2019, https://lifehacker.com/what-happened-at-the-congressional-hearing-on-facebook-1839307832; 25. Lexie, "Facebook's cryptocurrency has governments scrambling", 2019, https://www.expressvpn.com/blog/facebooks-cryptocurrency-has-governments-scrambling/; 26. Maria Demetzis, "Libra: possible risks in Facebook's pursuit of a 'stablecoin'", 2019, https://bruegel.org/2019/07/libra-possible-risks-in-facebooks-pursuit-of-a-stablecoin/; 27. Tom Wilson, "Risks from Facebook's Libra must be addressed before launch: Bank of France official", 2019, https://www.reuters.com/article/us-facebook-cryptocurrency-france-idUSKBN1WU256

ALUMNI *Advice*

JORDAN CODACK

Talent Acquisition Partner at Axonify

What year/degree did you graduate?

I attended WLU between 2007-2011, where I studied Political Science.

Tell us a little about yourself

I am happily married and a resident of Grimsby, ON. Currently I split my time working from home and traveling to the Axonify office in Waterloo, where I act as Talent Acquisition Partner. I have a small woodworking hobby/business that I do in my spare time when I am not chasing around my two young sons.

Can you briefly describe the career journey you took to your position today?

While I was at Laurier, I got into door-to-door sales with a company called Spring Masters Canada (now Property Stars Canada). Talking to hundreds of people every day made me confident in my ability to work independently and meet my goals. In this role, I was learning something new everyday and it laid a strong foundation for a future in recruitment.

Upon finishing up at Laurier, while still chasing my firefighting dream, I was also taking interviews for sales jobs. My break into the staffing industry came by way of a referral from a friend at school, who had just started as a technical recruiter with TEKsystems. I knew very little about the staffing industry but saw there was an opportunity for a sales growth path if I learned first to become a recruiter. Life at a staffing agency is a lot. It's long days, lots of meetings, high expectations and the potential to earn a ton of money in commission. It is a super competitive environment and my experience with the door-to-door sales job served me well during my time there.

Fast forward a couple of years (2015-16) and a few agencies later (3), I was now a Senior IT Consultant leading the IT staffing for PIVOTAL Integrated HR Solutions (PI) permanent staffing division. In this role I was targeting companies with start-ups in the KW tech corridor.

I had many connections to KW from school, and it was around I time too that a few close friends from the staffing world had been making the move to in-house recruitment roles. I saw this as an opportunity to leverage those connections to get meetings and gain new clients. One of these friends described what it was like to live and breathe the culture at a start-up. He was no longer prone to the crazy hours that agency life tends to cost and could now enjoy a true work-life balance. My curiosity and interest in making a change to an in-house corporate recruiter role were peaked because of this friendship.

In 2015 I got married to my beautiful wife Jess, and in early 2016 we found out Jess was pregnant. I no longer had an appetite for the long hours and long days. We decided then that it was now or never to leave agency life behind and pursue full-time recruitment roles in KW. Professionally, I needed a change, and it needed to echo that which was changing for me, personally. After fulfilling a 6-month contract with Dejero, I landed the job at Axonify as Talent Acquisition Partner.

What have been the key learning experiences you've taken from moving between roles?

When I reflect on my experiences in the staffing industry, I constantly think back to just how young and unproven I was. I left TEKsystems after one year, as I was dead set on getting my promotion and becoming an Account Manager. I felt that I wasn't being given a fair shot and was consumed with a singular thought, "where is my promotion?". I wasn't focused on being the best recruiter I could be. When you are young you feel rather invincible and that you know better. Sitting by watching my peers succeed and get the promotion I felt I deserved, was a big knock to my ego. I bring that up because I know now why that promotion wasn't coming. Gunning for title, and not focusing on the role that you are in, is no way to succeed. I needed to prove I was a dedicated recruiter. You can't force things and if you want something, you need to have tunnel vision on getting good at the job itself. **You need to be patient!** I only learned that after taking my lumps.

What was the hardest learning curve you have experienced in your career?

Agency style of recruitment is consistently high volume and demands that you get your people in the door no matter what, that they accept their offers, and you eliminate as many intangibles as feasibly possible. Agency life is tricky not just for the long hours, but that your product is people, and your clients buy from you based on the relationships you build with them. I say all of that, because the hardest part for me in moving in house as a corporate recruiter was letting go of chasing commission, since it is a mindset that had been so ingrained in me it had become my pedigree. I had to now learn how to let it serve me in a different capacity. "Letting go" meant too that I needed to listen better and slow down.

Early on, I kept falling back to the mindset of a staffing consultant which was very singularly focused on getting people hired. I've learned over the last 4 years that you really need to understand the problem the business is looking to fix by way of augmenting the team, what keeps a hiring manager up at night, what a team's dynamics are and how, as a partner to them and the business, you can best help alleviate these issues by finding the right fit... and accepting that the right fit often doesn't come around right away. And that's ok too, better to wait than to make a bad hire.

The other reality that comes with moving in-house is that you are suddenly thrust into a situation where you are now a member of an HR team and are no longer tied to a number. In staffing – HR professionals are the ones that typically held me up in terms of getting agreements signed. Learning how to function amongst people who are not like you, (especially when you have no HR designation) is difficult. I always say, "I'm a sales guy". I needed to learn how to be a good corporate recruiter, one who plays very nicely within an HR team, and I'm proud to say that I've thus far been successful at making it all work.

You talk a lot about how much pride your work at Axonify brings you, can you elaborate on this?

Through my experience working closely with start-ups, I've had the opportunity to understand how and why companies struggle to hire, what separates a positive culture from a negative one, what strong leadership looks like, and how great marketing doesn't necessarily equate to great, well built products. I've seen how leadership often can be its own worst enemy, that pride can sometimes get in the way of good judgement and that culture can be fragile as a result. Positive culture gets engrained into an organization from the top down. Great leadership must be and is the foundation. After that, all good things tend to follow.

There are so many positive stories coming out of KW. So many. Much more good to speak about than any bad, and that which I deem to be less than good comes solely based upon my particular bias - which is that I get to work at the top. The best place to work in KW. I chug the Kool-Aid and love every moment of every day that I get to spend working as a Talent Acquisition Partner at Axonify. I would relish a chance to work with any of the amazing companies here that are doing great things for the community, doing great things with their products and are continually pushing the exceptional status quo that is inherent to the KW Tech Corridor. But I get to work at Axonify, and for Carol Leaman – the best CEO to ever do it. I get to work with people that are genuinely excited to show up to work every single day. I get to make an impact in the business, work autonomously, and have a manager (Brooke Hudon) who is someone that I admire, learn from every day and want to be more like. Working at Axonify is an experience like no other. I am living through the inflection point of my career. From a recruitment perspective, we see so many great applicants and that makes the job fun. From a personal and professional growth perspective, there is so much outside of just the recruitment itself that I have been able and encouraged to pursue, and that keeps things fresh. I'm excited for the future and absolutely love what I do here.

What do you think is the most common mistake students make during the recruitment process? How do you think they can overcome this?

We hire a lot of new grads and too often in the interview process they remind me of me, in that they are too focused on the next position. This rubs every hiring manager the wrong way. We view that as somebody who will jump ship in a year, and we don't like that. No company likes that. Young people are often too ignorant of that which they do not know. Yes, you can move quickly in Tech. Yes, start-ups have an appetite to grow from within and opportunities for advancement are abundant. That doesn't mean you get to overlook the role that is right in front of you. I missed the point early in my career. I, like so many young people, was too hungry for that promotion.

In the words of Gary Vee "you need to have tunnel f***ing vision, and double down on what you are good at". I believe in this so much. Focus on the companies that align to your values and pursue them. Reach out and connect on LinkedIn to every single person in those organizations doing the job you want. Get to know them, the problems their products try to solve and demonstrate your passion. Take the time to show them what you want, and then when you get the job – live in it. Get really good at the small part you play in the overall, prove yourself, and then good things like promotions will come to you. But you have to earn it, first.

What is the best way for students to get ahead in the recruitment process and differentiate themselves?

Get to know the people that are currently doing the role at the organization – seek them out, ask for their connections, ask them to meet for coffee to learn more. For the interview portion, slightly overdress for the environment. Don't chew gum and take the water offered (parched = thirsty = loss of voice = nerves). Every interview will end with an opportunity for you to ask questions. If you do not have any, it will feel as though you are not interested. Send a follow-up email after the interview thanking each person for their time. Take time to answer a question thoughtfully. If you say with a smile "wow, I am so nervous" during an interview, no one will fault you for it, we will find it endearing. It humanises you. Be humble. But most importantly: know your "why". What about this job, with this company, with these people and your particular set of skills, that makes this, beyond a shadow of a doubt, ***THE*** opportunity for you to grow and succeed at and build your career around. If you can't answer that, you will not get the job. We need to know your "why".

Many students under-sell themselves on their resume and during the recruitment process itself, what are some key ways students can prevent this?

Students' resumes should focus more on project work, their interests, program and volunteer work. The under-sell that concerns me is not appreciating the interviewer's time, not having taken enough time to investigate the company and its story, (the leadership, their product, their people, where they've come from to get to today), and not showing up prepared for what is potentially your next chapter in life. Don't under-sell yourself by demonstrating a lack of maturity, lack of humility, lack of focus or preparedness. This can come across in a variety of ways, plan for it by being thoughtful on how you present yourself, your story and what makes you uniquely qualified for the position itself.

What do you recommend to students to help make the most of their time at Laurier and position them well for their future?

Be sure to take advantage of the resources around you – both at school and the community at large. Get involved in meetups, get to know the companies around here and get involved in the community. Meet new people, be open to networking and take a bold approach to building your personal brand. Lastly, get out of your comfort zone by saying yes to new experiences, limit the time you spend hanging out with your friends and do the work.

What advice do you have for undergraduate students entering into the workforce and/or specifically trying to break into your industry?

Enthusiasm and passion are infectious. Demonstrate it and people will admire you for it. Don't forget to slow down. Take the time to listen and ask good questions.

Is there anything else you would like to mention that may be helpful for our undergraduate readers?

Life can come at you fast. What you do in your twenties will set you up well for your thirties. Thirties are a lot of fun, so don't mess around. If you have dreams and aspirations to do great things in life that is awesome, but you have to do the work in order to get there. Be patient because it is a long game. Align yourself to the people and organizations you love, so that the work is fun and always keeping you hungry for more. Don't burn bridges, don't tell lies – especially in a community, where everyone knows one another – word travels fast. Be honest, leave a good impression and build your personal brand. Reputation matters.

INDUSTRY INTERVIEWS

SANJIV PURBA

Sanjiv Purba is a UofT Alumni, author and entrepreneur with a passion for life-long learning and his family. Throughout this article, Sanjiv speaks about his career experiences, mentorship, and valuable lessons he's learned along the way.

Walk me through a series of events that led you to your point today...

Having experienced an array of time in different positions within different fields has equipped me with certain skills that I allocate to where I am today. Moving from technical programming to management, moving to the 'Big Four' consulting companies definitely allowed me to engage with a lot of companies across the globe. Aside from practical experience, 9/11 definitely moulded my career... it destroyed the economy and made it difficult to find jobs for several years- while I was at Microsoft- it was hard to sell business and grow. We all eventually got pushed out and it took me about 2 months until I found another position as a Vice President at a smaller company. This is where I had to prove myself in managing smaller projects- this is what spearheaded my experience with project management. So what was a major setback at the moment, was almost an advantage in the long run.

What have been some of the most challenging projects or experiences thus far in your career?

Most people at my point in their careers would have many, but one of my hardest experiences was during my time as a consultant at Deloitte. It involved learning, using completely foreign business technology, navigating internal and external politics while navigating different projects in foreign countries. It completely challenged all the capabilities I thought I had. Aside from that, while I was a Chief Information Officer at another bank, I had to take over a $100-million system that would completely change the landscape of the business. Having to understand what was going on internally, managing a large team with new technology and dealing with unsupportive coworkers. Managing this around a tight timeline while trying to communicate with workers around the globe...lots of regulatory pressures and a huge learning curve.

Who are some important mentors you've encountered throughout your career?

The best mentors I had were those that taught me the practicalities. An executive at FMR (Fidelity Management and Research) put me on huge projects and taught me the ropes. I laugh to this day when I remember his key advice, 'Always keep a notebook because people will judge you on your organizational ability and if you dress for success.' An executive at Goldman Sachs mentored me when I got into banking, who eventually introduced me to my publisher in New York who led to even more opportunities- for example my 18 published books on Project Management. With mentors, it's all about the people you least expect who leave such an immense effect on you in the end.

Do you have any advice for students pursuing a future in project management?

Despite new innovations and advancements in technology, it is the people that make things interesting. Most projects and successes are because of human interactions. Don't ever forget that.

TOM NEWELL

Tom Newell is a Laurier Alumni that went on to study at Harvard and find a successful career with EMCO as a regional VP and General Manager. In this interview, Tom talks about the tools he used during university and afterwards to help Laurier students create their own path for success.

Tell me about yourself...

Since graduating from WLU'S business program, I have been in progressive positions in the Construction equipment and supply distribution business. I am currently the VP and General Manager at EMCO for the Ontario Plumbing business. I started my career as a management trainee and worked my way to Branch Manager, Region Manager, VP Operations, VP Corporate Strategy, VP Sales, to my current position. I have been married for 23 years and count on my family's support and encouragement to be successful. My two kids are working towards their University business degrees.

How did you end up in the position you are today?

By accident... I wanted to be in Marketing or Consulting and there were no jobs available. I was recruited on campus and I found my dream job. I was lucky to find something so entrepreneurial that allowed me to multi-task, solution-sell and lead some amazing teams. I learned the business and industry from the ground up, learning about the products we sold, serving customers on the counter, making deliveries and packing orders. I worked my way into an inside sales role and was eventually promoted to manager. I worked hard and my business was successful and I continued to get promoted until I had the opportunity to lead. With all of those experiences, I eventually became a General Manager with one of the world's largest distribution businesses.

What was the hardest part of leaving school and entering the workforce?

Building relationships with the right people that will mentor you and create opportunities for your career growth. I was too focused on money and my paycheck in the short term and didn't evaluate opportunities from a holistic growth standpoint and getting up at 6 a.m. to go to work! I am an early riser now but committing to being really good at something and putting in the hard work is a change from University life. Also, understanding that I didn't know everything and taking the time to learn, explore and grow was difficult coming right out of business school.

What do you recommend for students to ease the transition?

Get involved in a variety of activities to build a network of people, practice your time management, explore new avenues for growth and most importantly stretch yourself to the ragged edge of uncomfortable. You will surprise yourself with what you can achieve when you really commit to achieving something. It can be painful but that is where growth comes from.

What did you study at Laurier? How did your Laurier experience set you up for success?

I was a TA for BU 111, 121, 211 and Head TA in fourth year. Laurier is an incredible community of bright and talented people. They attract a wide variety of students that are eager to build relationships and learn from each other. My most memorable experiences early in my education are the ones that came from the teamwork and comradery of other students that I am still connected with 25 years after graduation.

What do you recommend for students to do to get the full Laurier experience?

Get involved in a wide variety of activities, it is not just about school... sports, part-time work, TA, clubs, social activities. Fill your time with the people around you. You will likely not get this opportunity again, make the most of it.

What are some things you have learned from Harvard University about cracking a case?

Focus on the most important issues, then talk to your team and ask questions, draw on your expertise to ensure you don't have blindspots. Now that you have a good idea of the case and what they want, follow the big numbers and changes, don't get lost on minor details. A creative solution with a simple execution will have more impact with the judges than a sophisticated solution would. Even though creativity is important, a solution can be simple; what seems most obvious will probably be the best solution. Finally, confidence in your idea is the key point, if you believe in your solution, everyone else will too.

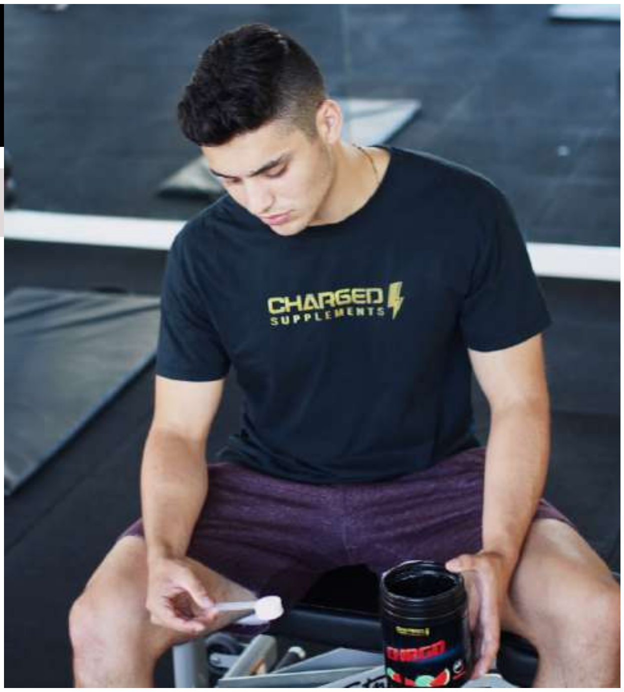
Any further advice for students?

Have fun. Although it may seem stressful, the journey is the most important part.

STUDENT START UPs

MARCUS MICELI

Charged Supplements



What is Charged Supplements and what are your plans for the future?

Charged Supplements is a fitness supplement company. We sell pre-workout supplements called CHRGD, which is clinically dosed and offers 40 servings. We sell on our website chargedsupps.ca and in a few retail stores. The vision for Charged is to be the go-to supplement brand for people who are serious about working out and want quality supplements that work.

There are a lot of plans for the future. In the next year I want to get on Amazon Prime, get into some more retailers, and develop a few more products. In the long term, I see Charged Supplements expanding into the U.S., and then globally. I want it to be more than a supplement brand. I see Charged Gyms, a Charged YouTube channel and a large social media presence, I see us going to large expos like the Toronto Pro Show and LA Fit Expo.

Who are the individuals that have been most influential in terms of your start- up development and how have they impacted you?

My Dad – He comes from a business background, so I would always ask for his advice and opinions, and I highly valued his opinions. Whenever I was worried about something, he would know what to say to talk me out of it. Any real-world knowledge that I needed, be it financial or sales, he had advice to give me and I could always bounce ideas off him and he would be super supportive. In addition, my friends and family played a significant role. My friends and brother also played a big role be it testing flavours, ingredients, label designs; you name it, I asked for their opinions. They were all very supportive of the project and that helped a lot. My girlfriend at the time was also very supportive and would help me with the creative side of the business and gave me ideas.

What is the hardest learning curve you've experienced with your company so far?

The hardest learning curve I have faced is how much work it actually takes to run a business. To actually go from ideas to your first sale takes an amount of work that only other business owners can understand. With a job, your mind shuts off after you leave work or the weekends. With a business, it's 24/7; your mind is constantly running and thinking of ideas. It's been a lot more difficult to focus on school as I'll hear something in class that triggers me to go back to working on Charged.

You might not have to "work" 8 hours a day as a business owner, but your mind is really never turned off. Some things I've done to try and turn off is do activities that don't allow me to be in contact with people, like going to see a movie. During the summer, I'd try to go to the movies every other week because that couple hours of not communicating allowed me to recharge.

STUDENT START UPs

MARCUS MICELI

Charged Supplements

What it is about being an entrepreneur that keeps you motivated?

Loving what I do – Fitness is a big part of my life and I used to think "I spend so much time at the gym, when I could be working", so I created a company that allowed the gym to become work. I also love the products I make, and it motivates me to keep improving them and showcasing them to people. In addition, through every one of my jobs, and working for small business owners, I was never satisfied working for someone else, I always wanted to be the guy that owned the business.
Putting effort to someone else's goals never satisfied me and I would only put in the effort needed. Starting my own business, I feel like I'm using my full potential and I work as hard as I possibly can. Lastly, the adrenaline – I love the feeling of closing a sale or going out and talking to potential clients. Nothing gives me more of a rush than this.

If you could go back in time and do something differently with your product launch, what would you change and what wouldn't you change?

If I could change anything about the launch, I would probably not change much, just the amount of hype around the product. I'd probably invest more in informing people of the new product instead of just assuming people would buy the product without having heard of it before the launch. Other than that, I was really satisfied with the launch and the events that happened after the launch.
Obviously, I always want more sales, but I am satisfied with the way things happened. One piece of advice for launch is to make sure you keep the momentum going after your launch. Launch is the first step, you have to keep content coming, coming out with new products, doing promotions and more to make sure people don't think your company is a one hit wonder.

Where did you get the idea of CHRGD?

The name CHRGD came from a friend, a special shout out to Justin Yakimishyn. "Charged Supplements" was my idea after the feeling you get from taking the supplement. The actual company itself came from wanting a product made how I want, and I figured I could sell it.
Everyone thinks the idea is the hardest part, and I used to think the same, until I actually took my idea and acted on it. For a week, instead of complaining about something, think about how you could fix that problem and that is your idea. That's literally the entrepreneur mindset, problems are opportunities and when you think like that there are endless opportunities.

What is your advice for anyone who is possibly thinking about starting their own company?

Just take your idea and run with it. Most people will get so caught up in the research of going to market that they'll never take anything to market. That's not just advice from me, but other successful entrepreneurs. Take your product to market, get mass feedback, and adjust the product. It might take 50 tries to get a product right, but once you have it, it's worth it.

STUDENT START UPs

AKSHAT SONI

HiRide

Before we jump into your experience as an entrepreneur, how can you describe HiRide to us & the story behind it?

I first had the idea of Hiride back when I was in first year, as I used to commute regularly between Scarborough and Waterloo to visit my parents for the weekend. The trips on the GO bus were excruciating, lengthy, and overly expensive; we had to transfer between multiple buses, wait in line, deal with the discomfort during the trip. And I wasn't the only one with complaints! After looking into some of the key issues people were dealing with, we narrowed it down to three points. Safety was a common denominator, since many had no idea about the other passengers' and the driver's identity; even I was a little scared sometimes! Another big issue was the awkwardness, since you have no clue who you're traveling with. it's a lengthy journey for hours & hours with someone you're in close quarters with. Finally, the convenience factor just wasn't there; people had to spend a day or two looking through the posts, the process wasn't a pleasant experience before the ride had even started. With that in mind, we made the biggest points in our value proposition to be affordability, convenience, the social aspect, and safety. For example, we do background checks and verify all of our drivers' licences, to ensure that the safety component is always fulfilled and that every driver on our platform has no criminal background. In terms of the social aspect, we're actually working on an interest-based feature; if you're a huge Raptors fan, for example, we'll do our best to recommend you rides with other fans and get rid of that awkwardness factor. You might even have a fun conversation and make new friends!

What would you consider some of the biggest obstacles you've faced in the early stages of starting the business and launching the application?

To get a good team together. Although I now feel confident with our team, when we started I had no idea how important the team was in transforming an idea into a product. In fact, being so lax about picking members in the team led us to one of our worst mistakes, delaying the launch of our application by more than a year! As inexperienced first- or second-year students, we needed a team full of people who could leverage each other's strengths, profiles with ability in different areas. I had to learn that the hard way, but it was one of those mistakes we had to make.

In hindsight, do you have any tips about finding hard workers whose vision for the company align with yours?

I learned how to go about this whole process at networking events, talking to people who had different skills & strengths. I was a business student, and I knew my strengths lied in soft skills, but I needed someone to work on the tech-side of things. Of course, I went to networking events and got some people to work with me on Hiride, but there were a few people who requested equity rights from the go. That is something that, for me, was done right—I wanted people to show commitment to the company and work with no guarantees before entrusting them with equity.

AKSHAT SONI

HiRide

That's exactly what happened with my co-founder; he fell in love with the idea and wanted to be a part of it, and after 3-4 months of hard work together, we developed a relationship as co-founders. But he showed the commitment, putting in 45 hours every week, getting along with the team, and showing belief in the vision of the company. This advice goes for people looking to involve themselves in any start-up as well!

As an entrepreneur and a student, how do you balance school & work on such a tight schedule?

The way I saw it was that, while you could use your full 24 hours every day trying to balance school & business in the early stages, there's a lot of sacrifice involved. I had little time to meet up with my friends and go out every now and then, and having to put in 8-9 hours every day into the company meant that all my time was split either studying or working. What I recommend is to shift focus and prioritize; if I had an exam coming up, I'd set aside a week or two to focus on it. On the other hand, if I had a big presentation or a business pitch scheduled, I would defer some exams and spend all my time there. It's a trade-off, it led to lower course load and a different degree structure, but if you have to be willing to sacrifice some things!

What were some pre-existing beliefs that you had about the start-up world that turned out to be completely untrue?

I've always wanted to pursue some form of entrepreneurship; my dad had his own accounting firm when I was younger, and even in high school I used to resell products on margin and make some pocket money that way. The start-up culture in the city of Waterloo is amazing, I was fascinated by it, yet I had to throw everything I knew about entrepreneurship out the window when I started Hiride. I thought it'd be as simple as making an application with no business structure, putting it on the App Store, telling a few friends, and reaping the benefits. What I understood afterwards though, was that I had to spend the first six months trying to understand the problem. As an entrepreneur, we have solutions in our mind that are based off of our own personal problems.

When you go out to your customer base, you talk to people and realize that there are plenty of underlying and intermediate issues that you have to find out about before even developing a solution. Seeking out the problem rather than getting caught up in the solution is essential, because sometimes customers don't even know what they need—they just want a problem solved, and that's where you come in. If you talk to a few hundred people, you can funnel their opinions and see some overlap in their issues, and go from there to develop your own value proposition.

In hindsight, is there anything you'd do differently?

There's nothing I would change because without the mistakes I've made, the company and myself would not be where we are today. It was a necessary learning experience. Though, if I could give advice to someone in the shoes I was in a few years ago, it'd be not to get overwhelmed. You'll see plenty of things to do, 100 steps to take. But you have to start with step one, then make a mistake, learn from it, and go on to step two. Do that enough times and you might even complete that last step, but you have to trust in yourself to figure your way out. If entrepreneurship is really something you're considering, focus on the process of developing a product, forget about the profits. If the product is good, people will pay for it.

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