A conversation with BLG, PWC and ATB for Alberta leaders

August 21, 2020

Key insights from session two of our Alberta Leadership Series event

One of the many things COVID-19 has changed is the ritual of going for coffee with colleagues. These coffee chats were both small breaks from a busy work life and mediums for brainstorming and creative thinking.

Today, these organic conversations have given way to more structured online meetings. Impromptu conversations between peers can facilitate entrepreneurial solutions to problems facing companies, industries or the province as a whole. Historically, when faced with adversity, Alberta leaders have found creative solutions through communication, collaboration and a sense of comradery.

Faced with one of the biggest and most arduous challenges in recent memory, organic conversations among leaders can play an important role in finding innovative solutions. The purpose of the **Alberta Leadership Series** is to reintroduce these organic conversations to our day as Alberta leaders seek to adapt and thrive in the post-COVID-19 "new normal". Our goal is to facilitate and be a part of meaningful conversations that provide insight to management teams finding a path forward for their companies and industries.

Session Two: Designing a Framework for Success – July 10, 2020

Designing a Framework for Success was moderated by Melinda Park, partner in BLG's Capital Markets Group. The second session of the Alberta Leadership Series brought together three individuals with robust and unique expertise and experiences:

- Nav Dhaliwal is a BLG partner practicing in corporate commercial. He is active in structuring and negotiating mergers and acquisitions for Alberta companies.
- David Bryan is a partner with PWC Canada and is the Alberta Region Leader in their Edmonton office. David has extensive experience advising private companies – helping them enhance their performance and implement strategies.

- Terry Freeman is the former head of investments at ATB Capital, and, as of May 2020, heads ATB Private Equity, Limited Partner, a fund with $50 million of committed capital dedicated to providing minority interest equity to Alberta businesses.

The panel's discussion covered a range of topics that keep Alberta leaders up at night. Highlights of their conversation are below.

STAY HOME, REMAIN PRODUCTIVE

If someone said they were working from home six months ago, it might have been easy to not take their work seriously or assume they were less productive compared to their in-office counterparts. Today, many have shortened their daily commute from hours on the road to the distance between the bedroom and the home office. This is the case for the panelists and moderator of the second Alberta Leadership Series discussion they, like many in the audience, joined the morning chat from their homes. It is also obvious that these leaders have not been any less productive and that they still have their fingers on the pulse of the markets.

They don't think the rest of the workforce has become less productive by staying at home, either. According to Bryan, companies are noticing that productivity has not decreased in the wake of COVID-19; for many it has even grown. Many in-person business practices that were accepted as a requisite in pre-pandemic times have transformed into online experiences. Alberta leaders are finding that they CAN change how their companies do business, but until now, they haven't had the impetus to do so.

Takeaway: The key questions for companies are "What is sustainable now that the triage assessments have taken place?" and "What will the work environment look like for the longer term?"

FUTURE READY: INNOVATION AND AGILITY

A fall in productivity is not the only issue that keeps Alberta leaders up at night. Market instability is a big question on many minds. Even those enjoying relative positions of strength are shy to participate. Yet the panel is cautiously optimistic about the future.

All panelists agreed that while there was an initial tapping of brakes for deals, the numbers have not slowed to the extent one would expect. However, as Freeman and Dhaliwal were quick to point out, new deals in the COVID-19 era are subject to more scrutiny. Valuations are not only an investigation into the financials of the company, but include a more detailed due diligence into the effects of COVID-19 on business operations.

Buyers are looking at how the business has weathered the past few months and how the company (and its management team) leverages innovation and technology. In other words, buyers assess how "future ready" that company is for post-COVID-19 times. For Alberta leaders, being "future ready" has two main components: innovation and agility. In today's economy, innovation can be defined as being able to pivot quickly. Creativity that a management team brings to the table is an important component of innovation. In times where it is hard to get together with colleagues, it is conversations and brainstorming sessions like the Alberta Leadership Series that will fuel this creativity.

Takeaway: Use what you know and what you have to deal with the unknown

INTERNAL FOCUS AND UPSKILLING

The panel's advice is unanimous: Companies that will not only survive but also thrive in the "new normal" are those that take this time to focus on internal projects, invest in technologies and encourage their employees to upskill. These companies will be leaner and better prepared moving forward than they were before the pandemic.

On the other hand, companies that focus too much on pandemic survival and management are bound to lose sight of the future. Businesses that take short-term views may end up compromising their long-term solutions, creating issues down the road. The panel agreed that if the management team is not looking at a long-term vision for the company and its people, regardless of COVID-19, they cannot be successful market players.

Takeaway: Companies need to get and stay "game ready"

FORWARD THINKING

The panel leaders don't think this "new normal" landscape is all that new. They agreed that COVID-19 is not the reason certain companies are in relative positions of strength and weakness; rather, it magnifies existing positions and acts as a catalyst for change. If companies and management teams are not ready to adapt and pivot, they are bound to get left behind, even in the normal course of business. COVID-19 only accelerates this process. One thing is clear after the panel discussion: it is forward thinking and "future ready" management teams that will weather the storm, take available opportunities and leverage their positions of strength.

Takeaway: Don't let the search for perfection paralyze your company's decision-making

FINAL THOUGHTS

Although these are uncertain times, the panel agreed the current reality brings opportunities to re-envision what business can look like. There is an acknowledgement that businesses will be different going forward. Companies can take this opportunity to upskill their people, look at different technologies and engage with their stakeholders. Those that are innovative and agile will be successful in the post-COVID-19 "new normal."

Most importantly, Albertans are in this together. Despite working from home and other physical distancing measures, this is a time for Alberta leaders to come together. Through organic conversations, creative thinking and brainstorming, Alberta leaders can do what they have historically done best: come up with forward-looking ideas and projects for uncharted and challenging times.

Watch the conversation

Below is a recording of this conversation with Melinda Park, Terry Freeman, David Bryan and Nav Dhaliwal. We hope you find some of their thoughts and discussions resonate.

BLG's Alberta Leadership Series will continue with *Executing Your Plan: Organizing Your Human Capital*.

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