

EDMONTON 2018:

AN INSIDER PERSPECTIVE ON THE FUTURE OF THE CAPITAL CITY

BY NERISSA MCNAUGHTON

Well, that was an interesting year. While 2016 had Edmonton facing the reality of its ties to the price of a barrel of oil, 2017 was all about recovery and moving forward. When the economy heads south in the Capital City, it affects every industry, not just oil and gas. No industry operates in a vacuum – the issues that affect one affect us all. The good news is that Edmonton has always been, and always will be, durable and resilient. We learn from the past and we always greet the future with optimism. From plans to diversify the city's interests to building on with what makes us so great, here are ways some of Edmonton's industries are gearing up for 2018.

The Financial Sector

Dave Mowat, president and CEO of ATB Financial, says “the financial industry is changing quickly with new financial technology companies (fintechs) entering the market to compete with the more traditional banks. At the same time, customers' expectations are changing as well, and companies like ours are moving as quickly as we can to introduce new tools and technologies so that customers will be able to meet pretty much all of their banking needs on their mobile device. Add in new advances in artificial intelligence, robotics and blockchain, and you'll quickly understand that our business is changing at a pace we've never seen before.”

Mowat is excited about the future of finance. “The new tools and technologies we're introducing are amazing. It's stuff people wouldn't have thought possible in the past, like using Facebook Messenger as a virtual assistant to help with all your banking needs, or experimenting with



Pepper, our robot, to provide information and answer questions from customers.

“Alberta is a place for entrepreneurs, and we're working with them, side by side, to help them start and grow their businesses. As Alberta's economy steadily improves, we're looking forward to doing even more business with Albertans, no matter what their banking needs might be.

“Edmonton is a great community. It's a place where people believe they can get things done, as long as they've got a great idea and the energy and perseverance to make it happen. It's a great place to do business, and that's at least partly because it's a great place to live and work and raise families. Great communities and great business go hand in hand in Edmonton!”

ABOVE: DAVE MOWAT, PRESIDENT & CEO, ATB FINANCIAL.



The Fitness Sector

Jessica Zapata, co-founder of Infinite Fitness, has seen the city's active side evolve over time.

"The fitness industry has evolved a lot in the 15 years I have been in the industry, and I would say the biggest challenge for 2017 is the abundance of options for consumers in the Edmonton area," she notes.

"Some options are great, but there are a lot of options capitalizing on fads that are not always in the best interest of the consumer. It has become the entertainment industry versus the health and fitness industry."

In response to this trend, Zapata plans to "be more vocal (and join those that feel the same way) about putting the health and wellness needs first for our consumers. Fitness can be fun and effective and safe!"

She concludes, "I love the community that Edmonton has. There is a tribe for everyone, you just need to put yourself out there and find your fit!"

ABOVE: JESSICA ZAPATA, CO FOUNDER, INFINITE FITNESS.

The Non-profit and Charitable Organization Sector

Sheldon Oleksyn is the executive director of the registered charity Sport Central, which makes resources available to assist disenfranchised children in sports in Edmonton, as well as in central and northern Alberta.

Oleksyn notes that the downturn was a hard time for non-profits. "[We had to respond] creatively to the continuing Alberta economic downturn and the effect it had on our funding streams. Our strategy was to reduce expenses, find more volunteers, and secure new sources of funding. Sport Central, in particular, lost approximately \$55,000 in annual revenue through the sale of parking spots for over 200 events at Rexall Place (now Northlands Coliseum). We worked hard to replace that revenue through grants, corporate partnerships and by building our signature fundraiser, the Mark Spector Golf Classic."

However, he's optimistic about the year ahead and looks forward to, "Growth in financial support for the charitable

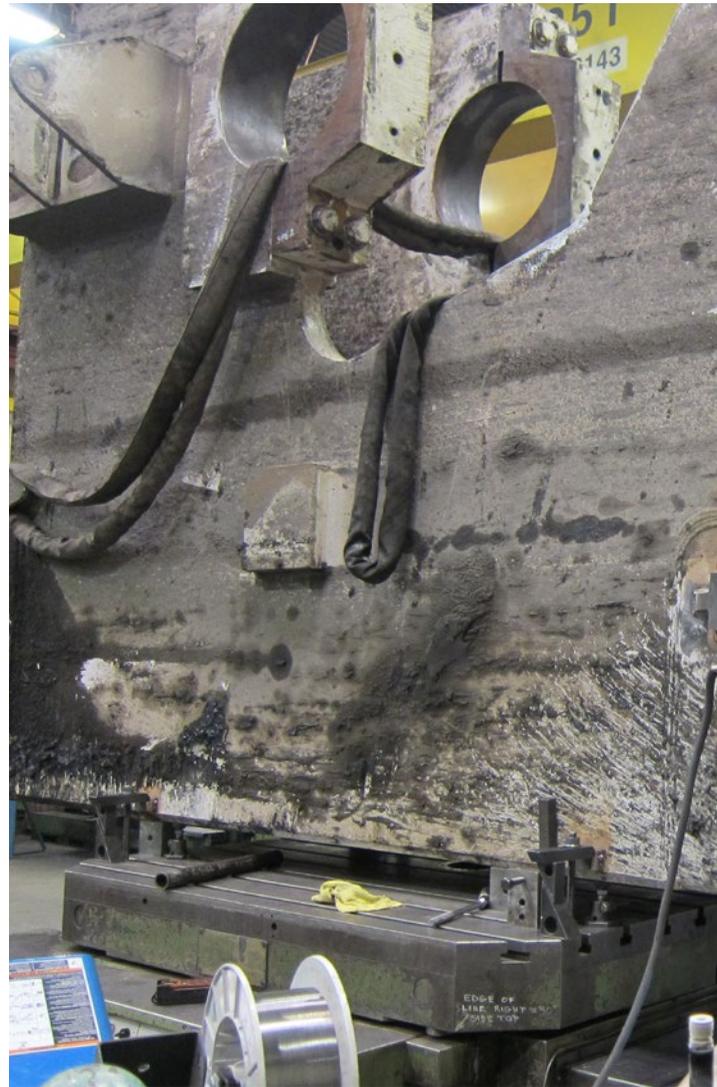


sector as the economy rebounds, and recognition for charities like Sport Central who have achieved excellence in cost efficiency and levels of impact. For every \$1 donated to us, we turn that into \$10 (retail value) of sports equipment that we send out to children in need. Not many charities can show this extent of investment return year after year!”

For Oleksyn, there’s no place like home! “This city has long been a ‘City of Champions.’ When Edmontonians see a need, they rally, organize and get the job done. The first food bank in Canada was born here, the first North American version of the Fringe Festival started in Edmonton, the first Outdoor Classic hockey game, Sport Central (first charity of its kind in North America), the Hockey Helps Kids program, the Edmonton Protocol for Diabetes treatment, and on and on. Edmonton is a very creative and innovative community that is willing to explore ideas and solutions for challenges that many others avoid. We experiment and try things, without fear or blame, with the goal of achieving great things together for the benefit of all. Who wouldn’t want to be a part of that?”

The Oilfield Equipment Supply Sector

Of course, the hardest hit when oil takes a tumble are those working for the energy sector, be it in manufacturing, production, shipping – any company with ties to oil. Ron Feigel, business development, Universe Machine Corporation, explains, “Our biggest challenges in 2017



were adjusting to low commodity prices, sporadic work and tighter margins. Increasing our difficulties were the ongoing headwinds provincial and federal governments created with increased taxation, regulatory changes and not supporting or enabling wise utilization of Alberta’s abundant natural resources.

“The International Energy Outlook 2017 by the US Energy Information Administration shows that the next half century, like the present, is likely to still be heavily reliant on fossil fuels, and it would be prudent to shape energy policy with this in mind if we are to ensure secure, reliable and affordable energy for the world’s increasing population.”

ABOVE: SHELDON OLEKSYN, EXECUTIVE DIRECTOR OF THE REGISTERED CHARITY SPORT CENTRAL



WHAT I ALSO APPRECIATE IN EDMONTON IS THAT THERE STILL SEEMS TO BE A FAIR BIT OF MUTUAL RESPECT, TRUST AND COLLABORATION.

~ RON FEIGEL

What he loves about Edmonton sums up the confidence all sectors have in the city's future.

"Edmonton is known as a blue collar service center that designs, manufactures and repairs all kinds of things," Feigel praises. "Perhaps not widely recognized are how many amazingly talented, humble and innovative people we have who are inspiring to work with! Many world leading products and inventions encompassing numerous industries quietly came to life here. It is likely that our harsh environment, cyclical economy and multicultural diversity challenge individuals and companies to become resilient, more creative and willing to work together. What I also appreciate in Edmonton is that there still seems to be a fair bit of mutual respect, trust and collaboration. With small businesses here especially, it seems easier and quicker to get things done, and deals can still be closed verbally or with a handshake." **B**

He has that optimism that is so particular to Edmonton, though. "It's great to see some improvement in our industry over the last six months or so, and we are hopeful that these improvements will be sustained in 2018," Feigel notes. "It does look like supply and demand for oil and other natural resources will continue to balance out in 2018, and we are confident our industry will not only survive, but thrive as businesses continue to adapt and governments change or adjust for the better. In the meantime, Universe Machine will continue to run lean and efficient, innovating, diversifying and keeping our expectations reasonable."

ABOVE: WELDING & MACHINING LOWER FAIRLEAD SWIVEL, UNIVERSE MACHINE.
RIGHT: RON FEIGEL, BUSINESS DEVELOPMENT, UNIVERSE MACHINE.