

CEO PERSPECTIVES

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time&space

*What's keeping
Canada's CEOs
up at night,
and what keeps
them moving
forward?*

Introduction

We read and hear it everywhere, from the coffee machine at the office to our social media feeds: The world has changed. And it's continuing to change at a pace faster than ever before. But how do Canada's C-Suite talk and think about this change and how it is shaping their organizations?

To answer this question, NATIONAL Public Relations interviewed 35 CEOs in the early months of this year, collecting their perspectives on what they view as the most pressing topics of the day. During these in-depth conversations, leaders from across a range of sectors shared their perspectives on the changes, challenges, and opportunities they see before them, and how they are navigating these waters.

What emerged from these conversations, rather than a cohesive vision for the way forward or even the barriers to achieving this vision, was a consensus that there is no single challenge before us as there has been in the past, like a hard-hitting recession or global pandemic. Instead, the hits are coming from all sides: a lagging and disparate national economy, a workforce with morphing needs and expectations, new technologies that have the potential to change everything about how we live and work, and more.

Much like the multiplicity of obstacles facing Canada's leaders, the voices of these CEOs also revealed an abundance of points of view on the key issues we're facing today. Their answers run the gamut from somewhat pessimistic to highly optimistic, demoralized to inspired.

To reflect these diverse perspectives, this report highlights how Canadian CEOs are feeling and thinking about the world today, in their own words. Throughout these pages, we're inviting you into the interview room with us to hear directly from today's leaders. We've prompted and prodded them to share their honest point of view on being a leader in today's world and they delivered. Their words, transcribed onto these pages, are a direct line into what's keeping Canada's CEOs up at night, and what keeps them moving forward.

Collectively, their answers may not point toward one obvious solution to the problems we face today, but what they do highlight is a need and an appetite for action. The way forward may not be straightforward, but perhaps the solution, or the start of a solution can be.


In this moment where so many feel a sense of paralysis before the mountain of change, including Canada's top business leaders, any one of us can start a movement toward action. As one CEO interviewed for this report puts it, "It's all hands and ideas on deck at this point." As you read through their reflections, what ideas do they prompt for you about our future? And could you be a part of the solution?



A new age of anxiety

It's no secret that the prevalence of social media and the 24-hour news cycle makes us anxious. We are simultaneously more informed about the big issues of our time, while feeling powerless to do anything about them.

You don't have to be in the C-Suite to feel this way. It affects everyone. On the worst days, it can feel like we're sleepwalking toward disaster. From climate change to a deteriorating global order, we have existential threats all around us. But life must go on and leaders need to lead.



Crises can drive innovation and compel us to work together. Perhaps the cure for our anxiety and fear is clarity and action.



I'm just feeling an overall elevation of unreasonableness overall. I'm really craving reasonable, thoughtful listening. I'm not seeing a lot of listening, and I worry about how we are conducting ourselves as a society. I just want to make sure that when we're seeing these big issues in communities, that people are seeing that there's collective ownership and leadership needed on every single one of these issues.



I think business has done a poor job maintaining its constituency, and I think that's very problematic. The base assumption of many people and media, and now political parties, is that business is bad, it's evil, it's self-centred and greedy, but the appreciation of the invisible-hand aspect is just gone. Business has some responsibility to carry for that because it hasn't shown itself to be a team player, a social player, adequately.



Geopolitical instability has a huge impact on where we should spend our time in terms of international partnerships and connections. And it also has an impact on the lives of people who are connected to our institution, who see themselves as citizens of parts of the world that are destabilized, whether that's the Middle East, Africa, Ukraine, Russia—there's a whole host of geopolitical instabilities, including even concerns about instability in the US. You look in every direction and there's a sense of uncertainty about where the world is headed and how we protect and preserve democratic values and rule of law values, and who we are in the space of that as an institution is not as obvious to us as it probably should be at this point.



We can't have emerged from the last five years without recognizing that our society has been through a Me Too movement and a Black Lives Matter movement, significant shifts geopolitically, a lot of destabilizing impacts on the environment, and a global pandemic. That's taking its toll on the human beings that work in any organization, and we see it here, so it's important to invest in organizational culture, trust, respectful workplace environment, diversity, inclusion, and belonging in our workplace. That's a major focus for me and it takes concerted effort for our team.

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Over the next three years, we need to be in a stabilization phase, having introduced a lot of new things.

We need to stabilize the customer experience, the partner experience, our technological ecosystems, our processes, our ways of doing things and of collaborating internally.

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A literal tidal wave of change

Climate change's effects are becoming more obvious with each passing year. From wildfires to erratic swings in weather, there's a reckoning that we are going to have to face. Leaders need to plan for a wildly disrupted world.

Juggling economic needs, public sentiment, meaningful participation and engagement, and the evidence before our eyes will be one of the great challenges of the early 21st century.

You cannot negotiate with climate change—but you can prepare for what's to come.

On top of geopolitical instability, the threat of climate change is settling in for businesses and society at large. But what does that threat really look like? And how are CEOs addressing it?



When we're talking about the cost of transition from a fossil fuel-based electricity system to a net-zero system, I think people are only quantifying the actual infrastructure cost. What we're not talking about is the alternative. If you don't decarbonize, you're going to have climate change, which has its own costs associated with it, which are fundamentally paid for federally or provincially. Where's that money coming from? Citizens' pockets.



One of the challenges we hear about a lot from customers is sustainability. It's not just about making the organization more sustainable, or needing to check a box, but how I can really integrate sustainability in every aspect of my business. Because we all feel it, we all see it. It's really something that we have to tackle, and customers already want to deal with businesses who take that seriously.



I think the environment is a simmering concern. People are saying we've never been this warm; they're worried about too much packaging. I just don't think it's as top of mind with most people because the economic concerns have overshadowed it.



Sustainability, the environment, and the broader ESG element are definitely having an impact right now. Global warming and climate change used to be considered outside of our control. With time and new information, it's becoming something that we're actively managing, because it has an end-to-end impact on our value chain and our supply chain in particular.



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We have really benefited as an organization—and I hope the country benefits—from shifting into a different relationship with Indigenous partners. There’s a lot of learning in the traditional culture and way of knowing and how Indigenous communities work among themselves and with each other. There’s a lot in there about humility, listening, understanding, and making space for different perspectives and experiences. We as a leadership group can adopt that mindset, whether we’re talking about how to tackle issues of climate change and transition, responding to industry calls for greater competitiveness, making investments more streamlined and transparent, or calls from Indigenous communities to increase their involvement in our decision-making processes for regulatory oversight on natural resource projects.

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There are growing challenges to adapting to climate change. It takes a lot of time and resources to make that shift. While it’s a challenge on the one hand, it can also be an opportunity.

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Any leader needs to be able to adjust in periods of high ambiguity and high change and bring their organizations along with them. Climate change, geopolitics, and AI mean that there’s a lot of change, a lot of swings. Navigating that is going to be different for private sector versus government.

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Facing climate change takes concerted effort and there’s a lot of diversity and global perspectives on climate change. Coming out of COP 28 there is this tremendous optimism.

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Kickstart Canada

The leaders we interviewed often shared a feeling that Canada is stuck in an innovation and productivity crisis. Whether its lackadaisical leadership, polarization, or a national allergy to being bold, Canada is being left behind and squandering opportunities. There is hope though—Canada may ultimately benefit from a surge in immigration or disarming of polarization by finding leaders who can walk a middle path.

Our interviewees all shared a desire to make Canada strong. We are blessed to live in a peaceful country with abundant natural resources and a stable government. What we do with that as leaders is up to us.

Where is Canada heading, and are we moving fast enough? Twenty-five years into a new century, we need to be bold, innovative, and fast—but is the runway clear?

“ Investing in Canada is complex, and you need so much to survive. We’re coming to a time when we might be wondering whether we have the motivation to continue investing here. Among the elected representatives, we’re talking to people who, with all due respect, have zero experience in our industry.

“ There’s too much focus on internal issues, and not enough thinking about how Canada fits in a set of influential global players. There’s too much internal politics and not enough decision making and leadership in terms of our position toward the external world.

“ What societies need, in particular a society like Canada which is very diverse, has two official languages, 630-plus First Nations, 10 provinces, three territories, and so much diversity, is someone who will rally people together toward a common cause and common purpose. We need that, but all of the incentives of the system push in the opposite direction.

“ We’re pretty good at research in this country and we’re pretty bad at application, or what people call commercialization. Not just commercializing, even just applying the adoption sides of things like commercialized investment in equipment and machinery. These are all things that are heading in the wrong direction but have never been strong points for Canada for whatever reason, at least not in recent decades.

“ The country is polarized. Its politics, which have been more censorious than most other countries in the world, are increasingly more polarized. Our two main parties—one has been more to the left and one has moved more to the right, and that’s left the centre a bit more vacant than it’s accustomed to being in Canada.



If I had a magic wand, I would reduce the polarity and elevate the discourse in this country. The same would be true for my own organization, ensuring that we have a respectful workplace where people are able to be tough on issues and kind to people. I'd like us to be tough on issues and kind to people, and I actually wouldn't mind seeing that modeled in our leaders in this country.



In Canada, where we're more laid back, we look at things, and we take a longer time to look. Part of that's good, part of that's bad. The longer we take, the more the technology changes, and the further we're behind. But if we jump at something really quick, we may get it wrong, and you've seen it. You've seen us get it wrong in a lot of situations around the world.



Canadians are good engineers and have good technology,, but what we really lack is the savviness that the Americans have for conquering global markets, and just the rambunctiousness, the guile to go out and do these things. We tend to be much more risk-averse, and in today's economy, that's bad.



There's a lot of opportunity that Canada is sitting on, but for whatever reason, we as Canadians just like to squander it and give it away to the world. There's lots of opportunity. I have faith as small as a mustard seed, and maybe that's all you need, but Canadians don't have a great track record in leveraging our strength.



Immigration is going to continue to be a huge issue for the world, and I think Canada is going to be a huge benefactor of that. I think it is going to be challenging to manage. I think we're going to continue to see cities grow, and we're going to continue to see challenges for cities to manage their growth. I think the immigration is going to come from geopolitics as well. In the next 15 years, climate change and migration patterns are going to be really interesting.



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A large proportion of our revenues must come from markets with which Canada has more stable relations, i.e. North America, in order to reduce geopolitical risks.

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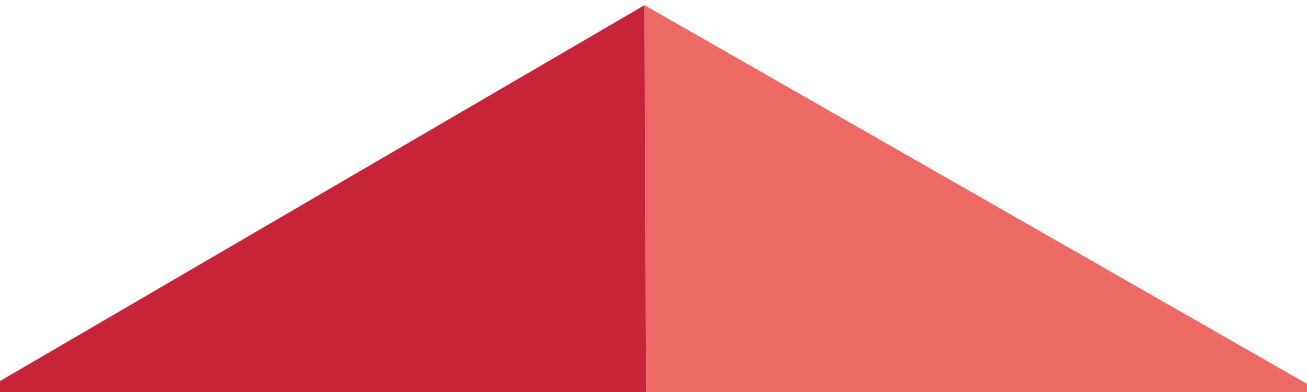


Changing workforce

COVID shattered the old work order. Workers got a taste of remote work, and for many it was a blessing. What used to be face-to-face meetings are now conducted on a screen.

There is a tug of war between flexibility and culture, work, mobility, and life. Leaders faced the crucible of the pandemic and came away changed. The challenge of finding good talent has grown. So have the expectations of employees.

Leaders are tackling these challenges in their own way, but there is no question that we won't be going back to "the way things were."



There's no denying the workplace has changed dramatically in the past five years. As have the people that bring it to life. Employees have new needs and expectations, but are leaders equipped to listen and act?

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Talent is hard to acquire. It's a very competitive market for talent. The questions are harder and they're more complex, so they need more talent to think them through. I believe the answers come through interactions that do bring a diversity of views and perspectives to the task.

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We have some individuals who would love to be back all the time with their colleagues and wonder why other people aren't being made to return to the office. And then some people see no value in it whatsoever, and they'd like to stay at home thank you very much and see no value in being forced to come back.

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After living through a nightmare, we're living through a rebirth of sorts. It's shown us that we're not invincible, and now we're highly motivated to ensure greater stability for the company.

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I keep saying to my team, 'I want everybody head and heart, so that means I want you all-in, but wanting you all-in is not working like crazy. I want to know what's going on, and if I know what's going on at home and I know you're not at your best, I'm going to understand.' I think people really like it, but as a leader it's a bit more challenging. Whether you lose someone or something happens, it's kind of hard on you because you know everybody super well, so you're trying to do the best for everybody, trying to help them develop and continue in their career.



My perception is not out of line with workers in different settings who took stock of what was happening in their lives during the COVID period, and wondered why they were spending all this time doing something that didn't seem to be aligned with their values or delivering something in the world. We don't have a nimble structure for employees that helps us reward people who are excelling in what they do and help them grow and develop and feel challenged. I think we could do better on that, so I'm hoping we will take that on in earnest in the next year, but it's a real challenge.



There was not much good that the pandemic gave us, but one thing it did give us is the opportunity to identify the real leaders in the organization—those who in times of massive uncertainty stepped up and helped communicate and lead and get through it. Then you also learned about the ones who ran away, and there was a bit of a cleanup that occurred as we worked through the pandemic. As a result, I feel like the remaining leadership is strong, but although the retention of the leadership group has been pretty good, it's worse than it was pre-pandemic.



Availability of talent, and our ability to retain talent, is something that has led to different industries applying different strategies. Trying to accelerate the migration of talent from other countries, but also the need to train those people and to make sure they've got the right skillset to be able to fit in. But again, I don't know if that's specific to Canada, but that's been a hot topic over the last five years.



The expectation of seeing someone face to face is well over, which is good. But on the other side, from a commercial point of view, it's hard to meet with people, yet it's always easier to build a connection when you're face to face. People are pickier. Before, they would say, "Yeah, I can meet with you, I will go for lunch or dinner, I'll see you." Now it's like, "No, no, no." It can take months before you're able to see all the people you want.





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There isn't that willingness to take on large amount of hours, including for paid work. I'm not talking about trying to grind every ounce out of people. People coming in are choosing to work fewer hours than the people they're replacing. It's a compounding problem.

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AI is here

If AI realizes its full potential, it will be more disruptive than the printing press or the internet. No job will be untouched by its influence or implementation. It can feel like it arrived overnight, and the speed of its evolution is staggering.

We heard the full gamut of responses to it during our interviews, from excited and optimistic to complacent, but everyone recognizes that big changes are coming. Whether those changes are good or destabilizing is something we're going to learn as it happens.

It is arguably one of the most disruptive technologies of our age. Leaders are going to have to rise to the challenge.

Will AI eliminate the need for workers? How do we use AI responsibly? How do we channel our enthusiasm? These are all questions CEOs are asking themselves.

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My biggest concern is that clients start to put AI on the shelf until the market forces their hand. How do they use AI to make better decisions with products? Take an insurance company. How do they make sure they're not putting stuff out that's going to happen, with all the weather changes, the climate changes?

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We're so excited about AI. We think it's a real opportunity, and we're going to try and bring a bit of a local focus on AI in our industry. That said, I don't know whether people know enough about what to do with AI. There's a lot of talk about AI, which is why we're going to try and make it a little bit more tangible for people by showing them what AI can mean and do.

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There are these cliché sayings around AI like, "AI won't take your job, someone using AI will." They're not true. Say I'm asking for a brochure. I can't design the layout and Photoshop the pictures myself. I have to get someone. But with AI, I don't need the technician capable of making the brochure, I need the overseer who can request changes. You can get the first draft done by AI and go from there, and the same thing applies to any field. It touches everything.

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I've surveyed people when I'm giving talks about automation, a couple years before all the generative AI stuff was in vogue, and I said, "How many people would prefer to have a radiologist or pathologist review their samples or their X-ray versus a computer?" Almost every young person would pick the computer, and those over 40 mostly wanted the human. Those kinds of issues have profound significance for the economy.

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There is bad stuff that you can do with AI and it's going to be super confusing. Society and the government will have to adapt very quickly, and that's my concern. It moves so fast that by the time they figure out what they should be doing and what regulation and policy should be put in place, it will be five generations out of date.

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I was down with my in-laws. My father-in-law, who spent a career in the technology sector at a leading firm, said to me, "I can think of a million ways to use AI in an evil way, but I can't think of that many ways to use AI and all this data we're collecting in a good way." And that's part of the perspective that the public has too. I've heard that from several other people.

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AI will be as big a change as the birth of the Internet itself. Bigger than related technologies, like wifi or cloud computing. Those were big changes, but this is bigger. What we see is just the beginning, for good and for bad.

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The combination of AI and technology developments are going to have us change and adapt, and we need to be thinking about what we're doing in a much more proactive way. Internally, we have one unit that is trying to figure out what we would do with people whose jobs could be eliminated by a move toward AI. From there, they're building a training session that would have them taking a set of courses over the next two years to qualify them for a different type of job. They're thinking proactively, and I feel every one of our units should be thinking about that.

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We're creating our AI policy now in terms of what we can use it for internally. We have explored what role we play in helping small businesses incorporate AI into their practices, too. It's all so fresh and new and the right path needs to be determined.

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People will say, "Don't you worry about AI taking over jobs?" and I relate it back to the days that AutoCAD came in for technical drawings. Before that you had draftsmen doing all that work, and then AutoCAD came in, and some of the draftsmen learned AutoCAD and it was faster. Some of them didn't learn AutoCAD, and their jobs went away, and that's what's going to happen with AI. Some of the very routine jobs that are easy to transition will transition to AI, because we're having trouble getting people into those roles anyway. It's a tool that we could use, but you actually need people who know how to use AI. It will be our job to figure out how to use AI in a way that helps us grow our business. It's going to take some time.

A new type of leader

A changing world changes how we lead. So-called soft skills like empathy, humility, and listening are becoming necessary ingredients for successful leadership in a time of workplace evolution. A need for authenticity and presence was mentioned over and over again, but one thread that carried through many of the interviews was the need to know who you are and what you stand for.

Leadership can be trying and lonely—a strong sense of self and a circle of trusted advisors alleviate some of the burden.

New leaders take note—this is hard-earned advice.

The age of uncertainty is here. Big shifts are happening every day and leaders are trying to navigate them as best they can. So, what advice do CEOs have for new leaders?



People are looking for leaders that are authentic. That sounds a bit cliché, but there's real merit to it. Having empathy and understanding doesn't mean you're not able to make the tough decisions that have to be made. Sometimes people won't agree with your decisions, but if you're transparent and clear in your motivations and communication, people who receive news that they disagree with or don't like may still not like it, but they will have some level of respect for how you do things.



Presence is important. Demonstrate the importance of contact with people. Be humble at all times. That generates respect and conversation, and with respect comes trust, so a good leader absolutely must work with people that he or she trusts 100%; otherwise it's a very difficult environment. The new leaders that I see falter, it's because they haven't decided what they're actually standing for and what they're there to do. They just get whipped around and shot right out the other side.



Leaders are hostages to their own traumas. You can't work on your leadership without understanding the impact of the things you've experienced that, in turn, influence your leadership.



One thing that one of my mentors said to me, that I completely borrowed and say to others, is "Your life makes sense when you look backwards," so just take a breath and learn, be open, don't hold back.





I'd like us to be tough on issues and kind to people, and I wouldn't mind seeing that modelled by our leaders in this country.



Leadership is hard. It's the hardest, most thankless role you'll ever have. And if you go in eyes wide open on that, you'll be just fine. A CEO told me once when I was younger, that being a leader is one of the loneliest jobs, and I would say that's quite true.



Helping people to be the best they can be, is probably different than what it might have been even five years ago, and I think it's going to get more like that. Helping people understand how they fit in an organization and how they can contribute, and listening to the contribution that they want to make and leveraging people to do the best they can do is going to be what great leaders do in the future.

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You have to be both present and empathetic to the experience of others, but then also capable of moving, and I don't know how you do that other than embrace, in appropriate ways, the comedy of it. Take advantage of the period where everybody knows you're likely not to do a good job to really learn as much as you can.

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I think people are really cynical. They don't want corporate cheerleading. They see through insincerity—you've got to feel it. You can't just go out there and say, "Hey, we believe in our employees," and say all the right things and even implement programs. It's not even about the programs and the policies and the words. They just have to feel it.

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You need to be a communicator. That is your most important role. You're not a doer anymore, you're setting the strategy and helping everybody understand it, and letting the teams embrace it and take the business forward.

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Watch the macro trends. I think across the country, we're all so stuck in our own positions and perspectives that we're missing some important macro trends that are happening in the world.

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A leader's job is to support their team. I often say to people, 'You don't work for me; I work for you. How can I help you achieve your goal?'

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Any leader needs to be able to adjust, deal with ambiguity, adjust in periods of high ambiguity and high change, and bring their organizations with them.

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**Prioritize clarity
over certainty.**

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You have to be serious about the organization and what your role is, and what work you have to get accomplished. But it's much better to be authentic over taking yourself too seriously. I'm the first one to own a mistake or make fun of myself. It puts others at ease when you do that and show some humanity.

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There may be a lot of ways to get to an outcome, but values and principles are important. In any problem or challenge or plan, strategic or otherwise, that's brought to us, there are a million routes you can take, but presumably you have a set of values and principles, and they should be guiding these decisions.

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You've got to have a circle—people you can test things on, and they can test things on you. Even if it may not give you very specific rewards in terms of directly related results, building a strong culture, especially at the CEO or senior leader level, is much more important than we think.

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I always ask people in the organization to tell me about their best day and tell me about their worst day, because to me, the goal of a leader might be to think about how to maximize the number of best days and how to minimize the number of worst days.

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Meet people where they are. I'm not one for having a command-and-control or tutorial approach to management.

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Creativity is important. Those who stop innovating will be left behind.

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**Listen, be humble, know
who you serve.**

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We are standing in the rapids of a river. There is an endless flow of information, ripples from an epidemic, eddies and swirls made by a changing workplace. And then, add to that multiplying existential threats, from climate change to geopolitics, creating their own whirlpools. It can feel like we're going to slip in the mud and go under. The leaders we talked to are clearly feeling the pressure of constant change. It's tempting to huddle on the banks and wait for a new age of stability—but stability may be a thing of the past.

The river will never stop flowing.

No one leader can tackle the river alone—not in the private sector, not in the public sector—but if we lead together, arm in arm, we may learn to harness the river's power. Empathy and humility can defeat polarization. Letting go of “the way things used to be” and accepting an unstable world will lessen our anxiety. But more than anything, we can tame the river by prioritizing clarity over perfection and action over angst.

Like a river, we cannot stand still.

What will you do differently tomorrow?

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I was quite inspired and continue to be quite inspired by the Truth and Reconciliation Commission report and the recommendations that came from the TRC, and the words of Justice Sinclair who really has a sentiment. I'm not quoting him exactly, but 'today is a good day to start.' He'll say that every day: today is a good day to start. So, there is leadership that needs to be demonstrated at all levels of government, and all levels of industry, and all levels and orders of leaders.

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To all those who contributed.

Thank you



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