

The C-level challenge

ExxonMobil Canada recently announced that Meg O'Neill will take on the role of president with the company in August, and that she will be based in St. John's. This is welcome news, as there is national and international recognition of Newfoundland and Labrador's offshore oil industry. ExxonMobil holds the largest ownership stake in Hibernia, is the lead partner in Hebron, and is also involved in Terra Nova.

Think of the potential impact that this could have in the city and province. Instead of the president of a major oil company running into Rotarians who are doing excellent community work in Halifax, or healthcare advocates who are strengthening the system in Fredericton or cultural advocates who are working in unison in Charlottetown, Ms. O'Neill will be running into those people here.

Now, imagine this kind of scenario applied to senior executives in aerospace and defence, manufacturing, green technology, software design and IT, and other industries. The C-level challenge is to get executives with a 'c' in their title – chief executive officer, chief financial officer, chief information officer – to be in this province. Whether they are from away or are growing businesses where they themselves grew up, the benefits of having private sector decision-makers in the city and province are numerous.

If you own a business, are you more likely to do business with someone who lives down the street or someone in another province? Is the problem you're facing with your operations more likely to be solved by the business owner/parent standing on the sidelines with you or someone with a different area code? Are you more likely to say yes to a donation to support your neighbor who comes by with the snowblower a dozen times each winter or someone whose quarterly flight is cancelled because of weather?

Having business owners and leaders in St. John's and across the province is not something that can be dismissed as some sort of big business dogma. There are actual, real impacts on the community when people who have the ability to say 'yes' are located in your neighbourhood. And there are certainly real impacts when those people are in someone else's neighbourhood.

The old saying 'decisions get made by those who show up' is generally applied to politics and, in particular, voting in elections. But it's no less true for any decision on any level. The key to getting decisions made that benefit Newfoundland and Labrador first? Have top people present in Newfoundland and Labrador.

This isn't just oil and gas people or executives from large companies. It's every entrepreneur who is working hard to build an idea that can employ people or create wealth. We need to be as vigilant about keeping the single entrepreneur at the Genesis Centre at MUN as we are about attracting the manager of a multinational. Of course, if we can get both of these people and put them in the same community, that's even better. The entrepreneur can learn from the manager and vice versa. Now we have decision makers locally who, through their interaction, can make even better decisions and build our culture of business success.

Another way we can do that is through inter-generational support. Demographics suggest that many business people will look to retire in the next few years. This could create a dangerous vacuum for local ownership of businesses.

The Board has recognized this as a challenge, so we have advocated to the provincial government for targeted loans to facilitate the sale of businesses from local owners to new local owners. This financial investment – a loan, not a grant – would be supported by skill and knowledge transfer, training and other expertise to support the transition of ownership and management of local businesses to a new generation of local entrepreneurs. This would have a positive impact on businesses in urban and rural Newfoundland and Labrador.

The Board of Trade has also just begun advocating this to the federal government to make sure that Canada is internationally competitive. It is interesting that Nova Scotia just released its blueprint for meeting economic challenges, authored by public policy expert Donald J. Savoie. Their plan for investment, innovation, trade and learning is comprehensive, and there is certainly recognition that top people in Nova Scotia will help that province accomplish its public policy goals.

We have public policy challenges here in St. John's and across Newfoundland and Labrador. Having the decision-makers in the private sector is not going to fix everything, but it will contribute positively to each community in this province. So let's welcome the new president of ExxonMobil Canada, the next entrant to the Genesis Centre, and each decision-maker who lives here who tries to bring employment, knowledge and wealth to our province.