

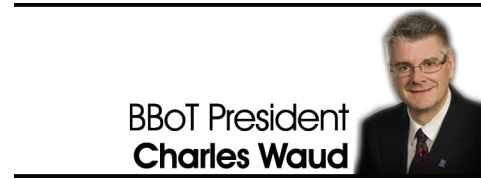
President's Viewpoint

The Perfect Storm

In 1991, the fishing boat Andrea Gail set out from Gloucester, Massachusetts for a late-season fishing expedition. The crew's worst fears were realized at sea on Halloween of 1991, when they are confronted by three raging weather fronts which unexpectedly collided to produce the greatest, fiercest storm in modern history — The Perfect Storm. This true story retold by movie makers in 2000 tells of the courageous men and women who risk their lives every working day, pitting their fishing boats and rescue vessels against the capricious forces of nature.

At the Brampton Board of Trade, we too have been confronted by the perfect storm. Not at sea, but rather in business. And as luck would have it, I happened to be at the helm as President during one of the BBoT's most difficult years in history.

The BBoT's perfect storm began mid-year 2008 with the purchase of the building at 196/198 Main Street North. The unforeseen climate change gained even more momentum towards the end



of the year when the economic downturn really set in. These two events combined with the declining revenue from the BBoT-owned Driver Vehicle Licensing Office (DVLO) set the stage for a force twelve weather system that no one could have predicted. Thankfully though, (nearly) everyone survived.

With businesses in every industry sector tightening their fiscal belts, we saw significant declines in three areas that every not-for-profit Board of Trade or Chamber of Commerce counts on growing each year: membership, sponsorship, and event participation.

Uncertainty in the economy forced for-profit and not-for-profit businesses alike to carefully scrutinize every penny

spent, and reduce expenses as quickly as possible. Memberships, training, travel, and marketing always seem to top the list for immediate cutbacks. Sadly, along the way we had to let two key staff members go, something no President can be proud of.

The beautiful historic building we had hoped to call the BBoT's home was purchased, in retrospect, at the wrong time and at a higher market value than it was worth. In addition to that, extensive renovations were required to make the building habitable.

By late summer 2009, we were compelled to list the property for sale. After a couple of months without offers, we had to revisit all the work we did in the spring around whether we could secure funding/financing to renovate and move in to the property. Our request to remain at 33 Queen Street was rejected by our landlord. We were given a final extension of February 28, 2010.

Intense and relentless membership and media scrutiny followed every step that Governing Council considered. Meetings in November and December were very tense due to differing opinions on what to do.

In December, it was apparent that we needed professional help in restructuring the BBoT in order to right

the ship. We brought in Anthony Folan of Integral HR Solutions who specializes in national and international mergers, acquisitions, and restructuring. Anthony graciously agreed to take on our project and join Governing Council. Under his direction, we organized five teams: events and services, policy, sales, communications and finance/administration. Each team was provided with a template and asked to create a detailed business plan including financial projections and staff requirements.

At the beginning of 2010, we negotiated three different offers for the property, and are continuing to do so. We have also reviewed many rental properties/locations to find the best new home.

On January 18th a very positive meeting of the restructuring team was held and four of the five plans were presented. On January 25th we received the fifth plan, and we continue to work hard to merge the five plans producing a cohesive strategy and plan for the new BBoT.

We firmly believe that by the end of March 2010 we will be settled in our new home, with a new plan that ensures our long-term viability, health and success.