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**Ipsos Reid**

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# BC Business Leaders See Green Lights Ahead on the Road to Recovery

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**Vancouver, BC** - In one of the largest surveys of BC's C-suite level decision makers ever conducted in the province, the *2010 Business in Vancouver (BIV) Business Confidence Study* conducted by Ipsos Reid reports favourable business prospects for 2010. Among the 1,044 BC business leaders surveyed, a majority represent president/CEOs, owner operators, partners, executives and directors, with businesses operating across BC, and in various sectors and company sizes.

BC business leaders' views of the economy appear to have turned the corner with 61% expecting a higher overall level of activity in the BC economy in the next 12 months compared to only 19% who expect a lower overall level of economic activity and 20% who expect a status quo. When thinking of their own business or company's prospects for 2010, a majority are counting on higher sales (61%) and profits (56%) compared to only 18% who expect lower sales and 22% who expect lower profits. This yields a net positive momentum score of +43 for higher sales and +34 for higher profits.





Employment levels are not viewed as optimistically, but BC's business leaders feel there will be at least some recovery in the next 12 months. Half of business leaders say there will be no change in employment levels for their company/business; with a net momentum score of +19 (34% higher and 15% lower). The prospects for capital expenditures while lower, also show signs of a positive momentum (45% expect no change, 32% higher, 23% lower).

Despite this glimmer of hope, business leaders in the province are far from the rosier economic times of 2008. Two years ago, BC's business leaders' prospects for higher sales (73%), profits (68%), and employment levels (45%) were all more than 10 points higher and even expectations for higher capital expenditures were 8 points above 2010 levels (40%).

Steve Mossop, President of Ipsos Reid Canada West comments, "What a turnaround one short year makes. In this poll, we have seen optimism return with a vengeance, and business leaders really feel as though we have turned the corner. However, we will have a way to go before we return to the optimistic days of 2008."

What's keeping these senior business leaders in BC up at night? What do they see as obstacles in the coming year? The main issues and challenges facing BC businesses in the next 12 months are the new realities of today's economic climate. There are a number of government related issues (33%) such as the harmonized sales tax, a balanced budget, political leadership, and regulations; business specific issues such as being competitive and innovative (18%); labour issues, particularly unemployment (17%); US related issues around the exchange rate (13%); and a few are concerned about the impact of the 2010 Olympic Winter Games (11%).

"The survey also sheds light on some really critical business concerns that have been obscured by less substantial and over-hyped issues of the day," adds Timothy Renshaw,



Managing Editor with Business in Vancouver. “For example, the fundamental soundness of the U.S. economy in 2010 is rightly seen as a key concern for business in this province, as is the potential disruptive fallout from BC public sector contract negotiations this year. The mixed reviews given the impact of government stimulus packages are encouraging. They show that a lot of business people realize that papering over the numerous cracks in our economic system with taxpayer money is not a long-term solution.”

According to BC’s business leaders, all of BC’s main industries are making a solid contribution to the future overall well being of the province’s economy. Tourism leads the pack of industries making a high contribution (95%) along with the high tech/information technology sector (90%), other resource based industries (81%), and retail (80%). And as we head out of the recession, even the financial services industry (67%) and the green energy/clean technology industry (66%) are viewed as high contributing sectors by two thirds of business leaders.

In fact, the green energy/technology industry appears to have joined the top ranks of tourism and high tech as the industries that are going to make the difference in contributing to future economic growth in the province. BC business leaders name high tech (29%), tourism (25%) and green energy/clean technology (16%) as the sectors likely to generate the most economic activity and jobs in BC.

*These are the findings of the 2010 Business in Vancouver (BIV) Business Confidence Study conducted by Ipsos Reid from January 4 to January 17, 2010 with 1,044 business decision makers in British Columbia. The online survey results were weighted to ensure that the composition of respondents reflects BC companies according to company size. With a sample of this size, the results are considered accurate within 3 percentage points, 19 times out of 20, of what they would have been had the entire*





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*population of business decision makers in British Columbia been polled. The margin of error for sub-samples may be higher.*

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- 4 -

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