

my Business

engaging businesses, building community

www.abbotsfordchamber.com



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ABBOTSFORD CHAMBER PRESIDENT'S MESSAGE

Welcome to fall – I hope you had a wonderful summer. As September is upon us and we return to busier schedules, the season also brings uncertainty as our Province gears up for a Provincial election. The Chamber will continue to be there every step of the way in supporting our members; small businesses and entrepreneurs in our community as they navigate the months ahead.

Celebrating Business Excellence

We always find inspiration in the strength of our local businesses and entrepreneurs. In October, we will celebrate small business month, highlighting their contributions to local communities and our regional economy. They are the lifeblood of our community, and it's heartwarming to see the support they receive. Join us on **October 4th** for the inaugural manufacturing bus tour to learn more about homegrown success stories in the manufacturing sector, or on **October 8th** for an economic forecast on the Fraser Valley Economy with Chief Economist of the BC Business Council, Ken Peacock.

In November, we are excited to



celebrate the outstanding achievements within our community through the Chamber's Business Excellence Awards on **November 14th**. This is a time for all of us to come together and celebrate the innovation, dedication, and perseverance reflected in our local businesses. There is still time to supporting your nomination for the awards with a deadline of **September 20th!**

In closing, the Abbotsford Chamber of Commerce remains committed to supporting our local businesses, entrepreneurs, and community. As we traverse the busy autumn landscape amid global uncertainties, remember that our strength lies in our resilience and our willingness to help one another succeed. Thank you for your support, and we hope to see you at the Business Excellence Awards!

WELCOME NEW MEMBERS

- Adam Magalhaes (CYPE)
- Allannah Smith (CYPE)
- Albert & Co. Law
- BeMorr Society
- Blue Jay ProWash Ltd.
- Chinook Helicopters (1982) Ltd.
- Community Futures Development Corp. of North Fraser
- Darren Mann Coaching
- Discotoast Inc.
- E2 Be More Coaching
- Hitech Wall and Ceiling Inc.
- Hope City Church
- Hunter Finn Creative Co.
- Just Like Family Home Care
- Mahogany Law Group
- Maplewood Care Society
- Mike Rankin Real Estate
- Pizza Garden
- Ramanpreet Kaur (CYPE)
- Satinder Kaur (CYPE)
- Sean Lung (CYPE)
- Singletree Winery
- Specsavers Highstreet Shopping Centre
- Start West Immigration
- Station Liquor Store
- The Hawk Team
- Thrive Fundraising Solutions
- Top Dawg Pressure Wash LTD
- Trinity Lutheran Church
- Valley Tech Production Group LTD
- Vohora LLP
- Zeda Virtual Assistants

WOMEN'S LEADERSHIP COUNCIL PRESENTS:

*Empowering Excellence:
Lessons in Leadership*



Date: September 25th, 2024

Time: 5:00-7:00 PM

Location: The Reach Gallery
32388 Veterans Way, Abbotsford, BC

Scotiabank
WOMEN
INITIATIVE



BC Needs a Plan for Economic Growth - Alex Mitchell, CEO Abbotsford Chamber of Commerce

In the coming weeks, British Columbians will decide which political party forms the next provincial government. As voters look to make an informed decision when casting their ballots, the needs of businesses must be at the forefront for whichever political party is set to lead our Province, because when our small businesses thrive - our communities prosper.

As organizations like Chambers of Commerce work together to advance the interests of our business community, the need for such advocacy has never been more clear. A recent survey from BIABC cited major concern amongst small business owners, with 39% of respondents saying that they don't expect they can remain viable or continue operating successfully past 2 years, and 52% suggesting they will only be able to continue for four years. These are staggering results and show how the rising cost environment is profoundly impacting the ability for our community's employers to survive.

In fact, BC's major business associations, from Chambers to industry associations, are united in raising the alarm. In a recent press conference organizations such as the BC Business Council cited the top 4 issues that are having a serious negative impact on the Province's economy, and stifling BC's economic potential:

1. Incomes per capita are not expected to recover their pre-pandemic trend

According to projections from the 2024 B.C. Budget, growth in

provincial GDP per capita will be negative in 2024, as it was in 2023. In fact, the government expects B.C.'s GDP per capita to be lower in 2028 than in 2022. Compared to the path the province was on over 2010-2019, B.C.'s GDP per capita will be around \$6,500 per person lower than its pre-pandemic trend by 2028

2. Weak private sector job creation

B.C. has registered nearly zero private sector job creation in the past 5 years. Almost all job creation has occurred in the public sector, mainly in education, health and public administration. Since 2019, there have been 5 new public sector jobs created for every new private sector job with the ratio even higher in recent years.

3. Fiscal trajectory is not sustainable

In February, the B.C. government Budget showed a \$7.9 billion operating deficit in 2024/25, the largest in the province's history. Record deficits continue across the forecast horizon. They follow a \$5 billion deficit for the most recent fiscal year (2023/24)

4. Outflow of B.C. residents may indicate lack of economic opportunities

B.C.'s total population growth is over 3% per annum, a five-decade high, due to the federal government's decision to increase immigration to around 1.3 million per annum nationally. Nonetheless, B.C. is seeing the largest net outflow of current residents to other provinces, especially Alberta, since the late 1990's.

Given these 4 significant issues, facing the provincial economy, the Abbotsford Chamber continues to push all candidates and political parties on the interests of businesses through key policy areas including investments in Fraser Valley transportation and flood mitigation infrastructure, addressing the local impacts of crime and vandalism on small businesses, and putting more provincial dollars towards student seats in the Fraser Valley to train our local workforce.

The trajectory of provincial policy has a significant impact for businesses in Abbotsford, and ultimately, B.C. needs a plan for economic growth that can create opportunity for our businesses and communities to thrive.

Throughout this election season there will be many opportunities to learn more about the issues. Our Chamber team looks forward to hosting Ken Peacock, Chief Economist of the Business Council of BC on October 8th as our next 'Leaders Lunch' event. Peacock will provide a fall economic update, focussed on the Fraser Valley, offering businesses valuable insight into the future economic challenges and opportunities facing our region.

The Chamber will also be hosting a series of free all candidates meetings in early October to provide an opportunity for the community to learn more about the local candidates. We invite you to participate and to learn more before you head to the polls next month.

UPCOMING EVENTS

Women's Leadership Council Presents

Empowering Excellence: Lessons in Leadership
The Reach Gallery
5 pm - 7 pm
September 25th

New Member Orientation Breakfast

September 26th

Manufacturing Industry Tour

October 4th

Small Business Month Leaders Lunch

Fall Financial Outlook with Economist Ken Peacock
Clarion Hotel & Conference Centre
11:30 am - 1:30 pm
October 8th

28th Annual Business Excellence Awards

November 14th
4:00 pm - 7:00 pm
Clarion Hotel
Nominations close
September 20th, 2024.
For more information visit
abbotsfordchamber.com/
business-excellence-awards

For more information and registration go to:
abbotsfordchamber.com/events

Presented by: FRASER VALLEY REAL ESTATE BOARD, ABBOTSFORD CHAMBER OF COMMERCE

2024 Provincial Election

All Candidates Forum

Free & Open to the Public
(Registration Required for In Person Attendance)

Wednesday, October 9th, 2024

Matsqui Centennial Auditorium
32315 South Fraser Way 1st floor, Abbotsford, BC V2T 1W7

With support from: FVBCA, HISTORIC DOWNTOWN ABBOTSFORD

Abbotsford South: Doors @ 4:00 PM, Event @ 4:30 PM - 6:00 PM
Abbotsford West: Doors @ 6:30 PM, Event @ 7:00 PM - 8:30 PM

Presented by: ABBOTSFORD CHAMBER OF COMMERCE

SMALL BUSINESS MONTH LEADERS LUNCH

FEATURING KEN PEACOCK - CHIEF ECONOMIST - BC BUSINESS COUNCIL
FALL ECONOMIC FORECAST

OCT 8 | 11:30 AM - 1:30 PM
CLARION HOTEL & CONFERENCE CENTRE

PRESENTING SPONSOR: Grant Thornton

Advocate. Benefit. Connect.

VISIT WWW.ABBOTSFORDCHAMBER.COM/EVENTS FOR MORE INFORMATION