



FBA AGM 2022 – November 17th from 6-8 pm

Robinson's Outdoor Store

1307 Broad Street

5:30-6:30pm

1) Call to Order – Doug Wittich FBAVI President

It's a new season for FBA Vancouver Island and it feels good to be back. We have many plans for the new season designed to provide value to our existing membership as well as bring new members into our Association. This year we are launching a brand-new sponsorship strategy and want to thank BMO Private Wealth for being a featured sponsor this year. We also wish to thank Dean Innes who has been a loyal supporter of FBA VI and finally our gold sponsor Nimmo as well as silver sponsors Proline, McCall Gardens and Dwyer Tax Law. Sponsorship is a key to our future and being able to develop high quality professional events as well as run a professional organization.

We made the decision to forego bronze sponsorships at the \$500.00 level. We thank those sponsors for their past contribution. We believe that there are other ways that that could better serve the previous sponsors and the Association in the long-term. It may be that in lieu of sponsorship; this level enables people to contribute for a specific event that they feel passionate about or maybe offer to partially fund a membership for members who are experiencing hardship. Barb Quinn will be reaching out to all former bronze sponsors to engage in a conversation and determine what people think.

2) President's Report – Doug

3) AGM Minutes - Doug

1. I'll now ask for someone to make a motion to authorize the FBA Board of Directors to approve the minutes of the 2021 FBA's Annual General Meetings.
2. Any discussion?
3. All in favor?
4. Carried

4) **Growth of our Association** – Barb

- **We did research to find family-owned businesses.** There is no directory or list that we have been able to source. There are statistics but not an actual list. We did create a list from multiple internet searches. As a result, we offered complimentary tickets to perspective new members for the October 13th event. Two family- owned businesses have decided to take out membership as a result.
- **We need your help to expand.** If you know of any family company that might benefit from membership, can you contact Barb Quinn who will take a very hands-on and personal approach. Please help us to sell the Association. What do you need from us to be able to support you in helping us grow.
- To have a presence in the Western communities and mid to north Island, we need a cluster of at least fifteen family-owned businesses. Any suggestions or help is welcome.

5) **Treasurer’s Report** – Paul, present the report and ask for any questions. Highlights from the overview are:

- Sponsorships were down this year due to the fact that invoices were never issued to sponsors earlier this year. This led to the big difference from budget. We are currently in the middle of realigning the sponsorships but this will be reflected in the 2023 fiscal year.
- We are projecting another deficit for 2023 as we are investing in the future of the organization to ensure our members are getting the highest value for membership. We will also be looking into whether we need to do a realignment of our membership fees to help accomplish this, however this is something that won’t be considered for another year.

Doug

1. Ask for a motion to approve the 2021-2022 financial reports.
2. Ask for any discussion.
3. All in favor?
4. Carried

6) **Election of 2022-2023 Board of Directors** - Doug

The following members have agreed to remain on the board: **Kurtis Dukelow** (CIBC); **Jennifer Wilson** (Canada Homestay Network); **Paul van Koll** (Dusanj & Wirk); **Tom Wansbrough** (Holiday Inn Express); **Deborah Webb** (Fernhill Financial); **Doug Wittich** (Wittich Environmental); Susan Benesch had to resign for personal reasons and Vern Fischer is also no longer on the board. The board will be very active this year. The minimum amount of time required to serve on the board is three hours per month for board meetings and preparation along with committee work.

Being a board member provides you with an opportunity to lead and shape direction as we craft our future. Barb Quinn is a certified board director and is helping us to understand and improve our board governance which is a really valuable experience for those of you who perhaps haven’t had exposure to this kind and level of board expertise. We can take those insights and apply it to our own business.

1. Are there any nominations from the floor?

2. Ask for a motion to approve the 2022/23 Board of Directors.
3. Any discussion?
4. All in favor?
5. Carried

7) PAG/FBAT

- a) The board decided that we will formally adopt the name PAG in lieu of FBAT. Members use both terms and it is confusing to new association members. The board feels PAG more accurately reflects the nature and essence – Peer Advisory Group.
- b) The board is taking steps to ensure we have proper governance over the PAGs. It came to our attention that there were members of PAGs that were not in good standing (paid membership fees) or weren't even members at any time. This matters as our main value proposition is the opportunity to be part of a PAG. This has now been resolved. The board made a policy decision that all PAG member must be in good standing. FBATs are a primary value proposition for members in the Association. We certainly encourage PAGs to recruit new members from outside the Association but they have to become a member before it can happen.

Barb did a few exit interviews with non-renewing members and heard feedback about a lack of satisfaction with the PAG experience. It came down to poor matching between the expectations and what the team could offer.

The board needs to have mechanisms in place that provide a valid evaluation of satisfaction with the PAG experience. This would have to be anonymous and independent of the actual PAG team. We need to do our due diligence to ensure that the PAG experience is of the highest quality.

A committee has been formed with Jennifer Wilson as Chair and Tom Wansbrough as co-chair. Currently Andy Spurling, Stew Story and James McKenzie are on this team. They are taking a coordinated approach to recruitment and also to ensuring that there is an orientation to existing and any new PAGs formed. The longevity and success of PAGs can be directly correlated to using disciplined and tried and true processes in the original manual for PAGS.

FBA Vancouver Island will do everything it can to make sure family-owned businesses are able to join a PAG team. We cannot do that for Advisors. The nature of these teams is one of high candor and empathy, honestly discussing a range of family business issues and for the most part, the teams want people to have first-hand experience running a family-owned business. If a PAG is interested in having an advisor join, they will take the initiative to reach out. Family Enterprise Canada does not allow advisors on their FBA teams, called PAGs (Peer Advisory Groups).

Doug

Any questions or comments related to this section of the agenda

1. Motion: To formally adopt the term PAG in lieu of FBAT
2. Motion: To confirm that only family-owned businesses will be guaranteed a spot on a PAG team

8) Research On Other Family Business Associations and Sector Analysis of FBA VI

Barb Quinn provided the board with several reports. Firstly, she did interviews and research on other Family Business Associations in Canada and one in the US that shows their pricing for membership along with their value proposition. She also reviewed our current membership by sector. Of particular note from both these reports. Our fees are relatively low compared to Waterloo Family Business Association which has less members that we do. Also from a sector standpoint, we have very few family-owned businesses involved in hospitality and tourism. We plan on making a concentrated effort to grow our membership in these areas.

Currently we offer a one size membership fee. There is no tiered pricing for number of employees or size of organization. There will be no increase or change in membership fees for 2022-2023.

Also worth noting, is that we have a very high concentration of financial advisors in our advisor membership category. We don't have a high concentration of legal advisors or counsellors. We just had a counsellor and therapist from Nanaimo join the Association. At this time, we have made a policy decision not to accept any more financial advisors. We will maintain a waitlist.

Our bylaws are clear that no more than 1/3 of members may be advisors. Also in our bylaws, advisor memberships cannot cost more than family-owned businesses.

Doug

1. We'd be interested in hearing your comments and questions related to these two reports.
2. Action planning items if brought from the floor

6. Next Gen team?

9) **Other Business** – Doug, ask if there is any other AGM business.

Attachments:

2021 AGM Minutes
Overview on Pricing and Value Proposition
Financials