

REES' Pieces

Will we rebuild the tourism industry?

Nova Scotia's economy has not been growing at a pace, we had hoped. And there's a good reason for that, especially in 2012. The closure of two pulp mills, with Port Hawkesbury being reopened in early October, after it was delivered on a silver platter to the new owners.

Don't get me wrong, I am not going to suggest these two mills are the reason we are floundering about like a freshly caught mackerel tossed onto the wharf. Our problem is more deeply embedded in our way of life and will take a lot of resolve from everyone to correct.

As a general comment, the closure of these two mills and the electricity they did not consumed have put Nova Scotia Power in the headlines more often than not. NSP's frequent appearance before the URB and it's willingness to spend \$2-million to fight a consultant's report have put them at the top of Nova Scotia's most despised companies.

Our problems are deep rooted going back approximately two decades. In many ways the residents must bear a lot of the responsibility, because we have been too lenient on our politicians. We have let them do what they wanted time and time again, and more often than not their decisions have not produced long term beneficial results.

When Dexter was handing out \$260-million on major investments in Halifax this spring, I wrote in the space in the July issue in order to level the playing field with Halifax approximately \$100-Million should be spent in the remainder of the province, after it had spend \$75-million on two pulp mills and Cooke Aquaculture.

Tourism is the one sector which can deliver results within 12 months. In the 90's a lot of Canada's success was due to low CDN\$. With a rising currency and a failing US economy, we have been hit hard.

Here's why tourism needs a shot in the arm. In the decade from 2002-2012 overnight visits from USA visitors dropped 36%. If we don't do something quick, the province's \$3.8-billion tourism sector will be so far behind it will never catch up to other emerging tourism destinations. We have been losing market share for far too long.

It's not one quick fix. Many components need to be implemented simultaneously. To start, tourism operators need an influx of capital to rejuvenate properties; complete rebranding of the province's image; package and market what we already have which is a number for world class assets, not available elsewhere in the world.

The province needs to be a leader in highway signage improvements; new transportation infrastructure; coordinating bus, train and ferry schedules; permit students hired under federal and provincial funding for tourism information centres and the private sector to work beyond the end of August. We need to extend our season beyond Labour Day to Thanksgiving at least.

If we want to play in the global tourism market, we must act world class and invest so Nova Scotia's tourism sector has world class appeal.

Now a word to the politicians. Nova Scotians are irate over increasing electricity costs, high salaries and everything that has gone on regarding Nova Scotia Power. Political polling has determined this is the "topic of the day". Because an election is in the offing, political parties each want to claim to be the one, who righted the wrongs and are responsible for "saving" Nova Scotians from being further trampled into despair by Nova Scotia Power.

All political parties introduced proposed legislation to bring NSP a bit more to it's knees, as soon as the legislature opened on October 25th. It will take a while to determine how watered down future legislation will be. In fact there's a strong possibility, all introduced legislation will die in the current legislature session, because there is a lot of talk, we will be heading to the voter's box before Christmas.

It's fine to appeal to the masses to get votes, but if politicians are serious about delivering long term benefits, creating more jobs, and have a positive attitude across the province, they must act in unison to rebuild the tourism industry.

It is a quicker way to improve our economy, compared to cutting steel and farming fish.

Maurice

Letters to the editor

This is an open forum for your opinions and comments.

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Dear Editor,

Healthy eating + physical activity = A+

Physical activity and healthy eating provide a vital foundation for healthy growth and development.

Given that children and youth spend a significant part of their day at school, there are many opportunities for schools to improve health outcomes for students. Schools play a vital role in influencing our youth's decisions. They provide

an ideal setting to establish and promote healthy eating and physical activity in children and youth. Schools can provide access to healthy foods and physical activity opportunities, quality daily physical education and support for active transportation, education and peer modeling.

It's not just about health. It's also about academic success. Physical education has been shown to improve school performance, even

when less time is spent by children on other school subjects. Nutrition programs such as school breakfast programs can improve nutrition in children and academic performance.

Doctors know that school board members play a central role in establishing high-level policies, programs and services that support healthy eating and increase physical activity levels in the school community. They must understand this connection and create policies

and environments that give kids the advantages they deserve. Doctors Nova Scotia encourages school board members and candidates to take action and implement healthy change.

For more information, visit http://www.hpclearinghouse.ca/alliance/Add_it_up.asp

Sincerely,
John Finley, MDCM, FRCPC
President
Doctors Nova Scotia
www.doctorsns.com

Women Own One-Third of all Canadian Businesses

By Kim Inglis

According to RBC, women entrepreneurs are one of the fastest growing segments of the Canadian economy, contributing in excess of \$18 billion to our economy annually. Women start four out of every five businesses and 47% of all small- and medium-sized enterprises in Canada have at least one female owner. The Business Development Bank of Canada (BDC) states that women own one-third of all Canadian businesses.

Successful women entrepreneurs are role models. Women just starting in business look to their accomplishments and financial savvy as guides towards success in their own enterprises. Women investors can also learn from these role models, as there are similarities in what needs to be done.

Managing their companies toward specific and measurable targets is a hallmark of successful women entrepreneurs. Business success or failure depends on it. Targets also motivate women investors except that their milestones are personal. Having a focus on specific events, such as major purchases and retirement, drives them toward discipline and involvement.

The RBC survey found that women investors are hands-on, with 65% saying that being able to plan for their future is a top benefit of being knowledgeable and involved in managing their investments. A recent Barclays Wealth study concurs, stating that 45% of women want greater discipline in their financial affairs including savings, research, and following through on well-developed plans.

That approach to investing emulates the woman entrepreneur. BDC and Industry Canada studies show that entrepreneurial women prefer to exercise control in moving their enterprises toward objectives. However, in the area of risk there is some divergence between women in business and women managing personal finances.

According to a study by the Financial Industry Regulatory Authority (FINRA), women investors have low tolerance for risk. They tend to have more balanced portfolios with a greater allocation to cash and fixed income investments. They purchase stocks in companies they know and understand,



mostly choosing blue-chip investments. Similarly, the Barclays Wealth survey found that only 33% of women classified themselves as risk takers and 31% had a lower propensity to take on higher risk in order to achieve greater investment returns.

Women business leaders on the other hand will embrace risk related to business or professional opportunities, according to a survey by the Simmons School of Management in Boston. When asked to reflect on how frequently they pursued a major change initiative deemed to be risky, 80% of the women reported "sometimes" or "often". Taking such risks were often deemed necessary to achieve greater compensation and career rewards.

Women investors need to apply women entrepreneurs' risk-taking attitude to their portfolios in order to reach their long-term goals. According to RBC, women are more heavily invested in GICs or term deposits and less inclined to invest in stocks, with only 10% opting for equities. That approach cannot generate sufficient growth to fund retirement.

Judges for the 2012 RBC Canadian Women Entrepreneur Awards were asked to assess candidates on criteria such as the determination to succeed, perseverance, courage to take risks, and seizing opportunities. Women investors should see these attributes as the same qualities needed for portfolio success.

Kim Inglis, CIM, PFP, FCSI, AIFP is an Investment Advisor & Portfolio Manager with Canaccord Wealth Management, a division of Canaccord Genuity Corp., Member - Canadian Investor Protection Fund. www.reynoldsinglis.ca. The views in this column are solely those of the author. She will be contributing a column to the Shoreline Journal on a regular basis.

The Shoreline Journal

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