



## **Institute helps CEOs overcome limitations, not feel alone**

BRONTË JAMES – August 16, 2014

Every organization is different, but the challenges that CEOs face can be quite similar – dealing with financing, looking for the perfect staff members, logistics of global exports and a host of others tasks.

But Nancy Mathis, executive director at the Wallace McCain Institute at the University of New Brunswick, said the feeling of being alone is the toughest challenge a chief executive can face.

“They are going through things alone and for the first time,” she said. “That is exactly what we’re trying to remove. The institute aims to take that ‘alone’ away.”

But it’s also a means of keeping the entrepreneurs in New Brunswick, she said.

“We want them to be inspired to continue to do what they’re doing, and do it from the greater Atlantic area.”

The Wallace McCain Institute provides programming to support entrepreneurs who have formed businesses and have been running for five to 10 years – “they have a tiger by the tail,” said Mathis.

She said people in this category are in a position where they are leading the company and likely have no formal business education – stating only five per cent or so of the members have actually have a business education.

Taking a page from Wallace McCain himself – who worked closely with his brother, Harrison – the institute aims at creating an environment where entrepreneurs can not only “shoot for the stars,” but also share their dreams and challenges with one another in a confidential environment and relationship resembling a brotherhood.

Sean Dunbar, owner of Picaroons, is a member of the McCain institute. Originally studying law, he soon started discussing opening a brewery with colleagues and lent a hand with his knowledge of the hospitality industry.

“In 1995, I think motivation was that it seemed like a really fun thing to do,” Dunbar said laughing.

Interest grew to helping, which grew to leading and investing, and to date he is the owner.

The company started to grow faster than he anticipated – and more than he wanted it to – and he realized he had two options: Decide he didn’t want to be involved in his own company as a growth company, or get on board.

He made the decision to join the institute in 2011 and he said it was an incredible experience – and being someone who doesn’t like a traditional way of learning, it proved to be more practical for his interests.

“I think everybody needs to have their world shaken up – challenged,” he said. “I think people who are in transition, who are on the cusp of something, who are thinking about doing something new, are thinking about moving, thinking about being more in some way than what they are, I think it’s an ideal way to go.”

Roughly 70 per cent of the programming consists of over a dozen peer groups with 175 members who pay annual fees ranging from \$1,000 – \$20,000 to be a part of the group. There are 15 members per group and meet on a monthly, bi-monthly or quarterly basis “to talk to each other about their challenges and successes, to get support and hear from inspiring speakers so that it can catalyze their thinking.”

In 2006, the university decided they wanted to have more Wallace McCains or Derek Olands, businessmen who grew up in the province, stayed and started their businesses here.

McCain and his wife, Margaret, donated the original \$2-million startup capital to get the institute up and running.

In 2007, Mathis was hired and programming began in 2008.

“And so the initial idea was just to have something New Brunswick-wide, but since that time we have grown to be across all four Atlantic Provinces,” she said.

They refer to their geographic area as the greater Atlantic Area because they don't limit themselves to just Canada, but accept people who, for example, drive up from Boston to enrol in the program.

“And we even had a member that flew in on a monthly basis from Ontario to take part in our programming.”

An impact survey by the institute stated 97 per cent of their entrepreneurs are still operating a business, 62 per cent have increased their employment as a result of the program – with 12 per cent doubling their employment – and 67 per cent increased their revenue, with 19 per cent more than doubling it.

“The main thing entrepreneurs will tell us, and this comes out in the statistics, is that 94 per cent of them reported they feel their business is more likely to succeed as a result of the program,” said Mathis.

“So we have 100 per cent reference able members who will say that they would strongly recommend this to their friends. Have we reached our vision? Yes, but there is always more.”

The “more” she is hoping to obtain is involving more people.

Starting three new peer groups each year, with 15 people per group, she said they are only catching 45 entrepreneurs and business leaders each year and said their challenge is to scale it.

“This is success within the footprint that we have so far,” she said.

Dunbar said the institute is needed to help CEOs – in New Brunswick in particular – get over their sense of limitations.

To him, that is the biggest challenge facing a CEO in today's world.

"I think that CEOs, especially in New Brunswick and especially right now, need to get to a place where anything is possible," he said.

"There are no limitations and they have to think that they can do the very hardest thing in the world – raise all the money they need to do what they want to do and that the world is out there waiting to be accessed – and that they can do it."