

Webinar

ULI British Columbia: Champions in the Spotlight: In Conversation with Tegan Smith of Channel Consulting

Date: November 04, 2021

00:00:21 --> 00:00:25: Good afternoon everyone. Thanks for doing this so I will
 00:00:25 --> 00:00:27: begin in a few minutes just to make sure.
 00:00:27 --> 00:00:28: Most of this Sunday's are here.
 00:01:22 --> 00:01:24: OK, so just a few more minutes and get started.
 00:01:40 --> 00:01:42: Feel free to grab coffee.
 00:01:42 --> 00:01:46: A quick bite. In the meantime.
 00:02:26 --> 00:02:29: OK, I like marks the comment there.
 00:02:29 --> 00:02:32: Yeah, let's get started. So hello everyone,
 00:02:32 --> 00:02:33: thank you for joining us today.
 00:02:33 --> 00:02:34: My name is Nicole Yang.
 00:02:34 --> 00:02:37: I'm a development manager at Creek Properties.
 00:02:37 --> 00:02:40: I'm one of the subcommittee members of the Champions and
 00:02:40 --> 00:02:41: spotlight at.
 00:02:43 --> 00:02:47: WIV C&WI stands for Women's Leadership initiative.
 00:02:47 --> 00:02:52: We are a subgroup within the urban lines two BC
 00:02:52 --> 00:02:53: chapter,
 00:02:53 --> 00:02:57: so I'm really excited to kick us off here this
 00:02:57 --> 00:02:58: afternoon.
 00:02:58 --> 00:03:01: And first I will introduce to you,
 00:03:01 --> 00:03:05: our subcommittee members, who are joining us today.
 00:03:05 --> 00:03:08: We have Whinnying who was concert?
 00:03:08 --> 00:03:13: Karen Nan with Clark Wilson and I introduced myself earlier.
 00:03:16 --> 00:03:19: I'd like to start us with a territorial acknowledgement,
 00:03:19 --> 00:03:22: and while we may not all be in Vancouver today,
 00:03:22 --> 00:03:25: that's the territory I would like to acknowledge.
 00:03:25 --> 00:03:29: That is where WI primarily meets and hosts these events,
 00:03:29 --> 00:03:33: so double acknowledges that Vancouver is located within the
 shared

00:03:33 --> 00:03:36: ancestral and seated home ends of the Musqueam.

00:03:36 --> 00:03:39: Farmers and slaves were two speaking people.

00:03:39 --> 00:03:42: We recognize the long standing history of indigenous peoples and

00:03:42 --> 00:03:45: cultures that have and we reside here and are grateful

00:03:45 --> 00:03:48: for the opportunity to live and work on this plan.

00:03:51 --> 00:03:55: Now onto the event. Our moderator today is Lillian Ken

00:03:55 --> 00:03:57: from West West Stone Group.

00:03:57 --> 00:03:59: She has over 12 years of experience in development and

00:03:59 --> 00:04:00: construction,

00:04:00 --> 00:04:06: has been actively volunteering within the landscape with different organizations.

00:04:06 --> 00:04:10: Currently she's a development manager at Western Group A member

00:04:10 --> 00:04:15: of the Canadian Institute of Planners Board member of the

00:04:15 --> 00:04:17: ENF Housing Society in Vancouver and.

00:04:17 --> 00:04:21: The Crossroad Hospice Society, important.

00:04:21 --> 00:04:23: She's a where resume is very strict.

00:04:23 --> 00:04:26: She's a member of many panels,

00:04:26 --> 00:04:29: including the Fit Meadows Advisory Design Panel,

00:04:29 --> 00:04:32: the Maple Ridge Board of Variance,

00:04:32 --> 00:04:37: Colon River Watershed Roundtable, and the Colon Economic Development Committee.

00:04:37 --> 00:04:40: So I will pass it off now to Lillian how

00:04:40 --> 00:04:42: we will be hosting this session.

00:04:43 --> 00:04:45: Thank you so much for the introduction.

00:04:45 --> 00:04:47: Like all, I'm super excited today.

00:04:47 --> 00:04:51: Welcome all. I'm really pressure to be interfering Tegan Smith

00:04:51 --> 00:04:53: from Channel Consulting,

00:04:53 --> 00:04:55: and I'm looking forward to the moderators.

00:04:55 --> 00:04:58: I'll be excited about this for weeks now and when

00:04:58 --> 00:05:00: Tegan asked me to do it,

00:05:00 --> 00:05:02: so let me start by into that.

00:05:02 --> 00:05:05: Introducing our incredible speaker today.

00:05:05 --> 00:05:09: Keegan is the founders of Channel Consulting.

00:05:09 --> 00:05:13: She has over 23 years planning and development experience.

00:05:13 --> 00:05:17: Tegan is a member of Canadian Institute of Planners and

00:05:17 --> 00:05:21: holds a master degree in City Planning.

00:05:21 --> 00:05:24: Her gifts are listening and connecting people,

00:05:24 --> 00:05:28: and she prides herself on providing the most talented team

00:05:28 --> 00:05:30: in the industry to meet project needs.

00:05:30 --> 00:05:35: Her reputation is for leading teams for subject matter expert
00:05:35 --> 00:05:36: to deliver complex.
00:05:36 --> 00:05:41: And difficult projects she brings in a frantic and engaging
00:05:41 --> 00:05:45: style to help project teams to have direct discussion be
00:05:45 --> 00:05:48: adaptive and effectively manage risks,
00:05:48 --> 00:05:52: costs and timelines. Keegan is a respected members of the
00:05:52 --> 00:05:58: Vancouver versus the community advisor in the housing
professional mentorship
00:05:58 --> 00:06:03: programs and bought member of lender Alford International
Vancouver chapters
00:06:03 --> 00:06:07: she salamini of the Vancouver chapters.
00:06:07 --> 00:06:13: Urban Land Institute Women's Leadership Initiative 2021
Outstanding Leaders award.
00:06:13 --> 00:06:16: Thank you so much for Tegan joining me today for
00:06:16 --> 00:06:17: the conversation,
00:06:17 --> 00:06:21: let's get started. Keegan, can you tell us a little
00:06:21 --> 00:06:24: bit more about your career path?
00:06:24 --> 00:06:27: I understand that you have worked for government long profit
00:06:27 --> 00:06:29: and private developers.
00:06:30 --> 00:06:36: Thanks Lillian. Yes it has been a rich and diverse
00:06:36 --> 00:06:36: career.
00:06:36 --> 00:06:39: I'm a Gen X are and through most of my
00:06:39 --> 00:06:43: career the senior roles were filled by boomers.
00:06:43 --> 00:06:47: I'm ambitious, I've always liked to challenge and so over
00:06:47 --> 00:06:47: the years,
00:06:47 --> 00:06:51: moving jobs was really key for my advancement.
00:06:51 --> 00:06:55: So my career started in 1998 when I finished my
00:06:55 --> 00:06:58: masters of City Planning degree.
00:06:58 --> 00:07:00: My first job was City of Richmond,
00:07:00 --> 00:07:03: working on the city center plan.
00:07:03 --> 00:07:06: And then in 2000, my husband and I moved to
00:07:06 --> 00:07:10: Bermuda where I worked as the Executive director for the
00:07:10 --> 00:07:11: nonprofit.
00:07:11 --> 00:07:14: Big Brothers Big Sisters of Bermuda.
00:07:14 --> 00:07:17: In 2002 we had identical twin girls,
00:07:17 --> 00:07:22: Ashley and Maria, and in 2004 we moved to Charlotte,
00:07:22 --> 00:07:25: NC where I worked in consulting on campus.
00:07:25 --> 00:07:32: Master plans, downtown Revitalizations etc and my daughter
Charlotte was
00:07:32 --> 00:07:34: born in Charlotte in 2005.
00:07:34 --> 00:07:38: So then, in 2009 we moved back to Vancouver.
00:07:38 --> 00:07:42: We wanted to raise our family in Canada and and
00:07:42 --> 00:07:45: I came back working as a planner with Translink on

00:07:45 --> 00:07:47: transit oriented development.

00:07:47 --> 00:07:50: Next, I jumped on an opportunity as a senior planner

00:07:50 --> 00:07:53: at the district of North Vancouver where I worked on

00:07:53 --> 00:07:54: neighborhood plans,

00:07:54 --> 00:07:59: complex rezonings and leading the Lower Lynn Interchange Design partnership

00:07:59 --> 00:08:01: with the three levels of government.

00:08:01 --> 00:08:05: From that experience, I was recruited as manager of planning

00:08:05 --> 00:08:08: and development at the Port of Vancouver and there I

00:08:08 --> 00:08:13: was overseeing some of the business process improvements around permitting

00:08:13 --> 00:08:17: and also they're learning about indigenous engagement.

00:08:17 --> 00:08:19: So over those years in government,

00:08:19 --> 00:08:22: I learned every aspect of complex land,

00:08:22 --> 00:08:28: use, regulation, stakeholder engagement and project approvals process.

00:08:28 --> 00:08:30: Ultimately, I was drawn for work to work for a

00:08:30 --> 00:08:31: private developer,

00:08:31 --> 00:08:36: Hungerford. And when I was working in house at Hungerford,

00:08:36 --> 00:08:39: I got really clear about my unique skills and passions,

00:08:39 --> 00:08:43: and saw that I could be offering more value and

00:08:43 --> 00:08:47: insights for more organizations by going out on my own.

00:08:47 --> 00:08:50: So I retain them as a client and I went

00:08:50 --> 00:08:54: out on my own and I started channel almost two

00:08:54 --> 00:08:57: years ago now and going out on my own was

00:08:57 --> 00:09:01: the best decision. So, Fast forward to today.

00:09:01 --> 00:09:04: What sets me apart in my career is that I

00:09:04 --> 00:09:09: worked for government for nonprofits and for private industry.

00:09:09 --> 00:09:12: And because of that I understand how all those types

00:09:12 --> 00:09:16: of organizations operate and how people who are working in

00:09:16 --> 00:09:17: those organizations.

00:09:17 --> 00:09:22: Are making decisions. This has really made me uniquely knowledgeable

00:09:22 --> 00:09:27: of how to meet those diverse stakeholder needs when we're

00:09:27 --> 00:09:29: working to get projects approved.

00:09:29 --> 00:09:33: So for private developers they need to return value to

00:09:33 --> 00:09:36: investors and for many private investors,

00:09:36 --> 00:09:40: that means our our internal rate of return for government.

00:09:40 --> 00:09:45: They're thinking about political interests and community values.

00:09:45 --> 00:09:47: And for nonprofits their mission driven.

00:09:47 --> 00:09:50: They're thinking about capacity constraints.

00:09:50 --> 00:09:54: And so here I am today with a client base
00:09:54 --> 00:09:59: that includes private developers and government and nonprofits.

00:09:59 --> 00:10:02: So Lily and to go back to your initial question,
00:10:02 --> 00:10:05: which was my career path and I love that you
00:10:05 --> 00:10:08: asked me to walk you through my career path because
00:10:08 --> 00:10:10: when clients bring me on board,
00:10:10 --> 00:10:14: they actually never ask me about my career path.
00:10:14 --> 00:10:16: When people decide to work with me.
00:10:16 --> 00:10:20: It's typically based on my reputation and my network,
00:10:20 --> 00:10:23: and so through. All of these experiences,
00:10:23 --> 00:10:27: what I gained is that knowledge that I described,
00:10:27 --> 00:10:30: but also that reputation. And that network.
00:10:31 --> 00:10:34: Thank you for sharing your career path with us.
00:10:34 --> 00:10:37: You have a very diversified experience in land development.
00:10:37 --> 00:10:40: Through working with these three different sector government,
00:10:40 --> 00:10:43: Lompoc and private developers. Can you tell us a bit
00:10:43 --> 00:10:45: more about what you're up to now?
00:10:45 --> 00:10:48: I mean, you start at channel consulting two years ago,
00:10:48 --> 00:10:50: maybe start by telling me a little bit more about
00:10:50 --> 00:10:51: your company.
00:10:53 --> 00:10:57: Sure, yeah. So my company channel helps project leaders to
00:10:57 --> 00:11:02: be confident in the risks involved in the approvals process.
00:11:02 --> 00:11:04: That's really it in a nutshell.
00:11:04 --> 00:11:07: So channel is is set up as a sole proprietorship,
00:11:07 --> 00:11:12: and the business model is to subcontract expertise on different
00:11:12 --> 00:11:13: projects.
00:11:13 --> 00:11:16: This includes planners, senior engineer,
00:11:16 --> 00:11:19: land economist, strategic communications, graphic design,
00:11:19 --> 00:11:24: development management, construction management, indigenous engagement.

00:11:24 --> 00:11:28: Most of these talented people are featured on the new
00:11:28 --> 00:11:31: Channel Consulting website that just launched earlier this week,
00:11:31 --> 00:11:34: and Shannon, thank you. I can see you just added
00:11:34 --> 00:11:35: that to the chat.
00:11:35 --> 00:11:39: And I've known each of the subcontractors that are working
00:11:39 --> 00:11:42: on channel projects for a long time and I've worked
00:11:42 --> 00:11:44: with all of them in the past.
00:11:44 --> 00:11:47: There's a strong trust. There's a huge synergy and we
00:11:48 --> 00:11:51: all really lift one another higher and the work that

00:11:51 --> 00:11:54: we're doing I love their work and I trust them
00:11:54 --> 00:11:58: to do beautiful work and they trust me to represent
00:11:58 --> 00:12:00: their interests.
00:12:00 --> 00:12:03: So in the last five years of my career,
00:12:03 --> 00:12:07: I really saw that trajectory where I was delivering immense
00:12:07 --> 00:12:10: value for organizations that I was working in.
00:12:10 --> 00:12:14: But I was constrained in the ability to benefit the
00:12:14 --> 00:12:17: industry more broadly and with my vision.
00:12:17 --> 00:12:22: I saw so many organizations needing help working with
government.
00:12:22 --> 00:12:27: I saw a government needing help working with government
nonprofits
00:12:27 --> 00:12:27: needing help,
00:12:28 --> 00:12:33: working with government and developers needing help
working with government.
00:12:33 --> 00:12:37: The approval process, as you know it's a major problem
00:12:37 --> 00:12:40: for the Vancouver real estate industry.
00:12:40 --> 00:12:44: And channel offers a solution for all types of projects.
00:12:44 --> 00:12:47: Most project leaders do not have the knowledge or
experience
00:12:47 --> 00:12:50: to work efficiently through the process,
00:12:50 --> 00:12:53: and So what channel is doing is really providing that
00:12:53 --> 00:12:56: service to many different types of organizations.
00:12:56 --> 00:12:59: Yeah, how to speed up like approval process is definitely
00:13:00 --> 00:13:02: one of the hot topics in Vancouver.
00:13:02 --> 00:13:05: Was the industry right now and I love that you're
00:13:05 --> 00:13:08: utilizing your PV experience to help to smooth the process.
00:13:08 --> 00:13:10: Can you tell me more about that?
00:13:10 --> 00:13:13: Type of projects that you're working on and what is
00:13:13 --> 00:13:14: your role on this projects?
00:13:16 --> 00:13:21: Yeah, we're definitely working on a wide range of projects.
00:13:21 --> 00:13:23: We've got downtown office redevelopment,
00:13:23 --> 00:13:27: industrial and residential, Greenfield ALC approvals.
00:13:27 --> 00:13:30: We've got port terminal. We've got fish raised in Oceans,
00:13:30 --> 00:13:35: Canada infrastructure, etc etc were often representing
sophisticated clients that
00:13:36 --> 00:13:38: are from outside the lower mainland,
00:13:38 --> 00:13:40: and as you would expect,
00:13:40 --> 00:13:44: the natural progression is that we're now also doing
development
00:13:44 --> 00:13:45: management,
00:13:45 --> 00:13:47: and I think development management.
00:13:47 --> 00:13:50: Is an area of the practice that will continue to

00:13:50 --> 00:13:50: grow in 2022.

00:13:53 --> 00:13:56: You asked me about a.

00:13:56 --> 00:13:59: The smoothing the approvals process,

00:13:59 --> 00:14:03: and really there's there's three key financial risks in in

00:14:04 --> 00:14:05: land development as,

00:14:05 --> 00:14:06: as you definitely know, Lily,

00:14:06 --> 00:14:09: and there's the government approvals as well as construction.

00:14:09 --> 00:14:11: There's tons of risk in construction,

00:14:11 --> 00:14:13: tons of risk around market conditions,

00:14:13 --> 00:14:18: but government approvals risk is a major factor in the

00:14:18 --> 00:14:19: lower mainland,

00:14:19 --> 00:14:23: and so the channel brand has really been built around

00:14:23 --> 00:14:26: our work managing the approvals risk.

00:14:26 --> 00:14:31: There's there's really really 3 pillars in how channel is

00:14:31 --> 00:14:37: working effectively with government to get projects approved.

00:14:37 --> 00:14:41: And I see these important for any project leader in

00:14:41 --> 00:14:44: pursuing government relations.

00:14:44 --> 00:14:48: Number one is due diligence reports.

00:14:48 --> 00:14:51: Number two is government engagement.

00:14:51 --> 00:14:54: And #3 is high quality submissions and I'd like to

00:14:54 --> 00:14:57: spend quite a bit of time actually talking about each

00:14:57 --> 00:14:59: of those three during our conversation.

00:15:02 --> 00:15:04: Sure, yeah, if you can expand a little bit more

00:15:04 --> 00:15:04: on that,

00:15:04 --> 00:15:05: that will be great.

00:15:05 --> 00:15:11: OK, OK, so let me talk about due diligence reports.

00:15:11 --> 00:15:14: So this is a really foundational piece.

00:15:14 --> 00:15:19: Every land development project needs diligent research on land use

00:15:20 --> 00:15:21: regulations,

00:15:21 --> 00:15:25: as you know, and some organizations have the capacity to

00:15:26 --> 00:15:27: do this on their own.

00:15:27 --> 00:15:31: And others choose to invite help.

00:15:31 --> 00:15:34: We've been doing several of these types of reports every

00:15:35 --> 00:15:35: month.

00:15:35 --> 00:15:39: The typical outline for our due diligence report is available

00:15:39 --> 00:15:43: on our website and in this sort of report is

00:15:43 --> 00:15:45: known by many different names.

00:15:45 --> 00:15:48: When people phone me to request this sort of report,

00:15:48 --> 00:15:52: some people ask me for a municipal plan review or

00:15:52 --> 00:15:56: a zoning opinion or a regulatory review memo.

00:15:56 --> 00:15:58: It's all the same thing.

00:15:58 --> 00:16:01: The report is a review of the applicable land use

00:16:02 --> 00:16:06: regulations that could impact the development of a project.

00:16:06 --> 00:16:09: So when when we do a due diligence report or

00:16:09 --> 00:16:13: if any project leader is starting to endeavor to really

00:16:13 --> 00:16:17: do a good solid review on their due diligence,

00:16:17 --> 00:16:20: I recommend first doing a site description of the existing

00:16:20 --> 00:16:21: conditions,

00:16:21 --> 00:16:23: looking at the title, permitted uses,

00:16:23 --> 00:16:27: development footprint, any unique site features or site features that

00:16:27 --> 00:16:30: could trigger a senior government approval.

00:16:30 --> 00:16:33: Like being close to an interchange or a stream or

00:16:33 --> 00:16:35: something like that.

00:16:35 --> 00:16:38: The second thing that I recommend is having a summary

00:16:38 --> 00:16:41: of the development proposal based on the business plan.

00:16:41 --> 00:16:46: That's really important is to understand exactly what the vision

00:16:46 --> 00:16:49: is for the site uses site area FSR.

00:16:49 --> 00:16:53: Any other improvements? Based on that,

00:16:53 --> 00:16:55: then the third kind of.

00:16:55 --> 00:17:00: Component of the due diligence is the overview of the

00:17:00 --> 00:17:04: land use regulations and so that includes,

00:17:04 --> 00:17:07: like looking at the municipal OCP,

00:17:07 --> 00:17:10: zoning bylaw development permit building permit,

00:17:10 --> 00:17:15: other permits, fees, charges, estimated timelines for all of those.

00:17:15 --> 00:17:19: And often folks forget that they actually may also be

00:17:19 --> 00:17:23: triggering provincial or federal authorizations,

00:17:23 --> 00:17:25: and there's a list of all the potential regulations on

00:17:25 --> 00:17:26: my website.

00:17:26 --> 00:17:27: Feel free to check it out.

00:17:27 --> 00:17:35: But again, stream WSA. Just an interchange all of that.

00:17:35 --> 00:17:38: It can really impact the development approvals process,

00:17:38 --> 00:17:42: so we we do. We do include a review on

00:17:42 --> 00:17:43: that as well.

00:17:43 --> 00:17:47: Uhm, we also look at comparative compatible projects.

00:17:47 --> 00:17:50: So if a similar project has been approved,

00:17:50 --> 00:17:52: for example, if it's an office building in the downtown.

00:17:52 --> 00:17:56: If there's a few examples of other office buildings that

00:17:56 --> 00:17:59: have been recently approved so that we have a a

00:17:59 --> 00:18:03: good compatible and then summarizing those risks and opportunities,

00:18:03 --> 00:18:09: this could include design considerations or special instructions regarding applications.

00:18:09 --> 00:18:13: But really, providing like a good risk assessment.

00:18:13 --> 00:18:14: And then recommending next steps.

00:18:14 --> 00:18:17: So the next steps could be a government conversation that needs to happen.

00:18:17 --> 00:18:17: Or hiring a consultant. And so those are kind of

00:18:24 --> 00:18:26: the key bones of UM,

00:18:26 --> 00:18:30: of those of a good quality due diligence.

00:18:30 --> 00:18:35: Often clients who are doing a transaction need these reports within about 30 days.

00:18:35 --> 00:18:36: In the Lower mainland, like the regulatory input contacts,

00:18:36 --> 00:18:41: I can continue to say it,

00:18:41 --> 00:18:43: but it's complex and and the big development groups have good knowledge and excellent relationships with the regulators.

00:18:46 --> 00:18:49:

00:18:49 --> 00:18:55: However, it's the non local groups and the small and

00:18:55 --> 00:18:58: medium sized developers that are.

00:18:58 --> 00:19:01: Preferring to have a specialist to help them to assess those risks and opportunities.

00:19:02 --> 00:19:04: And I find that the due diligence reports.

00:19:04 --> 00:19:10: Often the kinds of organizations that are looking to have a third party do a report are those private firms that report to an investment committee,

00:19:10 --> 00:19:13: family offices, nonprofit boards, also government capital approval committees.

00:19:13 --> 00:19:16:

00:19:17 --> 00:19:19:

00:19:19 --> 00:19:28:

00:19:28 --> 00:19:31: And so those are kind of the audiences that we end up producing our report for.

00:19:32 --> 00:19:34:

00:19:34 --> 00:19:38: So then what happens after the due diligence report?

00:19:38 --> 00:19:43: So so the client knows exactly what what all the land use regulations are now wet.

00:19:43 --> 00:19:46:

00:19:46 --> 00:19:51: And so you know, having that information is gold.

00:19:51 --> 00:19:55: So I just walked you through sort of that that first pillar,

00:19:55 --> 00:19:56: which is due diligence reports.

00:19:56 --> 00:19:59:

00:19:59 --> 00:20:02: Uhm, I'm now going to walk you through the next step.

00:20:02 --> 00:20:02:

00:20:02 --> 00:20:03: Once you have your report,

00:20:03 --> 00:20:07: which is government engagement. And then I'm going to talk about high quality submissions.

00:20:07 --> 00:20:09:

00:20:09 --> 00:20:12: Does that sound OK? Should I keep keep going here?

00:20:12 --> 00:20:16: Keep going OK. OK, so government engagement.

00:20:16 --> 00:20:19: I'm obviously very passionate about this topic.

00:20:19 --> 00:20:23: OK, my primary value is truth.

00:20:23 --> 00:20:27: And so government engagement is the best way to ensure

00:20:27 --> 00:20:31: that your project team is working with accurate information.

00:20:31 --> 00:20:36: Sometimes I see this, where people develop a business plan

00:20:36 --> 00:20:38: without vetting it.

00:20:38 --> 00:20:41: And later they don't get the answers they were hoping

00:20:42 --> 00:20:42: for.

00:20:42 --> 00:20:45: And this is very costly.

00:20:45 --> 00:20:47: I'm going to provide an example.

00:20:47 --> 00:20:52: We recently completed government engagement for a

00:20:52 --> 00:20:54: diligent private equity

00:20:54 --> 00:20:58: group from outside of Vancouver.

00:20:58 --> 00:21:01: They were seeking to understand if their business plan for

00:21:01 --> 00:21:05: a rental housing project would be viable.

00:21:05 --> 00:21:08: They were concerned that it was possibly not viable,

00:21:08 --> 00:21:11: and every member of their team that I spoke to

00:21:11 --> 00:21:13: is incredibly stressed about the lack of certainty.

00:21:13 --> 00:21:15: So our role was to find the truth.

00:21:15 --> 00:21:22: So first we helped them to stand,

00:21:22 --> 00:21:26: study and understand the existing municipal and provincial

00:21:26 --> 00:21:29: policy context.

00:21:29 --> 00:21:34: And then we worked with an urban land economist to

00:21:34 --> 00:21:39: understand the construction and market risks,

00:21:39 --> 00:21:42: to confirm that the business plan was going was what

00:21:42 --> 00:21:47: was the business plan would need in terms of variances.

00:21:47 --> 00:21:49: So we didn't we we wanted to be crystal clear

00:21:49 --> 00:21:51: that we absolutely required these variances for the project to

00:21:51 --> 00:21:55: be economically viable.

00:21:55 --> 00:22:00: And we found that out.

00:22:00 --> 00:22:01: So from there we let a series of discussions with

00:22:01 --> 00:22:03: the city BC housing the provincial housing policy team CMHC

00:22:03 --> 00:22:08: and UDI,

00:22:08 --> 00:22:10: to confirm what our options were.

00:22:10 --> 00:22:14: So we had a really solid sense of exactly how

00:22:14 --> 00:22:14: we could proceed.

00:22:14 --> 00:22:18: We then developed presentations and briefing notes for the

00:22:18 --> 00:22:19: provincial

00:22:19 --> 00:22:23: policy team,

00:22:23 --> 00:22:28: the city staff, the Planning Development Committee that were

00:22:28 --> 00:22:28: very

00:22:28 --> 00:22:28: clear and concise.

00:22:28 --> 00:22:28: About what was required and why?

00:22:28 --> 00:22:28: And this ensured that the stakeholders were informed of how

00:22:28 --> 00:22:33: the policy was impacting the ability to deliver rental housing.
00:22:33 --> 00:22:37: Ultimately, the truth was evident.
00:22:37 --> 00:22:39: Even though we didn't get the answer that we hoped
00:22:39 --> 00:22:40: for,
00:22:40 --> 00:22:42: we got a certain answer.
00:22:42 --> 00:22:46: The Council was unwilling to consider any variance.
00:22:46 --> 00:22:51: To their policy. And knowing this helped the private firm
00:22:51 --> 00:22:53: decide not to proceed.
00:22:53 --> 00:22:56: So over a six month period we were very proactive
00:22:56 --> 00:23:01: and gained a fulsome understanding of the approvals risk
which
00:23:01 --> 00:23:05: saved the company from entering a costly rezoning process
where
00:23:05 --> 00:23:10: their application would get denied and it empowered the firm
00:23:10 --> 00:23:14: to decide to invest their resources elsewhere.
00:23:14 --> 00:23:17: So this is a great example of why I encourage
00:23:17 --> 00:23:23: that proactive government engagement to ensure that you're
working with
00:23:23 --> 00:23:24: the facts,
00:23:24 --> 00:23:29: and I recommend being super diligent to maintain an up-to-
date
00:23:29 --> 00:23:33: government engagement strategy and key messages.
00:23:33 --> 00:23:37: Based on that business plan for your project.
00:23:37 --> 00:23:39: It can be a Word document.
00:23:39 --> 00:23:41: It can be a spreadsheet,
00:23:41 --> 00:23:44: but the key is that you have that up-to-date government
00:23:44 --> 00:23:49: engagement plan that identifies the organization you're going
to engage
00:23:49 --> 00:23:49: with.
00:23:49 --> 00:23:52: The key contact their title,
00:23:52 --> 00:23:55: the purpose of the engagement key messages.
00:23:55 --> 00:23:57: When was the last time you talked to them?
00:23:57 --> 00:24:00: What did you say? How does the person like to
00:24:00 --> 00:24:01: communicate?
00:24:01 --> 00:24:02: Do they like a phone call?
00:24:02 --> 00:24:05: A teams call coffee meeting email?
00:24:05 --> 00:24:08: You kind of have to know your audience.
00:24:08 --> 00:24:13: And so there's some great government engagement plans
available online.
00:24:13 --> 00:24:17: Just Google, I'm planning to add a resource to my
00:24:17 --> 00:24:18: website shortly.
00:24:18 --> 00:24:21: If you need help you can reach out to me.
00:24:21 --> 00:24:26: But they're really important, and I generally advised that

when

00:24:26 --> 00:24:29: we're working with these complex projects,
00:24:29 --> 00:24:31: we have a weekly touchpoint with,
00:24:31 --> 00:24:34: in my case, with the client,
00:24:34 --> 00:24:36: but in in the project leaders case,
00:24:36 --> 00:24:39: a weekly touchpoint with the government review lead.
00:24:39 --> 00:24:43: If there is a complex issue like environmental or
transportation,
00:24:43 --> 00:24:48: having that weekly touchpoint with the subject matter
consultant as
00:24:48 --> 00:24:51: well to make sure that you're really clear on those
00:24:52 --> 00:24:52: risks.
00:24:52 --> 00:24:58: You will not regret maintaining an intentional living
government engagement
00:24:58 --> 00:24:59: plan.
00:24:59 --> 00:25:02: And so of those three pillars.
00:25:02 --> 00:25:05: And how we tackle government approvals risks we've now
talked
00:25:05 --> 00:25:08: about due diligence reports and government engagement.
00:25:08 --> 00:25:12: But now I'm going to talk about high quality submissions.
00:25:12 --> 00:25:16: So Lillian does it sound obvious to you,
00:25:16 --> 00:25:19: but I say that the person reading the report must
00:25:19 --> 00:25:21: be able to understand the report.
00:25:24 --> 00:25:26: So hard to review submissions.
00:25:26 --> 00:25:32: Delay project approvals. When a submission is hard to
understand,
00:25:32 --> 00:25:36: review leads may get confused and set the file aside.
00:25:36 --> 00:25:40: Or they may provide another round of comments.
00:25:40 --> 00:25:42: I saw this first hand when I was at the
00:25:42 --> 00:25:45: port and at the district of North Vancouver when files
00:25:45 --> 00:25:47: could not be understood.
00:25:47 --> 00:25:50: I would set the file aside and move on to
00:25:50 --> 00:25:53: the ones that were easy to follow.
00:25:53 --> 00:25:58: It's common sense. If someone included a summary note
indicating
00:25:58 --> 00:26:01: what had changed since the last submission,
00:26:01 --> 00:26:05: it was so helpful and it made me want to
00:26:05 --> 00:26:06: get right on it.
00:26:06 --> 00:26:10: Literally, some applicants would resubmit a 200 page report
and
00:26:10 --> 00:26:14: not indicate what had changed since the last version.
00:26:14 --> 00:26:17: It was a headache. I would drag the report around
00:26:17 --> 00:26:21: to my kids soccer games and never feel like reading
00:26:21 --> 00:26:21: it.

00:26:21 --> 00:26:23: When the developer called yelling and screaming,
00:26:23 --> 00:26:26: I was even less motivated to open it.
00:26:26 --> 00:26:31: So sometimes these reports sit in a pile for weeks
00:26:31 --> 00:26:33: because they are a slog.
00:26:33 --> 00:26:36: So make the review Leeds life easy.
00:26:36 --> 00:26:41: You'll save time. You'll save money and you'll get more
00:26:41 --> 00:26:42: bees with honey.
00:26:42 --> 00:26:46: So going back to the rental housing project example,
00:26:46 --> 00:26:50: we provided briefing notes for both the provincial housing
00:26:50 --> 00:26:53: team as well as a municipal staff and council.
00:26:53 --> 00:26:56: We worked with the land economist to draft easy to
00:26:56 --> 00:27:00: understand key messages regarding the reason for the
00:27:00 --> 00:27:04: variance.
00:27:04 --> 00:27:07: We ran the draft documents past the staff to ensure
00:27:07 --> 00:27:11: that they would answer the questions of the Council.
00:27:11 --> 00:27:16: Because our submissions were up a high quality,
00:27:16 --> 00:27:20: we were confident that the Council discussion was well
00:27:20 --> 00:27:24: informed.
00:27:24 --> 00:27:28: So if there's one secret that I hope that people
00:27:28 --> 00:27:33: will take away today is that managing approvals risks on
00:27:33 --> 00:27:37: permitting requires all of three of those pillars due diligence.
00:27:37 --> 00:27:39: Government engagement and also high quality submissions.
00:27:39 --> 00:27:40: It was long, but it was great insight.
00:27:40 --> 00:27:42: I'm quite sure people and he's gonna agree with me
00:27:42 --> 00:27:45: on that.
00:27:45 --> 00:27:49: And I completely agree with you on this,
00:27:49 --> 00:27:52: Tegan. I'll be involved with different types of development like
00:27:52 --> 00:27:56: throw my career life from single family to high rises.
00:27:56 --> 00:27:59: Other than financial risk approval risk is definitely one of
00:27:59 --> 00:28:03: the biggest concern when we do land acquisition and
00:28:03 --> 00:28:04: development.
00:28:04 --> 00:28:07: You don't plan and managing it carefully,
00:28:07 --> 00:28:10: it will easily bring in major delay and higher costs
00:28:10 --> 00:28:13: for your projects.
00:28:13 --> 00:28:15: Can you can you give me some example on on
00:28:15 --> 00:28:17: what are some of it in the effective communication process
00:28:17 --> 00:28:20: that you have experienced that needs you to realize that
00:28:20 --> 00:28:24: you want or start channel consulting?
00:28:24 --> 00:28:26: Yeah, so I mean a lot of the work that
00:28:26 --> 00:28:32: I do is actually facilitation throughout my career.
00:28:26 --> 00:28:32: I saw that about 80%
00:28:26 --> 00:28:32: of developers were ineffective at working alongside

government on their
project approvals.
As I mentioned, phoning and yelling losing strategy.
Most developers do not know the land use regulations that
may be triggered in the review.
Most are unaware of the key political risks.
Most submit reports that are incomplete with the idea that
will speed approvals when actually it just leads to more
iterations of comments and inefficient use of time.
So with all of that,
I saw a huge opportunity to help developers and nonprofits
and other government,
but do high quality work that would enable them to
get the projects approved more efficiently.
I it was, it was obvious that that most.
Most applicants could use help.
I echo what you're seeing in here.
I mean like. Personally, I never believe in yelling and
screaming to the other side to get what you wanted.
I believe in open and transparent conversation and
relationship and
understanding that everyone that you work with doesn't
matter.
Is it like is he or she is the File
Manager or consultant?
Everyone is BC everyone want to get their things.
Get done first and I think it's just your relationship
that's going to bring you a long way.
Not yelling and threatening. I'm going to switch the gears
a little bit in here and ask you about work
life balance with all those things that you're working on,
including like work warranty, are coaching,
mentoring? Can you share with us like how do you
manage your time?
Like how do you do it all?
Oh gosh, that's a really tough question.
I think time management time management is really
important foundation
of of great work.
When I was working in government,
I was drowning in the volume of work.
I found it difficult to do the quality that I
was capable of.

00:30:33 --> 00:30:36: Most days when I got home I needed like a
00:30:36 --> 00:30:39: 10 minute rest before I jumped into parenting.
00:30:39 --> 00:30:43: Uhm, so I've I've invested heavily in learning time
management
00:30:43 --> 00:30:46: skills and this is included reading books,
00:30:46 --> 00:30:51: taking classes, being coached, seeking mentorship.
00:30:51 --> 00:30:55: All of those things. And what I've learned is that
00:30:55 --> 00:30:58: there's nothing more important.
00:30:58 --> 00:31:02: Then knowing my own abilities.
00:31:02 --> 00:31:07: Truly knowing myself being a boundary boss about what I'm
00:31:07 --> 00:31:11: doing and what I'm not doing has given me the
00:31:11 --> 00:31:15: space that I need to do outstanding work.
00:31:15 --> 00:31:17: So yes to your point about all of the different
00:31:18 --> 00:31:19: areas that I'm working on,
00:31:19 --> 00:31:24: I can be easily overwhelmed by requests of my time.
00:31:24 --> 00:31:28: And so I need to be disciplined and ask myself.
00:31:28 --> 00:31:32: Is this something that only I can do?
00:31:32 --> 00:31:35: If the answer is that someone else could do it
00:31:35 --> 00:31:36: better than me.
00:31:36 --> 00:31:39: Then I add that person to the team.
00:31:39 --> 00:31:45: My subconsultant business model works because I'm doing
the work
00:31:45 --> 00:31:48: that only I can do and involving others.
00:31:48 --> 00:31:53: The most talented people in Vancouver to do other aspects
00:31:53 --> 00:31:54: of projects.
00:31:54 --> 00:31:59: And because of this, channels work is excellent and within
00:31:59 --> 00:32:03: two years become the gold standard in Vancouver.
00:32:03 --> 00:32:06: The key to a successful delegation.
00:32:06 --> 00:32:10: Is delegating to someone who's capable and for me that
00:32:10 --> 00:32:14: means only working with people with a strong Vancouver real
00:32:15 --> 00:32:16: estate network.
00:32:16 --> 00:32:20: Excellent communication skills, entrepreneurial mindset,
00:32:20 --> 00:32:28: relevant education. It's who we delegate to that matters and
00:32:28 --> 00:32:31: not how the work gets done.
00:32:31 --> 00:32:36: The magic of delegation. Is really that when we let
00:32:37 --> 00:32:39: go we empower others?
00:32:39 --> 00:32:42: And I loved Terry Cole's book.
00:32:42 --> 00:32:44: I read it in one Sunday.
00:32:44 --> 00:32:48: It's called boundary boss. I love it and she talks
00:32:48 --> 00:32:49: about this too.
00:32:49 --> 00:32:53: So every time I let go.
00:32:53 --> 00:32:55: I see that others step up and do beautiful work

00:32:55 --> 00:32:55: in.

00:32:55 --> 00:32:58: In my experience, embracing that delegation,

00:32:58 --> 00:33:04: letting go, doing the work that I'm uniquely gifted at.

00:33:04 --> 00:33:09: I find that the work my team delivers absolutely blows

00:33:09 --> 00:33:09: my mind.

00:33:09 --> 00:33:11: This happens all the time,

00:33:11 --> 00:33:14: it happened just this week when my team ran with

00:33:14 --> 00:33:17: an engagement process and well over the last couple months

00:33:17 --> 00:33:21: they've been running with his engagement process and they

00:33:22 --> 00:33:26: produced

00:33:26 --> 00:33:28: this final report for Ingenium Canada and I never could

00:33:28 --> 00:33:32: have conceived of the results.

00:33:28 --> 00:33:32: Everyone added unbelievable value and the sum of the parts

00:33:32 --> 00:33:34: was beyond awesome.

00:33:34 --> 00:33:37: I think I posted the cover on my my LinkedIn

00:33:37 --> 00:33:40: like kudos to everyone 'cause it was just I couldn't

00:33:40 --> 00:33:41: believe it.

00:33:41 --> 00:33:44: It made my heart just I couldn't believe it so

00:33:44 --> 00:33:48: so Lillian to answer your question about time management.

00:33:48 --> 00:33:53: My view is that setting boundaries and delegating to talented

00:33:53 --> 00:33:57: people will give you more time to use your gifts

00:33:57 --> 00:33:59: and produce that excellent work,

00:33:59 --> 00:34:03: and that will bank results on most people here are

00:34:03 --> 00:34:05: working on projects,

00:34:05 --> 00:34:07: so that will really bank results on projects.

00:34:07 --> 00:34:11: Nice, I agree with you that time management and allocations

00:34:11 --> 00:34:13: are the keys to success.

00:34:13 --> 00:34:16: I mean, no one can perfect on everything and we

00:34:16 --> 00:34:18: do not need it right.

00:34:18 --> 00:34:20: I used to be a control freak when I first

00:34:20 --> 00:34:20: started it.

00:34:20 --> 00:34:24: As I was so nervous that our messed things up,

00:34:24 --> 00:34:27: however, the more that I learned and experienced with

00:34:28 --> 00:34:28: different

00:34:28 --> 00:34:31: projects,

00:34:28 --> 00:34:31: I started to admit that that I'm not expert on

00:34:31 --> 00:34:34: a lot of things and once I admitted it,

00:34:34 --> 00:34:38: I cannot really good questions and engage the people that

00:34:38 --> 00:34:41: who I work with around me to bring in some

00:34:41 --> 00:34:42: high quality result.

00:34:42 --> 00:34:45: The allocation is something that I learned a few years

00:34:45 --> 00:34:46: ago to.

00:34:46 --> 00:34:48: Yes, like not just in my work life,

00:34:48 --> 00:34:50: but also in the in my personal life.

00:34:50 --> 00:34:53: People who work with me know that I do not

00:34:53 --> 00:34:56: enjoy cooking that always just do take out and they're

00:34:56 --> 00:34:56: like,

00:34:56 --> 00:34:58: oh Lillian, what do you eat for dinner?

00:34:58 --> 00:35:01: What are you cooking? Although take out this like sushis

00:35:01 --> 00:35:02: and Chinese food like everything,

00:35:02 --> 00:35:06: every day is different. And while cooking is one thing

00:35:06 --> 00:35:09: that I think a delicate Arora also says it to,

00:35:09 --> 00:35:12: you know restaurant outside to save my own time so

00:35:12 --> 00:35:14: I can do things that I can enjoy in my

00:35:14 --> 00:35:15: life.

00:35:16 --> 00:35:23: Yeah. Totally dumb. Absolutely. Delegation is so key for all

00:35:23 --> 00:35:25: parts of our life.

00:35:25 --> 00:35:30: You mentioned perfectionism. A lot of people struggle with

00:35:30 --> 00:35:33: that,

00:35:30 --> 00:35:33: and I've certainly struggled with it.

00:35:33 --> 00:35:38: I I recently heard a speaker Claire from designing from

00:35:38 --> 00:35:42: better say that perfectionism is out of date.

00:35:42 --> 00:35:45: And that really resonated for me.

00:35:45 --> 00:35:48: In today's world, you can learn almost anything online,

00:35:48 --> 00:35:50: and if you need an expert,

00:35:50 --> 00:35:53: there are a lot of ways to get one involved.

00:35:53 --> 00:35:55: If your project has a budget,

00:35:55 --> 00:35:57: you can hire A consultant.

00:35:57 --> 00:35:59: If you don't have a budget.

00:35:59 --> 00:36:03: You can look at compatible project files that are available

00:36:03 --> 00:36:03: online.

00:36:03 --> 00:36:04: You can read a book.

00:36:04 --> 00:36:07: You can take an expert for coffee or lunch and

00:36:07 --> 00:36:08: ask their advice,

00:36:08 --> 00:36:11: but we live in an age of information and we

00:36:11 --> 00:36:15: all know that we will never know everything and so

00:36:15 --> 00:36:19: we can rely on others and other resources.

00:36:19 --> 00:36:21: There's this woman called Marie Forleo.

00:36:21 --> 00:36:24: She actually has a online TV channel,

00:36:24 --> 00:36:28: UM, but she's also written a book called Everything is

00:36:28 --> 00:36:29: figure out able?

00:36:29 --> 00:36:33: And I do believe that I I certainly believe that

00:36:33 --> 00:36:35: everything is figure out able.

00:36:37 --> 00:36:40: Well, I'm a big fan of mentorship in sharing information.

00:36:40 --> 00:36:43: I always believe that in this digital information age,

00:36:43 --> 00:36:44: it's like what you said.
00:36:44 --> 00:36:46: Knowledge is all open and free.
00:36:46 --> 00:36:47: If you want to run something,
00:36:47 --> 00:36:50: go and watch it on YouTube or listening to it
00:36:50 --> 00:36:51: on broadcast.
00:36:51 --> 00:36:54: Pop to your mentor, or if like if you're like
00:36:54 --> 00:36:56: I'm not sure who's my mentor who and what.
00:36:56 --> 00:36:59: Talk to your supervisor or the people that you work
00:36:59 --> 00:37:01: with asked the right question.
00:37:01 --> 00:37:03: It will save you a lot of time and fast
00:37:03 --> 00:37:05: track your learning process.
00:37:05 --> 00:37:08: And I met during the pandemic and is almost like
00:37:09 --> 00:37:13: two years now and you're talking about starting channel
consultant
00:37:13 --> 00:37:16: by that time and I witness it going bigger and
00:37:16 --> 00:37:18: bigger every time when we talk.
00:37:18 --> 00:37:21: What are some of the leadership lessons that you learn
00:37:21 --> 00:37:24: that you feel you could have only gained through building
00:37:24 --> 00:37:25: a company first hand?
00:37:28 --> 00:37:30: Yeah, that's that's a really great question,
00:37:30 --> 00:37:37: uhm? I've learned that compassionate leadership is a unique
strength
00:37:38 --> 00:37:42: that I bring to the real estate industry.
00:37:42 --> 00:37:46: My company has been extremely successful in a short period
00:37:46 --> 00:37:47: of time.
00:37:47 --> 00:37:50: When I started out as my own boss.
00:37:50 --> 00:37:54: I looked in the mirror and I asked myself.
00:37:54 --> 00:37:57: It's my first chance to be my own boss to
00:37:57 --> 00:37:58: have any boss I want.
00:37:58 --> 00:38:02: What sort of boss are you to yourself?
00:38:02 --> 00:38:08: And the answer was I'm a compassionate and supportive
boss.
00:38:08 --> 00:38:13: So I experience that extending that support and kindness to
00:38:13 --> 00:38:14: myself.
00:38:14 --> 00:38:18: Actually made it easier for me to extend the same
00:38:19 --> 00:38:20: kindness to others.
00:38:20 --> 00:38:22: So when I started my business,
00:38:22 --> 00:38:24: I was afraid of failing,
00:38:24 --> 00:38:26: and as a compassionate and supportive boss,
00:38:26 --> 00:38:30: I told myself we're gonna learn and we're gonna figure
00:38:30 --> 00:38:30: it out.
00:38:30 --> 00:38:36: And then I noticed that my clients are afraid of
00:38:36 --> 00:38:38: their projects failing.

00:38:38 --> 00:38:44: And the government review leads are afraid of missing something

00:38:44 --> 00:38:45: in their review.

00:38:45 --> 00:38:49: And the counselors are afraid of making a decision that

00:38:49 --> 00:38:51: they might regret.

00:38:51 --> 00:38:57: And as a compassionate and supportive consultant and facilitator.

00:38:57 --> 00:39:01: I found myself constantly conveying that we will learn we're

00:39:02 --> 00:39:03: going to figure it out.

00:39:03 --> 00:39:09: And so people trust channel to help them navigate uncertainty

00:39:09 --> 00:39:14: and people trust channel to help them learn and and

00:39:14 --> 00:39:16: figure their projects out.

00:39:16 --> 00:39:21: So the key key leadership lesson that I gained through

00:39:21 --> 00:39:26: building a company first-hand is that bringing compassion to myself

00:39:26 --> 00:39:29: and others creates that safe,

00:39:29 --> 00:39:34: supportive environment for solving problems and moving projects forward.

00:39:34 --> 00:39:37: And if you subscribe to my blog,

00:39:37 --> 00:39:39: you'll hear me actually talk a lot about that.

00:39:41 --> 00:39:44: There's also testimonials on the channel website,

00:39:44 --> 00:39:48: where you'll you'll. You'll see how clients have responded to that.

00:39:48 --> 00:39:48: that.

00:39:48 --> 00:39:53: So by embracing compassionate leadership.

00:39:53 --> 00:39:57: I'm paying attention listening. And I believe that that leadership

00:39:57 --> 00:40:02: approach is getting results that clients are really proud of.

00:40:03 --> 00:40:06: Marty and I can tell that you're are very supportive

00:40:06 --> 00:40:07: person.

00:40:07 --> 00:40:09: Being compassionate is really important to a lot of things,

00:40:09 --> 00:40:13: and all this you're sharing today seems very general and

00:40:13 --> 00:40:14: board.

00:40:14 --> 00:40:18: However old is a very valuable advice that will only

00:40:18 --> 00:40:21: come to you when you actually experience it.

00:40:21 --> 00:40:24: Everyone is a fear of failing,

00:40:24 --> 00:40:28: and only when we acknowledge that we can move forward

00:40:28 --> 00:40:29: together further.

00:40:29 --> 00:40:31: But last question for me,

00:40:31 --> 00:40:36: we're in November now. And 2021 is almost ended it.

00:40:36 --> 00:40:40: Why is the most interesting trend that you're seeing this

00:40:40 --> 00:40:42: year in the worst day industry?

00:40:43 --> 00:40:47: Yeah, that's that's a great great great question.

00:40:47 --> 00:40:52: Thanks Lillian. Did you see Frances Bula's article in the
00:40:52 --> 00:40:54: Globe and Mail last week?
00:40:54 --> 00:41:01: I did OK, yeah, so the most interesting trend that
00:41:01 --> 00:41:02: I'm seeing.
00:41:02 --> 00:41:05: Is that Translink metro city of Vancouver?
00:41:05 --> 00:41:11: Other municipalities are actually doing more consultation and
long range
00:41:11 --> 00:41:12: planning.
00:41:12 --> 00:41:15: At a time when there has never been more policy
00:41:16 --> 00:41:16: in plates.
00:41:16 --> 00:41:21: And there has never been less clarity on how to
00:41:21 --> 00:41:22: implement it.
00:41:22 --> 00:41:27: I wish that there was a more determined effort to
00:41:27 --> 00:41:33: not introduce more policy until the existing policy framework
has
00:41:33 --> 00:41:35: been decluttered.
00:41:35 --> 00:41:38: And the reason that I say this is that it's
00:41:38 --> 00:41:43: very difficult to navigate government approvals for anyone
other than
00:41:43 --> 00:41:46: sophisticated institutional developers,
00:41:46 --> 00:41:49: as I've mentioned. And because of this,
00:41:49 --> 00:41:53: the most lucrative form of real estate development in the
00:41:53 --> 00:41:56: region is single family redevelopment.
00:41:56 --> 00:42:00: We're not getting the multifamily housing supply that we need
00:42:01 --> 00:42:03: to address housing affordability.
00:42:03 --> 00:42:07: So I'd like to see a major policy decluttering in
00:42:07 --> 00:42:10: municipalities across Lower mainland,
00:42:10 --> 00:42:17: with a monocular goal of incentivizing multifamily home
development.
00:42:17 --> 00:42:21: I shared this perspective in Francesville's article in the Globe
00:42:21 --> 00:42:24: and Mail last week and said that the regulatory process
00:42:24 --> 00:42:28: needs a major decluttering before we start introducing more
policy.
00:42:28 --> 00:42:33: The purpose of a planning process is to generate policy
00:42:33 --> 00:42:34: and in my view,
00:42:34 --> 00:42:40: those strategic planning resources are best invested in
figuring out
00:42:40 --> 00:42:42: what we're not doing.
00:42:42 --> 00:42:45: Rather than figuring out what we're doing next.
00:42:47 --> 00:42:52: Another thing that's topical is the provincial government's
recent announcement
00:42:52 --> 00:42:55: of changes to the Local government act.
00:42:55 --> 00:42:59: Even with that recent announcement that the changes to the

00:42:59 --> 00:43:04: Local government act will allow municipality to waive public hearings

00:43:04 --> 00:43:08: for rezonings that are consistent with the OCP.

00:43:08 --> 00:43:12: And those changes that allow delegation of permitting authority to

00:43:13 --> 00:43:17: staff municipal councils still need to decide whether to implement

00:43:17 --> 00:43:18: this.

00:43:18 --> 00:43:21: So it's not going to get easier anytime soon.

00:43:21 --> 00:43:27: Whether rental or condo, higher density housing continues to be

00:43:27 --> 00:43:28: met with Nimbyism.

00:43:28 --> 00:43:32: And even if the provincial government waives the requirement for

00:43:32 --> 00:43:33: public hearings,

00:43:33 --> 00:43:35: if consistent with the OCP.

00:43:35 --> 00:43:40: Will there eventually be huge scrutiny in approval of the

00:43:40 --> 00:43:41: OC?

00:43:41 --> 00:43:45: Will municipal councillors fear waving a public hearing?

00:43:45 --> 00:43:47: So run a hearing anyway?

00:43:47 --> 00:43:52: How do we get out of this housing nightmare?

00:43:52 --> 00:43:56: I would invite the province to outright remove public carrying

00:43:56 --> 00:43:59: in CS for rental housing by providing rental housing for

00:43:59 --> 00:44:01: middle income earners.

00:44:01 --> 00:44:03: We open housing for the lower end of the market.

00:44:06 --> 00:44:11: The Merriam Webster Dictionary always love a dictionary definition,

00:44:11 --> 00:44:18: defines dysfunction as impaired or abnormal functioning.

00:44:18 --> 00:44:22: Even though current government policies are well intended,

00:44:22 --> 00:44:26: they are misaligned with addressing the housing crisis.

00:44:26 --> 00:44:31: The current approvals process in the Lower mainland is impairing

00:44:31 --> 00:44:33: the market conditions.

00:44:33 --> 00:44:39: So. In a nutshell, I really feel Lillian that unless

00:44:39 --> 00:44:41: we take bold steps.

00:44:41 --> 00:44:45: To declutter the policy framework and make the approval process

00:44:45 --> 00:44:46: easy to navigate,

00:44:46 --> 00:44:50: we're going to continue to find ourselves in a position

00:44:50 --> 00:44:55: where most development is single family redevelopment.

00:44:55 --> 00:44:59: And only a small group of sophisticated developers endeavor to

00:44:59 --> 00:45:00: attempt the multifamily.

00:45:03 --> 00:45:06: Well, thank you so much for sharing all this with

00:45:06 --> 00:45:06: us today.

00:45:06 --> 00:45:09: As always, I've learned so much from just talking to

00:45:09 --> 00:45:09: you.

00:45:09 --> 00:45:12: I mean, great point on the three process to manage

00:45:12 --> 00:45:13: the approval risks,

00:45:13 --> 00:45:18: including the diligent government engagement and high quality submissions.

00:45:18 --> 00:45:21: There was a lot of detail when you went through

00:45:21 --> 00:45:21: it.

00:45:21 --> 00:45:24: I'm quite sure Orient didn't capture all of the important

00:45:24 --> 00:45:24: point.

00:45:24 --> 00:45:26: I mean, like when we first met,

00:45:26 --> 00:45:28: it was a 3 hour similar and we're trying to

00:45:28 --> 00:45:30: stuck it in in like for 15.

00:45:30 --> 00:45:32: So if you there anyone out there if you want

00:45:32 --> 00:45:34: to find out more about this.

00:45:34 --> 00:45:39: Please with Tegan's website at channelconsulting.ca.

00:45:39 --> 00:45:41: I know it was also in the checkbox and I'm

00:45:41 --> 00:45:45: quite sure our audience will have some questions for you

00:45:45 --> 00:45:45: right now.

00:45:45 --> 00:45:49: Let me go and quickly look at chat.

00:45:49 --> 00:45:53: I got a question from Judy asking Tegan and see

00:45:53 --> 00:45:58: if you have any CRM management software recommendations.

00:46:01 --> 00:46:04: That's a great question. So when I first got started,

00:46:04 --> 00:46:09: I invested in this website platform called Wix and Wix

00:46:09 --> 00:46:12: actually has a CRM in its back end.

00:46:12 --> 00:46:16: I just actually updated my website this week and I've

00:46:16 --> 00:46:20: moved over my platform and so one of the next

00:46:20 --> 00:46:23: things that I'm going to need to do is actually

00:46:23 --> 00:46:25: do some research on other CRM platforms.

00:46:25 --> 00:46:28: But there's a wide variety and actually,

00:46:28 --> 00:46:31: even if you're doing a blog there's a number of

00:46:31 --> 00:46:34: blog softwares that include the CRM functionality.

00:46:36 --> 00:46:38: See, I'm just like a web play software.

00:46:38 --> 00:46:40: It's a customer relationship management,

00:46:40 --> 00:46:43: so it really depends what you're using it for.

00:46:43 --> 00:46:46: Like for me, I've been using it for business development,

00:46:46 --> 00:46:50: but I could certainly also be using a CRM for

00:46:50 --> 00:46:56: tracking government relationships with the government engagement plan.

00:46:56 --> 00:46:58: What did you have in mind?

00:46:58 --> 00:46:58: I

00:46:58 --> 00:47:01: don't know Julie, Texas. If you have another one that
00:47:01 --> 00:47:02: you're thinking.
00:47:02 --> 00:47:03: I mean like I don't know if I can.
00:47:03 --> 00:47:05: Can I speak? Yes, of course.
00:47:07 --> 00:47:10: Hey, thanks to you and that was really really awesome.
00:47:10 --> 00:47:13: I actually was thinking of that with regards to the
00:47:13 --> 00:47:17: government agency management like the government plan
something where we
00:47:17 --> 00:47:20: can start to better you know a software that you
00:47:20 --> 00:47:24: might have just come across for something like that.
00:47:24 --> 00:47:27: Often the CRM softwares are very sales oriented so you
00:47:27 --> 00:47:31: get like a sales funnel and whatnot which adds complications
00:47:31 --> 00:47:33: and makes it just annoying to work with.
00:47:33 --> 00:47:36: Yeah, I actually I have some experience with that with
00:47:36 --> 00:47:37: Salesforce.
00:47:37 --> 00:47:39: Trying to use Salesforce to track yeah relationships,
00:47:39 --> 00:47:42: it doesn't really it I know find it to be
00:47:42 --> 00:47:43: terribly effective.
00:47:43 --> 00:47:46: Ultimately I was I. I just simply used a government
00:47:47 --> 00:47:50: engagement plan for each project using Excel.
00:47:50 --> 00:47:53: That's what I use actually.
00:47:53 --> 00:47:55: Cool, thank you. Thanks,
00:47:55 --> 00:47:57: I guess Excel is always the easiest way.
00:48:00 --> 00:48:04: Well, I got a second question from men menu menu.
00:48:04 --> 00:48:09: The question is can compassion be sewn to Lindy's?
00:48:09 --> 00:48:10: If so, how?
00:48:11 --> 00:48:14: That is an excellent question,
00:48:14 --> 00:48:19: right? Uhm, so so this is always that that tension
00:48:19 --> 00:48:20: in leadership.
00:48:20 --> 00:48:24: I love this book for Nate Brown braving the wilderness.
00:48:26 --> 00:48:30: Right now we're doing so much consultation,
00:48:30 --> 00:48:33: but we I don't feel like there's a really strong
00:48:33 --> 00:48:36: leadership voice or vision in the region around really talking,
00:48:36 --> 00:48:41: tackling housing affordability. I mean,
00:48:41 --> 00:48:44: I do think that we we have ways built into
00:48:44 --> 00:48:47: our approval process that enable.
00:48:47 --> 00:48:53: Feedback come. I mean, our entire country was built on
00:48:53 --> 00:48:59: immigration and development and so we need change.
00:48:59 --> 00:49:03: We need to continue to have to have it change
00:49:03 --> 00:49:05: and change is uncomfortable.
00:49:05 --> 00:49:10: They're in terms of compassion to NIMBY's It's a great
00:49:10 --> 00:49:11: question.

00:49:11 --> 00:49:14: I'm going to need to think about exactly what.
00:49:14 --> 00:49:16: What specifically if you have a follow up question that
00:49:16 --> 00:49:17: would be super helpful.
00:49:19 --> 00:49:21: Oh yes, we do have another one,
00:49:21 --> 00:49:23: but like I guess just kind of tip into it
00:49:23 --> 00:49:26: is I mean like it it it really depends on
00:49:26 --> 00:49:28: what kind of projects we're talking about.
00:49:28 --> 00:49:31: Two for the link we talk about like senior housing
00:49:32 --> 00:49:35: and we talked about like affordable housing.
00:49:35 --> 00:49:38: Are we talking about more like you know,
00:49:38 --> 00:49:41: low income in affordable housing is the same thing and
00:49:41 --> 00:49:44: and I think different project different situation is different as
00:49:44 --> 00:49:45: well.
00:49:45 --> 00:49:48: So it really depends on what your target audience and
00:49:48 --> 00:49:49: what.
00:49:49 --> 00:49:52: They were talking about so well taken.
00:49:52 --> 00:49:53: I'll let you get back to this one.
00:49:53 --> 00:49:57: We do have a third one for Maria asking for
00:49:57 --> 00:49:59: the tips for success for what?
00:50:00 --> 00:50:02: What kind of tips for success do you have for
00:50:02 --> 00:50:06: aspiring entrepreneurs who are considering starting their own
business?
00:50:08 --> 00:50:11: Yeah, so I would say uhm.
00:50:11 --> 00:50:16: Knowing exactly who your ideal client is.
00:50:16 --> 00:50:21: So who is your target audience being really crisp on
00:50:21 --> 00:50:24: defining exactly who that ideal client is?
00:50:24 --> 00:50:30: My target client is. Project leaders.
00:50:30 --> 00:50:35: With projects that have a complex regulatory.
00:50:35 --> 00:50:41: Process. That's a very broad customer,
00:50:41 --> 00:50:44: but that is ultimately my customer and I'm not picky
00:50:44 --> 00:50:46: if it's government or nonprofit or developer.
00:50:46 --> 00:50:50: It's anyone who has a project that needs help getting
00:50:50 --> 00:50:52: through the approval process,
00:50:52 --> 00:50:55: and I think that that having a really clear idea
00:50:55 --> 00:50:59: of who I'm speaking with has been has been really
00:50:59 --> 00:51:00: helpful.
00:51:00 --> 00:51:01: Nice,
00:51:01 --> 00:51:04: it's always like target your audience like target your clients
00:51:04 --> 00:51:05: right.
00:51:05 --> 00:51:06: Try not to do it All in all,
00:51:06 --> 00:51:09: that's exactly what we just talked about today too.
00:51:09 --> 00:51:12: Well, I personally have a question for you.

00:51:12 --> 00:51:14: While the other question is coming up right now.

00:51:14 --> 00:51:17: I mean, Tegan. What are some of the difficulties that

00:51:17 --> 00:51:20: you face now that we're talking about like businesses and

00:51:20 --> 00:51:22: all that being a first time finders?

00:51:22 --> 00:51:24: And what would you do differently now?

00:51:24 --> 00:51:26: I love to ask questions to people like this.

00:51:26 --> 00:51:29: What would you do differently now if you will have

00:51:29 --> 00:51:31: start all over again?

00:51:32 --> 00:51:35: That's a really great question.

00:51:35 --> 00:51:40: Uhm, I think that the one of the biggest challenges

00:51:40 --> 00:51:43: for me is that COVID hit a.

00:51:43 --> 00:51:45: I started the company in January.

00:51:45 --> 00:51:47: I had a vision that I was going to be

00:51:47 --> 00:51:50: doing these boot camps to help project leaders to work

00:51:51 --> 00:51:54: through their challenging project issues and I had a number

00:51:54 --> 00:51:56: of people that had signed up for a boot camp

00:51:56 --> 00:51:58: at the end of March at the Vancouver club.

00:51:58 --> 00:52:01: A very quickly had to pivot that to be a

00:52:01 --> 00:52:03: video learning series.

00:52:03 --> 00:52:05: And and so that was,

00:52:05 --> 00:52:09: I think, the the biggest difficulty that I faced up

00:52:09 --> 00:52:10: front was sort of that.

00:52:10 --> 00:52:13: That major transition with the pandemic.

00:52:13 --> 00:52:17: And so, uhm, I needed to be creative,

00:52:17 --> 00:52:19: uhm, and I needed to,

00:52:19 --> 00:52:23: you know, find a different way of interacting with with

00:52:23 --> 00:52:24: my customer.

00:52:24 --> 00:52:27: And so I launched the blog.

00:52:27 --> 00:52:31: So there's there's now 1400 subscribers to the blog.

00:52:31 --> 00:52:33: The blog has been a huge,

00:52:33 --> 00:52:38: huge kind of win in terms of sharing information about

00:52:38 --> 00:52:40: sort of who I am and my company,

00:52:40 --> 00:52:43: but also providing tips and tricks.

00:52:43 --> 00:52:47: About everything from affective meetings to you know,

00:52:47 --> 00:52:52: navigating specific regulations or or economic changes.

00:52:52 --> 00:52:55: So in terms of your question,

00:52:55 --> 00:52:58: UM, what would I do differently,

00:52:58 --> 00:53:04: UM? Now if I was if I was starting again,

00:53:04 --> 00:53:08: uhm, I think the biggest thing that that I would

00:53:08 --> 00:53:09: do differently.

00:53:09 --> 00:53:13: UM, is really embraced technology and look at ways to

00:53:14 --> 00:53:18: to kind of develop more online kind of opportunities to

00:53:18 --> 00:53:20: engage with my customer.

00:53:20 --> 00:53:20: Yeah,

00:53:20 --> 00:53:22: how remember, we're talking about like marketing,

00:53:22 --> 00:53:26: brand things and all that you are expert on that

00:53:26 --> 00:53:27: like,

00:53:27 --> 00:53:31: well I got another question from Judy asking what tips

00:53:31 --> 00:53:32: do you have?

00:53:32 --> 00:53:36: For building government relations for small developers,

00:53:36 --> 00:53:39: do you recommend a particular approach?

00:53:39 --> 00:53:40: That's a good questions.

00:53:41 --> 00:53:46: Yeah, so it's interesting because it depends on it depends.

00:53:46 --> 00:53:50: It depends. If you're a small developer who's mostly working

00:53:50 --> 00:53:53: within one asset type and within one municipality,

00:53:53 --> 00:53:56: or if you're working more broadly,

00:53:56 --> 00:53:57: there's different ways to do it.

00:53:57 --> 00:54:01: There's certainly getting involved with an industry groups if

00:54:01 --> 00:54:05: you're mostly residential developer getting involved with UDI or

00:54:05 --> 00:54:08: more commercial developer getting involved with NAIOP,

00:54:08 --> 00:54:11: there's ways that you can kind of leverage those resources.

00:54:11 --> 00:54:15: To to to build those relationships could even be once

00:54:15 --> 00:54:18: things are a bit more open going to events,

00:54:18 --> 00:54:21: I will. I know that both Naot and UDI host

00:54:21 --> 00:54:26: events where they provide those opportunities to network

00:54:26 --> 00:54:30: with. Elected officials as well as staff at different municipalities so

00:54:30 --> 00:54:34: that those can be really effective ways to come to

00:54:34 --> 00:54:35: to enter into that.

00:54:36 --> 00:54:39: Yeah guess colf it also make it hardest to what

00:54:39 --> 00:54:40: we have to do.

00:54:40 --> 00:54:42: All this udyr even online.

00:54:42 --> 00:54:47: But it's only we need some human interactions.

00:54:47 --> 00:54:52: Another question from Ashley asking what stage in the

00:54:52 --> 00:54:57: development process to client usually comes to you project site

00:54:57 --> 00:55:01: identification. Once they have pop once they have a property under

00:55:01 --> 00:55:06: contract or about a specific project on property that they

00:55:06 --> 00:55:08: already owned.

00:55:08 --> 00:55:09: So I guess they hired some.

00:55:09 --> 00:55:12: There's no diligent or after they bought it.

00:55:12 --> 00:55:15: Yeah, we're stuck, and then they come to you,

00:55:15 --> 00:55:15: my
00:55:15 --> 00:55:19: my favorite client is the one that that bones before
00:55:19 --> 00:55:22: they do the acquisition and and so you know,
00:55:22 --> 00:55:25: even though we have to do usually due diligence within
00:55:25 --> 00:55:26: 30 days.
00:55:26 --> 00:55:29: I love those clients because then we're working with true,
00:55:29 --> 00:55:32: accurate information right from the very start.
00:55:32 --> 00:55:36: There's other clients that perhaps own a portfolio of
properties
00:55:36 --> 00:55:38: and they want to understand,
00:55:38 --> 00:55:41: kind of. What the potential upside is for redevelopment of
00:55:41 --> 00:55:42: their portfolios.
00:55:42 --> 00:55:45: So we certainly have those clients.
00:55:45 --> 00:55:49: And then there's always the person who phones 6 *
00:55:49 --> 00:55:53: 1 morning and and and they they tell me that
00:55:53 --> 00:55:57: they're really angry at the city and and ultimately we
00:55:57 --> 00:56:00: talked for a while and maybe they had told the
00:56:00 --> 00:56:03: city. Person said something that wasn't very nice.
00:56:03 --> 00:56:07: Maybe they took the yelling and screaming approach and
they
00:56:07 --> 00:56:08: want me to help fix it.
00:56:08 --> 00:56:09: And I'm like it's OK.
00:56:09 --> 00:56:10: We're gonna figure it out.
00:56:10 --> 00:56:13: We could fix it. Uh,
00:56:13 --> 00:56:17: so there's there's all of the above,
00:56:17 --> 00:56:18: UM, and I have to,
00:56:18 --> 00:56:22: really, uh. Discern whether or not I want to work
00:56:22 --> 00:56:25: with with the angry person who calls,
00:56:25 --> 00:56:26: don't
00:56:26 --> 00:56:29: know. Will they yell at you?
00:56:29 --> 00:56:30: I mean, like, I don't know.
00:56:31 --> 00:56:33: Huh, yeah, but really at all different.
00:56:33 --> 00:56:35: All different parts of the process.
00:56:35 --> 00:56:37: And then we were now actually getting,
00:56:37 --> 00:56:40: you know, contacted by some folks that we've worked on
00:56:40 --> 00:56:43: due diligence reports for to do the development
management.
00:56:44 --> 00:56:47: Well, I think we have enough time to take one
00:56:47 --> 00:56:49: last question from Julie.
00:56:49 --> 00:56:53: Her question is do you see public bodies respond differently
00:56:53 --> 00:56:57: with your group as the development consultant.
00:56:57 --> 00:57:00: Great body versus as a developer.
00:57:00 --> 00:57:03: Owners who has equity and stuck in the land.

00:57:04 --> 00:57:09: That's such a great question and and actually.
00:57:09 --> 00:57:11: Too I'm I'm a bit shy about about sort of
00:57:12 --> 00:57:14: Tooting my own horn but really when we get the
00:57:14 --> 00:57:19: consistent feedback from the government staff that they're so glad
00:57:19 --> 00:57:22: we're involved. We're so grateful you're involved with so glad
00:57:22 --> 00:57:24: you're involved because we're actually helping.
00:57:24 --> 00:57:29: Both parties were helping to make as a facilitator,
00:57:29 --> 00:57:33: mostly to make sure that we're hearing both sides and
00:57:33 --> 00:57:35: that we're translating.
00:57:35 --> 00:57:37: We're coming up with these win win solutions.
00:57:37 --> 00:57:40: We know the regulations really well,
00:57:40 --> 00:57:43: and so we're able to sometimes propose well.
00:57:43 --> 00:57:45: What if we you know what if we do this?
00:57:45 --> 00:57:47: Will that meet your requirement?
00:57:47 --> 00:57:50: What if we have? You know this in place.
00:57:50 --> 00:57:54: All of our calls. There's not one project that I'm
00:57:54 --> 00:57:57: working on where I'm not getting a call back within
00:57:57 --> 00:58:00: the same day within an hour and definitely within 24
00:58:01 --> 00:58:05: hours. So it's been. It's really that listening and paying
00:58:05 --> 00:58:07: attention that I mentioned.
00:58:07 --> 00:58:09: I'm noticing it's really valuable.
00:58:09 --> 00:58:14: Nice thanks. Well, I think we're at 12:59 right now.
00:58:14 --> 00:58:18: We're like in the last night in here.
00:58:18 --> 00:58:21: Oh, did I hear someone talking or is it just
00:58:21 --> 00:58:21: me?
00:58:21 --> 00:58:24: OK, well thank you so much again for sharing your
00:58:24 --> 00:58:24: experience.
00:58:24 --> 00:58:27: Tegan, one of the things that I believe strongly for
00:58:28 --> 00:58:32: career advancement and leadership development will be to
network.
00:58:32 --> 00:58:35: And this is actually How I Met Teigen back in
00:58:35 --> 00:58:37: 2020 in one of the UI events we kept in
00:58:37 --> 00:58:38: touch since then.
00:58:38 --> 00:58:41: So for anyone today who want to keep in touch
00:58:41 --> 00:58:42: with Tegan and myself,
00:58:42 --> 00:58:47: please send an email to .
00:58:47 --> 00:58:48: They call if you don't mind.
00:58:48 --> 00:58:48: Can you type it out?
00:58:48 --> 00:58:51: For me in the check box and we're trying to
00:58:51 --> 00:58:53: hold something for networking in the future.
00:58:53 --> 00:58:55: Hopefully you know cope, it will be gone soon.
00:58:55 --> 00:58:58: I would like to thank you one more time to

00:58:58 --> 00:59:00: Tegan for sharing her experience with us.
00:59:00 --> 00:59:04: I wish her all the best with her company channel
00:59:04 --> 00:59:09: consulting and I wish everyone a very productive afternoon.
00:59:09 --> 00:59:10: Take cares.
00:59:11 --> 00:59:14: Thank you so much. Lillian and the whole wli group
00:59:14 --> 00:59:16: for putting this together.
00:59:16 --> 00:59:19: It's been so much fun.
00:59:19 --> 00:59:20: Yeah, it might
00:59:20 --> 00:59:22: be one. Sorry like oh go ahead.
00:59:23 --> 00:59:26: Yeah, closing Mark remarks from the subcommittee.
00:59:26 --> 00:59:30: So thank you, Lillian for moderating today's discussion and
thank
00:59:30 --> 00:59:34: you again to even if you didn't catch Tegan's leadership
00:59:34 --> 00:59:35: seminar last year,
00:59:35 --> 00:59:38: I'm sure she'll be with us again very soon.
00:59:38 --> 00:59:40: So yeah. I'll echo what Elaine said.
00:59:40 --> 00:59:43: Enjoy the rest of your afternoon and hope to see
00:59:43 --> 00:59:43: you all soon.
00:59:45 --> 00:59:46: Bye everyone.

This video transcript has been machine-generated, so it may not be accurate. It is for personal use only. Reproduction or use without written permission is prohibited. If you have a correction or for permission inquiries, please contact [\[email protected\]](#).