



LUNCH WITH HOWARD SHEARER: “Elements of Success”

Background: Mr. Howard Shearer is a successful businessman and administrator. He is President and CEO of Hitachi Canada Ltd (HCL). He is a member of several boards including HCL, the Independent Electricity System Operator (IESO) which he was appointed to by the Minister of Energy of Ontario.

Date: Thursday, June 22nd, 2006

Time: 12:00 pm – 2:00 pm

Location: Port Royal C & D, World Trade and Convention Centre

AGENDA

Grace Member	Ms. Geraldine Browning, BBI Lifetime Board
Introduction of Sponsor	Mrs. Barbara Miller-Manning
Introduction of Speaker	Honourable Donald Oliver, Q.C.
Keynote Luncheon Speaker	Mr. Howard Shearer
Thank You	Mr. Garnet Wright

SUMMARY

Senator Oliver introduced Mr. Howard Shearer to the audience as one of the foremost business leaders in the country. He highlighted Mr. Shearer’s qualifications, experience and accomplishments in the field of business which have made him an outstanding entrepreneur.

During his introduction of Mr. Shearer, the senator lamented that modern corporate governance principle for choosing competent senior executives in this country often times leaves much to be desired. However, there are persons of extraordinary character who have made it to the top despite the many hurdles placed along the way. Mr. Shearer is one such individual of extraordinary ability who has managed to overcome barriers to reach the top.

Mr. Howard Shearer began his presentation by giving an overview of Hitachi showing how the company has grown considerably from its beginning in 1910 to a US\$81 billion company. He noted that growth at this level is tough and the choice is always either to grow the product and/or service base or exit the market. He noted that Hitachi is involved in over 20,000 products and based on the Fortune 500 Global rankings in 2004, Hitachi ranked number 23 and as a manufacturer, is ranked number 3. Mr. Shearer pointed out that companies have to earn their place on the ranking tables and it is for this reason Hitachi has been spending about \$4-5 billion per year on Research and Development, and the search is always on for a “Killer Application”.



Mr. Shearer outlined the key elements to success as Vision, Mission and Values. According to him, vision defines the instant, mission takes you “out there”, and values are the glue that holds every thing together. He emphasized that these three elements should be incorporated into the company’s business plan at every level, noting that the best Mission Statement will not do much unless it is implemented. He also added that in reinforcing the commitment to values, stick to the letter and the spirit of any relationship or partnership. He urged members of the audience to “walk outside the box” and always be true to their value: “Make sure you keep your word; it is going to keep you through tomorrow”.

He concluded by urging the BBI to work with its clients and partners to develop human resources capable of delivering at a very high level. He reminded the audience that every business has its own level of politics and that staying focused on the work and achieving results are more important than “playing the game”. In his book, achievements can only be based on the merit of what you are trying to achieve.

His parting comments were:

- harvest the knowledge within the organization: let those assets within never be stranded or redundant;
- never allow talking of planning to replace execution: engage everyone in the organization;
- establish reasonable measurable benchmarks;
- reward and encourage leadership and innovation, and finally;
- ensure that a sound risk management plan is in place.

Additional Notes

- Mr. Shearer was given a private tour of the Black Cultural Center of Nova Scotia by Dr. Henry Bishop. Mr. Shearer said he had an interest in learning about the rich culture and history of the Black Nova Scotians. He was quite impressed after the tour. He was also presented with a gift by the center.