

Reaping the harvest

Vancouver-based financial companies are using philanthropy to help clients “achieve their dreams”



BY JAMES DOLAN

Call it the gift that keeps on giving: Vancouver-based financial companies are using charity to do good work for the community. By doing so, they’re getting more work for themselves.

“If you look at companies that are doing well, they’re often thinking outside themselves and thinking of the community and other interests,” said Wayman Crosby, CEO, Nicola Crosby Real Estate Asset Management and partner, Nicola Wealth Management. “If it’s part of your culture, I think it’s good for business.”

Crosby also believes philanthropy can be a tool for attracting and retaining staff.

“A lot of younger people have choices in terms of where they work,” Crosby noted. “Can they find a company that also is giving back to the community – that seems to be something of value for younger people.”

As Crosby explains, Nicola Wealth Management has contributed to a number of charities, including the food bank, BC Children’s Hospital, Arts Umbrella and more. Going forward, however, the company’s charity committee has created a five-year philanthropic plan that focuses on children’s health, education and welfare – causes that appeal to all staff.

The company has also set up a charitable foundation to facilitate giving from clients.

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WAYMAN CROSBY

CEO, NICOLA CROSBY REAL ESTATE ASSET MANAGEMENT AND PARTNER, NICOLA WEALTH MANAGEMENT

“Part of offering financial planning and wealth management to clients is that we help them realize their dreams,” Crosby explained. “For a lot of people, increasing their charitable giving, leaving a legacy, those sort of things are important parts of the financial equation.”

“We model what it is we’re asking people to do. From an investment perspective, our money is in the same place the clients’ money is in. Our charitable giving is on the same platform as what our clients are doing.”

Bryan Mavrow, senior vice-president, marketing and community investment at First West Credit Union, views philanthropy as something inherent to his company’s business model.

“It’s our DNA as a community credit union to try and support and improve communities we live and work in,” Mavrow said. “We basically are returning our profits and providing direct involvement to the specific communities we operate in.”

Mavrow says the company’s annual contribution to charity is “in the neighbourhood” of \$1.5 million. In addition, company staff contributed more than 4,000 hours of involvement to community causes last year.

First West contributes to several dozen organizations throughout its operating regions. It also has a well-known “signature” cause: Feed the Valley, a program to help hungry families throughout the Okanagan-Similkameen region.

“We’re partnering with local food banks and providing a conduit of both food and funding,” Mavrow said.

As Mavrow explains, philanthropy serves as a powerful reaffirmation of a client’s decision to do business at First West.

“The way I find it’s most powerful is once we have a member on board,” Mavrow said. “It’s then that the story starts to be revealed and mean more to them. They start to understand that their financial institution is deeply [involved in] the well-being of their communities.”

For Tracy Theemes, co-founder and partner at Sophia Financial Group, Raymond James Ltd., philanthropy was something that came naturally. “From the



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CO-FOUNDER AND PARTNER AT SOPHIA FINANCIAL GROUP, RAYMOND JAMES

very beginning, even while we were eating rice and beans, we have always done a day a week of pro-bono work,” Theemes said. “It’s woven into the structure of who we are.”

It wasn’t long before Theemes noticed that such pro-bono work paid dividends.

“There is an appetite in the marketplace to do business with people who are genuinely helping out in the community,” Theemes said. “What ends up happening is that you create sort of a network of benevolence. The more we do it, the more professionals know we do it, and the more professionals then help our people.”

While Theemes works pro bono throughout the year, the major focus of her philanthropy is her company’s annual Wealth Academy for Women in February, a one-day seminar that teaches women personal finance skills. Theemes expects more than 500 attendees this year, with 100% of net proceeds (about \$40,000) going to charity.

Given the positive returns on her charitable work, Theemes plans to let clients know about her company’s philanthropy in the future, without necessarily flaunting it.

“It’s not [our] personality to be going out and taking out a billboard about it,” Theemes said. “We’re trying to continue to draw to us the kinds of clients who would appreciate it – not bat people over the head.” ■

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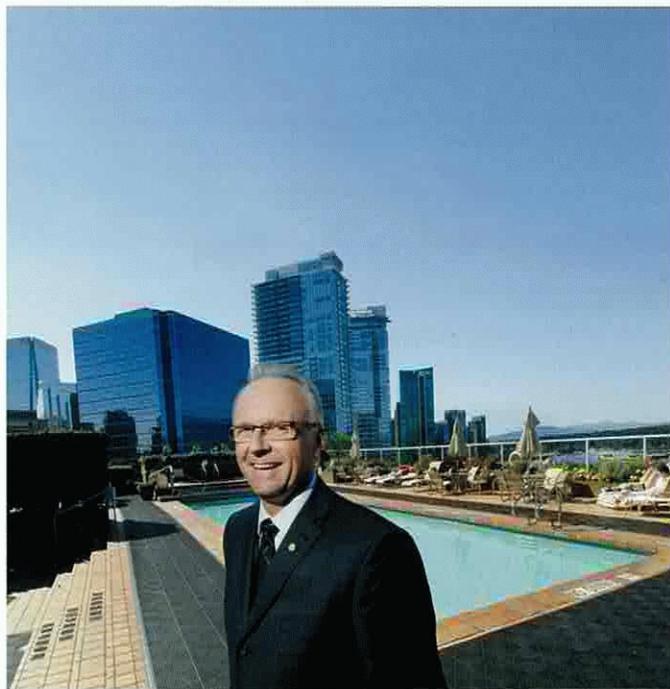
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In-kind

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