FROM THE EDITOR

BY KRISTINA URQUHART

Charting a new course for investments

Reflecting on this year is an overwhelming exercise, to say the least. Unless you'd previously spent a lot of time reading about pandemics or public health, 2020 was a year that the vast majority of us didn't see coming.

We were ill prepared, and maybe we should have known better – though I'm not sure what could have possibly equipped us ahead of time to comprehend the loss of life, the upending of our economy, the slashing of jobs, or the blow to the way we conduct business.

Now, a pivotal U.S. election is about to unfold that, no matter the outcome, will further affect trade and international relations both here in Canada and abroad.

Through it all this year, we did what humans do. We adapted, and we learned how to live with COVID-19 in our midst. Although 2020 has been sobering, companies are busy recalibrating for 2021. According to a recent study by BDC, 39 per cent of Canada's small and mid-sized enterprises (SMEs) are getting their finances in order by cutting down on operating costs, managing their cash flow and developing contingency plans.

The study, called *The Response: How Entrepreneurs are Adapting to the Pandemic*, identifies several other priorities of SMEs heading into the next year, including investing in technology to stay competitive (27 per cent), continuing to permit teleworking to enable social distancing (25 per cent), selling and promoting goods and services online (24 per cent), and diversifying clientele (23 per cent).

The two top priorities – managing cash flow and investing in new technologies – may seem out of sync with one another, but they've been constant refrains among economists and industry leaders over the past several months. Financial injections – whether via government stimulus or a business reinvesting in itself – are crucial to surviving a crisis. Investments drive new growth.

The industrial automation market in Ontario, for example, will soon see gains after a September announcement that Ford of Canada and Unifor, the union representing automotive workers in Canada, had inked a three-year, $1.8-billion deal to retool the auto manufacturer's plant in Oakville for electric vehicle and battery production.

The investment, which includes nearly $600 million in federal and provincial government funding, was sorely needed – previous production contracts were wrapping up, and the new deal is expected to retain 3,000 of the plant's 3,400 jobs. The investment also aligns with the federal government's goal to finance clean technologies in pursuit of net-zero carbon emissions by 2050.

At *MA*'s recent roundtable on industrial control systems, industry experts stressed this idea that investments should reflect on larger goals. The key to a successful controls implementation, said Sanjith Singh, vice-president of industrial automation at Schneider Electric Canada, is to thoroughly understand what you want to achieve from the top down.

Considering corporate goals such as sustainability, quality management or energy reduction will pinpoint what results you need to achieve and, consequently, what you need out of new technology. Ultimately, this helps decision makers ensure a better, longer-lasting investment. For more on investments and controls project planning from Singh and our other roundtable panelists, turn to p. 14.

Days after this magazine is printed, the results of the election south of the border will chart a whole new course for company investment across North America, and it will be time to prepare for how the outcome will affect operations in 2021.

Businesses may not have been ready for the pandemic, but they do know that political winds change every four years. And, as ever, they adapt. | **MA**

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