July 2022 • Volume 39, N° 3

BuildingSupply NEWS

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Building Supply NEWS

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ABSDA is the collective voice and liaison for the independent Building Supply and Home Improvement Industry.

Since 1955 this Association has focused on industry specific needs to our Members.

features

How to Establish a Feedback-Rich Work Environment 8

in this issue

The ABSDA Building Supply News is the official magazine of the Atlantic Building Supply Dealers Association and is published in February, May, July, September and December. The Atlantic Building Supply News is distributed to all ABSDA Dealer and Associate Members.

The ABSDA office is located at:
70 Englehart Street,
Dieppe, NB, E1A 8H3
Phone: (506) 858-0700
Email: absda@nb.aibn.com

ABSDA Executive 2022-2023

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Steve Foran
Chester Building Supplies
Chester, NS
(902) 275-5512

Past Chair
Guy LeGresley
LeGresley Home Building Centre
Miramichi, NB
(506) 773-5150

Vice Chair
Peter Merrill
KM Agency Ltd.
Bedford, NS
(902) 483-3155

President
Denis Melanson
ABSDA
Dieppe, NB
(506) 858-0700

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Hickey's Building Supplies
Conception Bay, NL
(709) 744-2132

Duane MacDonald
Callbecks Home Hardware Building Centre
Summerside, PEI
(902) 436-1100

Deborah Brinson
Gander Bay Building Supplies
Victoria Cove, NL
(709) 676-2992

Tanya Hanson Rocca
Roblynn Home Hardware Building Centre
Oromocto, NB
(506) 446-6824

Tim Sabean
Wilson's Hardware Limited
Digby, NS
(902) 245-4731

ABSDA Associate Directors 2022-2023

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AFA
Dartmouth, NS
(902) 434-8200

John Brookbank
Canwel
Dartmouth, NS
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Jeff Peddigrew
Marwood
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Kyle Crook
Kohltech
Debert, NS
(902) 222-2395

Proud to serve as your Chair

Steve Foran
Chair of the Board

On June 29, 2022, the Association held it's Annual General Meeting and my nomination to be the next Chairman of the Board was passed. Thank you to the Members for trusting in my abilities.

I'm looking forward to the coming year and being more engaged and in touch with our members. I would encourage you all to consider serving on our Board in the future. Whether you're the type of person who craves a lot of social interaction or whether you prefer as little as possible, volunteering has social, career and personal benefits. Here are the ones I consider the top reasons:

1. **Provides a sense of purpose**
2. **Provides a sense of community**
3. **Helps you to make new connections**
4. **Gets you out of your comfort zone**
5. **Increases your social skills**

Working within an organization that you believe in can be very rewarding. We have an outstanding industry full of amazing people. Having said that, we are going to face many challenges coming in the future. And I'm a firm believer that ABSDA will be a key player in helping the industry moving forward.

The Association just recently held two amazing summer activities with a washer toss tournament and our annual golf tournament. Both events were very well attended, and people were so very excited about seeing each other. The genuine friendships and camaraderie amongst the members are obvious and infectious.

We have some exciting new things coming this year and I cannot wait to let the cat out of the bag shortly!

I'd like to take a moment to thank Guy LeGresley for being the chairman of the board for the past two terms. I look forward to working with Guy and the rest of the board in the coming 12 months.

Wishing you all a fantastic rest of the summer and look forward to bumping into the members at various events.

See you soon.

Steve Foran
Chair

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The Great Resignation:
Are employers driving workers to quit?

Denis Melanson
President

A Microsoft survey of more than 30 000 global workers showed that 41% of workers were considering quitting or changing professions this year, and a study from HR software company Personio of workers in the UK and Ireland showed 38% of those surveyed planned to quit in the next six months to a year.

In the US alone, April saw more than four million people quit their jobs, according to a summary from the department of labor- the biggest spike on record.

While these stats are not from Canada, are we nonetheless going to face the same challenges? Many HR experts argue that yes, we will see the same effects in Canada. Why is this happening you might ask?

The pandemic precipitated a shift in priorities, encouraging employees to pursue a ‘dream job’, or transition to being a stay-at-home parent. For many the decision to leave came as a result of the way their employer treated them during the pandemic. Workers are opting to leave unsupportive employers and transition to jobs in which they feel like they have better resources and are more cared for. And although worker have always cared about the environments in which they work, the pandemic added an entirely new dimension; an increased willingness to act.

The mass departure is happening at all levels of work, and is especially evident in service and retail jobs. During the pandemic, many essential, often low-paid workers, burned out after employers treated them poorly-and they quit.

Major retailers are scrambling to fill open positions, and finding it difficult to get enough new, willing workers in the door. Companies including Target and Best Buy have raised wages, while McDonald’s and Amazon are offering hiring bonuses ranging from $200 to $1000. Still, data is showing that 94% of retailers are having trouble filling empty roles.

Could this Great Resignation bring about meaningful, long-term change to workplace culture and the way companies invest in their employees?

In my humble opinion…it better if companies want to have a fighting chance at hiring good people.

Denis Melanson
President

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How to Establish a Feedback-Rich Work Environment

Dafne was a star in the making, she represented the organization's future, and unfortunately, she had had enough. Her busy manager's refrain of "I wish I could spend more time with you and other team members" had worn thin. Dafne needed to know whether her work was meeting, exceeding or not meeting expectations.

She needed to know what had to be improved and truly felt that a word of thanks from her manager would go a long way. Dafne had never worked for a "no news is good news manager" before. She felt that the "check the box" performance reviews every six months with little or no feedback other than a hasty "good job" in between was no longer acceptable. Her requests to the manager for feedback and positive suggestions for quick check-ins had consistently been met with the worn-out refrain. Dafne decided it was time to look for another job.

As a leader and manager, you've learned that effective feedback enables better employee performance and strengthens engagement. During widespread talent shortages where employers are striving and struggling to keep employees, timely feedback habits are an important, inexpensive and impactful tactic of smart talent management. The good news is it doesn't take as much time as you fear, and it's easier than you think.

We've known for a long time that a feedback-rich work environment has great benefits in job satisfaction, engagement, and employee retention.

Feedback is more important than ever. It is a key component of the most important relationship at work, the one between the manager or team leader and their team member. The manager significantly influences whether employees stay or begin a job search.

Here are some thoughts on how to quickly strengthen your ability to deliver effective feedback.

Making your weekly feedback numbers

Researchers Tom Rath, Jack Zenger and Joseph Folkman have written that most of our feedback needs to be positive, and those positive comments and observations should outnumber those at times perceived as negative (albeit always constructive) ones by nearly 6 to 1.

This is not an argument for positive-only feedback; it is quite the opposite. It argues the importance and necessity of constructive feedback that may be difficult to hear by the receiver and that this vital information needs to be surrounded by a greater amount of positive feedback though not in the same conversations.

New tricks and time-tested techniques

Tap into tools but go further - Basecamp, Trello, Slack, Teams, Zoom or your employer's recognition program are just some of the tools you have at your disposal to pass on the short, timely, and positive feedback that lets people know how they're doing. They form part of your feedback toolkit and allow you to comment, acknowledge, and recognize in a quick and easy way and counter the fact that we are often not in physical proximity to those who need to hear from us.

In the end, it's your commitment to healthy relationships characterized by ongoing feedback conversations, both the more frequent and spontaneous positive ones and the weekly constructive ones with everyone on your team, that will have the most significant impact.

Engaging and retaining the promising Dafnes and empowering them to do great work depends on many factors. You can improve your chances for success considerably by ensuring a feedback-rich work climate.

Author – Pierre Battah
Pierre is the author of the award-winning book, Humanity at Work, Leading for Better Relationships and Results
https://www.pierrebattah.com/

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Cranky customers wearing you down?

Jeff Mowatt is a customer service strategist, Hall of Fame speaker, and bestselling author. For more tips, training tools or to inquire about engaging Jeff for your team visit www.JeffMowatt.com

If you sense customers are becoming more impatient and demanding, you're not alone.

My clients tell me about how price hikes and supply chain issues are putting more pressure on their customers. The lack of control over timelines and costs is taking a toll on everyone's patience. So, today's tip is somewhat unconventional.

We may not have control over customers being stressed, but we do have control over our reactions. This time I'm not talking about phrases that help defuse tense situations (tips I share in my seminars). In this case, I'm talking about feeling less stressed by using one strategy – exercise before going to work.

You've likely had days where you have so many demands pulling at you from all sides, you may feel – as one manager client of mine stated – "defeated by your day". You may even need to stay after hours to finish what you started in the morning. Here's the rub… chances are in that scenario you not only feel stressed and exhausted, you also feel some guilt over missing a workout.

By exercising before arriving for work – or even sneaking in a mini workout/ walk/ stretch at lunchtime – you help recover from stress. Your entire system is reoxygenated and re-energized. Best of all you feel a sense of self-worth rather than guilt, knowing you're still taking care of your health. That sense of calm comes through in your communications with others and helps everyone around you gain some perspective. Plus, at the end of the day, you bring a nicer, healthier person home to your family/ roommates/ goldfish.

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The Road Ahead for the Economy and Housing

Inflation in Canada has reached its highest level in nearly four decades prompting moves to raise policy interest rates with further hikes to come. The attention for many turned to what this means for future housing activity.

Most important concerns focus on:

- **what this means for the outlook for house price growth in Canada**
- **the industry's ability to accelerate housing supply to begin restoring housing affordability in this country**

Here, we try to answer some of these important questions and look at how different policy interest rates and economic scenarios will impact housing activity.

How will different interest rates and economic scenarios play out?

During the COVID-19 pandemic, household demand recovered rapidly after the initial sharp declines. However, the supply of goods and services has not matched demand recovery.

The war in Ukraine drove up energy and commodity prices, while China's zero-COVID policy caused further supply chain disruptions. Both external factors have contributed to rising inflation.

The Canadian economy has rebounded from the pandemic. Strong economic growth and strong job creation have caused the unemployment rate to drop to an all-time low of 4.9%. As of early 2022, the Bank of Canada estimates that demand for goods and services is becoming greater than what the economy can produce in Canada1.

This excess demand is a key source of upward pressure on inflation. To contain inflation, the Bank of Canada raised its policy interest rate 3 consecutive times, totaling 125 basis points from March to the end of June 2022. The current consensus among economists predicts further policy interest rate hikes from the Bank of Canada.

Because of the pervasive uncertainty, CMHC developed 2 scenarios to understand potential impacts on housing: a moderate and a high interest rate scenario.

The moderate scenario details a policy interest rate that reaches 2.5% by early 2023 and then stays at that level until the end of 2025. At 2.5% the policy interest rate reaches a level that is neither stimulating growth in the economy nor causing it to contract (the neutral policy rate).

In this scenario, the moderate rise in interest rates is assumed to be sufficient to control inflation given the sensitivity of households to rising rates due to their large debt loads.

In the high interest rate scenario, more actions by the Bank of Canada are required to prevent excess demand from triggering spiraling prices and wages in response to higher inflation expectations. This more aggressive response would be needed to

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Left to right: **Marc-André Boucher,** Business Development Officer, Moncton Industrial Development, **Erez Yaary,** Senior Plant Engineer Ideal Roofing, **Patrick Beaudry,** Ideal Roofing, Manufacturers Sales representative, **Philippe Laplante,** Vice-President, Sales and Marketing, Steel Service Center and Residential Steel Roofing Sales, Ideal Roofing, **Claude Laplante,** President & CEO, Ideal Roofing, **Dawn Arnold,** Mayor City of Moncton, **Daniel Allain,** NB Minister Local Government and Local Governance Reform, **Ray Green** P.Eng, Newco Construction participate in the g roundbreaking ceremony, May 2022.

Ideal Roofing Expands Manufacturing Capacity to Moncton

"We are excited to become part of the dynamic industrial and business community of Moncton, the province of New Brunswick and the other Atlantic provinces, and we look forward to increasing our market share of steel roofing and siding materials across the region."

Claude Laplante, *president*

Adding to its capacity at facilities in Ottawa and Brampton, **Ideal Roofing Company Limited,** a family-owned Ottawa-based manufacturer of steel roof and siding materials is building an 80,000 sqft manufacturing facility on 13 acres in Moncton's Caledonia Industrial Park.

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Operational in the near future, the new plant will allow the Company to better serve its distribution network of building material suppliers, home renovation centres, roof and siding contractors, installers, steel sheet metal service centres and tinsmiths in the Atlantic Provinces and New England.

Ideal Roofing, serving Canada's six Eastern provinces and the Northeastern United States, was founded in 1929 by Emile Laplante and is currently owned by the third and fourth generations of the Laplante family.

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The Road Ahead for the Economy and Housing

Continued from page 12

slow growth in the economy, which allows excess demand to dissipate and allow inflation expectations to moderate and to bring overall inflation back to its 2% target.

In this scenario, the Bank of Canada hikes more aggressively and increases its policy interest rate to 3.5% in early 2023 before gradually converging back to the neutral rate of 2.5%. In both scenarios, inflation gets back to the 2% mark by the end of 2023.

Monetary policy affects other macroeconomic variables. The moderate scenario sees Canadian GDP (Gross Domestic Product) grow by 4.1% in 2022 and 2.2% in 2023. External factors contributing to inflation disappear by 2023. Therefore, the strong growth of the economy is supported by both the demand and supply of goods and services. On the other hand, the higher rise in the policy interest rate in the high interest rate scenario results in lower growth. Here, GDP is predicted to grow by 3.4% in 2022 and 0.7% in 2023. Economic growth hits a bottom between Q4 2022 and Q1 2023. These two quarters register marginal negative growth, signifying a mild recession in the high interest rate scenario.

In both scenarios, the economic slowdown causes an increase in the unemployment rate. The unemployment rate rises from its all-time low level of 4.9% in June 2022 and converges toward 6.2% in the long run. The high interest rate scenario sees the unemployment rate peak at 7% in early 2023, a result of weaker economic conditions.

Other interest rates will also rise with policy rate increases. In the high interest rate scenario, both the 10-year Government of Canada bond yield and conventional 5-year fixed mortgage rate rise quickly in mid-2022. At the end of 2022, the 5-year fixed mortgage rate reaches 5.7%. In 2023, bond and mortgage rate declines correspond to policy interest rate normalization and an economic recovery.

What do these scenarios mean for Canada's housing markets?

Rising rates will cause economic growth to slow. This leads to higher unemployment and less wage growth, which coupled with higher mortgage rates will make access to home ownership more challenging. Equally, rising rates will increase construction costs, mainly due to increased financing costs. Compounded with surging material costs and labour shortages, this constrains housing supply. Taken together, the Canadian housing markets are expected to experience a downturn by mid-2023.

The high rates of house price increases during the last two years have been unsustainable. The cost of housing reached levels that are unaffordable for a large share of new home buyers, translating into a slowdown in 2022. The expected increases in borrowing costs contribute to a further slowdown in house price growth in 2022 and 2023. In the high interest rate scenario, the national average price remains elevated but is set to decline by 5% by mid-2023 compared to its level in early 2022. In the same forecast period, the moderate interest rate scenario sees a 3% decline.

Continued on page 16

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The Road Ahead for the Economy and Housing

Continued from page 14

Mortgage rates eventually start to stabilize in 2024. Supported by rising household income and higher immigration, house prices are expected to return to positive but moderate growth. Elevated price levels persist over the forecast horizon placing pressure on homeownership affordability.

Housing starts are expected to decline from their record levels in 2021 but remain elevated in comparison to their long-run average.

In the short run, housing starts are constrained by:

- **labor shortages**
- **surging material costs and**
- **increasing financing costs due to rising interest rates**

However, high price levels will continue to motivate housing starts. The combined effects lead to slightly declining levels of housing starts. In the long-run, new home construction remains elevated compared to historical averages. They are supported by high prices and population levels.

Home sales projections remain elevated compared to their pre-pandemic averages but are lower than their 2021 peak. This downward trend reflects the cooling impact of rising mortgage rates and lower housing affordability.

By mid-2023, national housing sales will decline by 34% compared to their level in early 2022 in the high interest rate scenario, while the moderate interest rate scenario sees a 29% decline. Stabilizing mortgage rates and an economic recovery from the downturn in 2023 cause home sales projections to recover and converge to their long run trend.

What could worsen this outlook?

Presenting these scenarios don't account for all downside risks to these forecasts. Further geopolitical tensions could increase commodity prices while reoccurring COVID outbreaks could prolong supply-chain disruptions.

Both possibilities would lead to high inflation persisting in the short to medium term. Monetary policy may need to tighten even more with rates staying high longer than in our high interest rate scenario to tame households' and firms' expectations and bring inflation back to the 2% target.

In the worst-case scenario, this could result in stagflation.

The global financial system could weaken, burdened by high inflation rates and bigger government and private debt levels. Economic weakness among Canada's trading partners and higher global interest rates would follow. This would weaken the Canadian economy through lower exports and less access or higher cost of access to capital.

Finally, demand for homeownership could decline further than expected, with prolonged higher cost of living and the cost of borrowing still being elevated. A preference shift towards more affordable homes or regions could skew average prices further.

The economy and housing markets have seen significant volatility as the pandemic unfolded. We expect uncertainties will remain over the short term. CMHC will continue to monitor and report on these markets to help Canadians better understand uncertainties and what it means for them.

Chief Economist at Canada Mortgage and Housing Corporation (CMHC)

Industry News

THANK YOU BILL ABBOTT

A sincere **Thank You** goes out to **Bill Abbott** which is officially retired from the ABSDA Board of Directors. Bill has served on the board of directors for 11 years. When Bill was asked to step up and help out he answered the call every time!

Thank you once again Bill for your commitment to our Association and Industry! Your contribution is greatly appreciated. ■

26TH ANNUAL HARDLINES CONFERENCE 2022

HARDLINES
Connecting the Home Improvement Industry

THE HARDLINES CONFERENCE is going back to beautiful Niagara-on-the-Lake at the Queens Landing Hotel to celebrate their 26th anniversary on October 18 & 19th, 2022. There, some of Canada's most progressive hardware and home improvement retailers will take the stage.

This year's event will feature some of North America's top thought leaders in hardware and home improvement retail, who will share their stories and their insights on the future of retail. Top retailers and buying group executives from across the country, as well as leading wholesalers and manufacturers, will gather for two days of information and trends, as well as a fantastic networking experience. ■

HAPPY RETIREMENT TO MIKE MURRAY - GENTEK

It is with mixed feelings that **GENTEK BUILDING PRODUCTS** announces the retirement of **Mike Murray,** longtime branch manager in Moncton. Mike will always be remembered by his co-workers and customers as being a hard-working, dedicated and friendly person. We wish him well on this exciting new phase of his life. We also want to take this opportunity to welcome **Brent Middleton** as the new Moncton branch manager. Brent has a wealth of experience in management and customer service and is looking forward to leading our strong Moncton team. ■

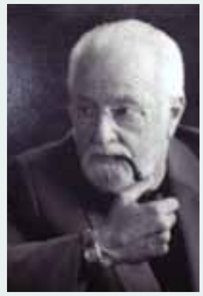
Industry News

HAPPY RETIREMENT JUDY PALMER

Judy Palmer from **CATHELLE** will be retiring effective Today actually! Judy has been in Industry for 40 years! Her dedication has taken her to relocate on numerous occasions where her role required, with Judy finally taking up roots in her home on Vancouver Island several years ago. Over the past 10+ years, Judy has excelled in her role and responsibilities as Director of Sales & Marketing for Cathelle.

Judy was a big supporter of ABSDA and attended many of our Shows and she will be missed. Thank you for the years of support Judy and we wish you a healthy and happy retirement! ■

OUR INDUSTRY LOST ANOTHER LEGEND



Our Industry lost a legend this month when **Laurie Blackwood Pike** passed away. Laurie travelled in Sales & Marketing in our Industry for 50 years. Many of our Members tell stories of how Laurie would drive countless hours to meet with Dealers to be there for them and help in any way he could. He definitely fit the definition of a true "road warrior" .

In his retirement years he wrote and published 5 books! Incredible!

Laurie wrote his own obituary, and we'd like to share with you his last words:

"I leave you now with a few words by one of my heroes, Nobel Laureate Bob Dylan, 'Be strong, carry on, I'm giving you myself to pawn"

RIP Laurie. ■

TORBSA ANNOUNCES MERGER WITH NORTH AMERICAN BUYING GROUP AD

AD Canada
Together, we win.
Ensemble, nous gagnons.

TORBSA LIMITED and **AD,** a leading contractor and wholesale buying group, are announcing an agreement to merge the two groups. The merger is expected to close July 1, 2022. "The decision to align our business with AD was one that was scrutinized thoroughly," President of TORBSA, **Paul Williams** stated. "TORBSA and its shareholders are truly excited at the road ahead, as we lay the foundation for what will be many years of success as a business.

Rob Dewar, President of AD Canada, discussed how TORBSA's strong leadership and financial success made the buying group an ideal match for AD.

"TORBSA has been a leader in this space for a long time, and our new relationship will help us provide more benefits for members, including an increased supplier portfolio," Dewar said. "We both share a passion for serving independents and helping them thrive in competitive markets, and we're honoured to have them join the AD community." ■

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