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We are so excited to share the progress from the Corporation's fiscal year which ran from April 01, 2016 to March 31, 2017. Only a year ago we had received news that over 44,000 jobs had been cut in Alberta and the Ft McMurray Fire had just been brought under control which was devastating times for most. While many companies scrambled and focused on pointing the fingers at each other we made the commitment that we were going to work together and make the best of the situation.

Our first priority was to ensure the people of the Corporation maintained their employment, so laying-off employees to save money was not an option. Our second priority was to work with our customers to ensure they were receiving the best possible service and products we could deliver. To succeed this meant we had to commit to measureable outcomes and work together strategically. Fortunately we had already been progressing in the right direction and we were rewarded with more volume of sales. To add to this we had deployed a small sales team who also trended the right way to bring in additional revenues the companies had not achieved prior. This new business provides the companies with a greater diversification of customers so that we are not placing all our eggs into a basket made up of only a couple of customers.

GOODFISH LAKE

Business Corporation

FINANCIAL IMPROVEMENTS

The achievements for the Corporation's finances were a stunning 119% over projected revenue budgets which mean we achieved and exceed the target. Controllable expenses were also below a target which means the overall profit of the Corporation also exceeded its goal. Given the economic conditions and the Ft McMurray Fire, the employees of the GFLBC did a remarkable job while earning the respect from their customers. Having achieved this we can only look forward to how well the Corporation is going to do when the economic market improves.

One of the biggest lessons learned for the Corporation is the importance of understanding fixed and variable costs as it relates to setting prices for products and services. Today we monitor and measure costs against our budgets and key performance indicators. Each month all employees in the plant keep track of the monthly target and the actuals achieved. We believe this empowers the employees so that they can contribute to the direction and success of the Corporation. It's safe to say that the Corporation is now trending in the right direction and will continue to have future success.



GROWTH STRATEGY

Forward looking we will continue to grow the companies regardless of the economic conditions! While that is much easier said than done, we are looking at relocating some services to better align them to our customer locations, introducing new rental market products, and pursuing new products to offer to existing customers. Internally we are purchasing some new equipment that will make us more efficient and effective as well as upgrading a very overdue financial system so that we can better track our progress. Prior to the economic slide it was easier for companies to succeed but in this day we must continue to be efficient and still grow its businesses at the same time. Fortunately we are still receiving accolades from our customers but our improvements are far from complete. Our growth strategy has some theories taken from Jim Collin's book, Good to Great - Why some companies make the leap ... And others don't.

An example of our resourcefulness has been in our aggressive pursuit of grants for the Corporation which will total more than one million dollars this year. These applications involve many people and the cooperation of the Nation which we appreciate. These funding dollars are often for capital expenditures which allow us to leverage profits by lightening debt loads on business improvements.

The sales team has brought in over twenty new customers which supports our strategy to diversify our pool of



customers. In the past we had relied on just a handful of customers which made us vulnerable so the addition of these customers alleviates some risk. When bringing on new customers we look for the ones that will bring repeat business which has been demonstrated by one new customer who has already purchased multiple orders of coveralls worth \$236,000. In terms of this year's targets we are on track for overall sales which is looking promising for another successful year for the Corporation.

NATION'S TRUST PRESENTATIONS

A key component to the governance structure was the development of the three trusts in which profits from the corporation are distributed. These trusts have separate trustees who make decisions regarding how the funds are used where the pleased to present a total of \$300,000 to the three

funds go and on May 08, 2017 the Corporation was trusts of; Asset Management Trust, Business Trust, and Community Development Trust. Thank you to those Board Members and Nation Members who participated in the presentations as we look forward to making this a regular occurrence.





STAFF TRAINING & DEVELOPMENT

The class of thirty participants, made up of Whitefish Lake First Nation and Goodfish employees met for twelve consecutive Thursday classes. The graduation was transformational as many whom had never spoken in public demonstrated their newly acquired skills. Congratulations to those who participated and graduated with a certificate.

The Dale Carnegie training was in Effective Communications and Human Relations. The students graduated by; Building Greater Self-Confidence, Strengthening People Skills, Enhancing Communication Skills, Developing Leadership Skills and Reducing Stress and Improving Attitudes.

RESEARCH & DEVELOPMENT

The Corporation has been working with the University of Alberta to research the safety benefits of the Goodfish Lake Dry Cleaning processes. This study involved developing a number of sample coveralls that were worn by various customers, for various lengths and that were washed various times. The research included a burn simulation on a mannequin outfitted with hundreds of sensors. The burns were carried out in the University of Alberta labs with favorable results. This research evidence will come in handy when we present the Corporation's services to existing and new customers.



A special thank you

These last few years have involved a great deal of change within the Corporation which took the commitment of many people both from the companies and within the community. While we can appreciate how hard it is to let people from outside your Nation participate in the Corporation, we hope you can appreciate the dedication to

building capacity internally so that your Members can continue to grow these companies. We hope you are as proud of your Corporation and the employees as I am because we have proven that we can compete with the very best in the market place. Here's to an outstanding 2017-2018 year!

CONTACT US

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