

Business families at heart of Canadian economy: Report offers alternative view to criticism of the one percent

TORONTO, April 9, 2015 – They generate hundreds of billions in revenue, pay billions in taxes, and provide over one-and-a-half million private sector jobs, more than the entire population of Saskatchewan.

Canada’s leading business families make a huge but often overlooked contribution to Canada’s economy, according to a report released today by the Toronto-based consultancy Creaghan McConnell Group (CMG).

Canada’s Business Families: Building a Brighter Future describes how the leading Canadian business families have built and sustained mammoth homegrown enterprises that benefit millions. Think Bombardier, Irving, Loblaw, McCain, Power Corp, Rogers, and Shaw.

“Business families form the backbone of the nation’s economic well-being,” says Peter Creaghan, co-founder and partner at CMG. “Moreover, they are leaders in philanthropy, helping spur and sustain charities and cultural institutions.”

“But in recent years, spearheaded by the Occupy Wall Street movement and similar protests, many of our wealthiest citizens have been painted with condemnation over growing income disparity and the advantages of the so-called ‘one percent.’ We believe the other side of the story needed to be told.”

The CMG-commissioned report offers an alternative view, detailing the many ways Canadians benefit from the efforts of business families. For example, the companies they founded and in many cases still control:

- Account for 23% of operating revenues for all medium and large Canadian enterprises.
- Contribute nearly 20% of all federal corporate tax or \$6 billion.
- Generate nearly 15% of all private sector jobs in Canada or nearly 1.6 million positions.

“From the Irvings in the east, to the Richardsons on the prairies, to the Pattison empire on the west coast, Canada’s top business families cultivated most major sectors,” says the report.

The report contains much supporting data, and describes – with ample examples – how these families create jobs, lead in training and innovation, and ensure Canada is meeting the challenges of the changing global economy. It’s a little-told story that runs deep through the nation’s corporate history.

Creaghan McConnell Group is a uniquely specialized consultancy and insurance advisory, committed to supporting exceptional business families and their futures.

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To obtain a copy of the report, visit www.cmgpartners.ca

For more information: Craig Postons 519-851-5555