

Zoom's stock speeds ahead of Boeing, Starbucks

Video-conferencing firm profiting from pandemic

THE ASSOCIATED PRESS

NEW YORK—Zoom surged in early trading Tuesday, making the video conferencing company more valuable than well-established companies in the auto and aviation industries.

The shares rose 33 per cent to \$432.45 (U.S.), pushing Zoom's

market value to nearly \$122 billion, after it reported explosive growth during the second quarter as more people paid for subscriptions, giving them more control over virtual meetings.

Zoom's revenue more than quadrupled from the same time last year to \$663.5 million and profit blew past Wall Street forecasts.

The stock was up 40 per cent

to close at \$457.69.

At the current level, Zoom's market value exceeds that of two storied automakers, General Motors and Ford, combined, as well as the value of aviation giant Boeing and consumer favourite Starbucks.

The company is one of the key beneficiaries of the virus pandemic as more people log on to its videoconferencing service to work from home.



DREAMSTIME

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Could be years to realize potential

ROGERS from B1

network into more provinces.

"Honestly speaking, we're in a great position," he said.

For Canadians with 5G-enabled smartphones, the new technology offers faster data speeds and response times, though it will be a while before the anticipated full benefits of 5G are available.

Many of its theoretical capabilities, such as record-low latency, have yet to be realized. But for now, consumers with access to the network can experience higher speeds, said Prigg.

Experts have said it could take years to even understand the full potential of the technology. Prigg agreed, saying while he has ideas about what 5G will be able to do, there may be applications that haven't been imagined yet.

The technology requires a lot of new infrastructure, since it's not simply an improvement to the existing 4G network but an entirely new network, said Prigg.

He explains that 1G enabled mobile phone calls; 2G enabled



NATHAN DENETTE THE CANADIAN PRESS FILE PHOTO

Rogers Communications CEO Joe Natale in a release said investments in 5G are important for fuelling innovation in Canada "as we power out of COVID-19."

texting and very low data speeds; 3G brought in email and internet browsing with faster data speeds, and 4G "changed the game" again with much quicker speeds.

Some of 5G's more advanced features will require carriers like Rogers to buy licences for certain spectrums that are not yet available, notably the 3.5 GHz spectrum.

Rogers uses 2.5 GHz, AWS and 600 MHz spectrum to provide 5G coverage, according to the Tuesday news release, as well as Dynamic Spectrum Sharing (DSS) technology in some markets, which enables the use of 4G and 5G simultaneously on the 600 MHz and AWS spectrum bands.

Prigg said he anticipates being able to access the 3.5 GHz spec-

trum when it's available. In the future, he said 5G will mean advanced capabilities including latency as low as a millisecond, edge computing and seeing applications delivered "in almost real time."

"That opens up a whole new world of possibilities," he said.

Low-band spectrums like 600 MHz are good for reaching long distances and getting through dense urban buildings, while higher spectrums like 1.9 or 2.5 GHz cover close-range connections, explained Prigg.

According to a 2019 report by consulting firm Accenture, the estimated economic impact of deploying 5G in Canada will total \$40 billion by 2026, creating 250,000 permanent new jobs within the same time frame.

In 2018, Rogers partnered with Ericsson as its vendor for the full 5G infrastructure, which includes partnerships aimed at developing and commercializing Canadian 5G technology.

In Tuesday's release, Rogers president and CEO Joe Natale said investments in 5G are important for fuelling innovation in Canada "as we power out of COVID-19."

"We are proud to be extending the country's first and now largest 5G network to over 60 towns and cities by the end of the year," Natale said.

Rogers 5G is available for customers on Rogers Infinite plans and unlimited business wireless plans with certain 5G-ready devices.

With files from The Canadian Press

Rent a large priority for businesses

RENT from B1

Meanwhile, her landlord for both venues will not apply for the Canada Emergency Commercial Rent Assistance program, which ended Aug. 31.

The parliamentary budget watchdog said on Monday that CECRA will cost just under \$1 billion this fiscal year. Robertson said more of that money should be paid out to those who need it. She echoed criticisms by the Canadian Federation of Independent Business, which said last month that the program needs to be replaced with a version that allows tenants to apply for relief directly.

"The general public thinks we are being helped with the announcement of all these measures," she said, noting that almost \$3 billion was budgeted for the program.

Up the road, Lori Parker of Treasure Island Toys said the government's wage subsidy program has helped "significantly" with managing expenses, but she, too, was unable to qualify for the rent relief program.

With a lack of kids' birthday parties and uncertainty around back-to-school and Halloween, Parker is hoping locals and online buyers can see the store through until Christmas.

"Paying rent is one of our largest priorities. We have managed expenses in other ways, as far as tightening our receivables," said Parker.

Charles Fajgenbaum, owner of nearby shop Fermentations, said he doesn't have the option to just close up and walk away given the terms of his lease, and the long-term nature of his business. As his contingency plans stretch thin, he is feeling more and more pressure to retire, but says he doesn't want to let down his suppliers and staff.

"The question really becomes: How long do I want to pay everybody else — but not me?" he says.

Eventually, Fajgenbaum's landlord did successfully apply to the rent relief program, says Fajgenbaum. But with his full-time staffers scheduled to return this month and rent coming due, he said he can't continue on working "25-hours a day."

Expert calls threat ill-timed, misconceived

FACEBOOK from B1

& New Zealand, wrote in the letter.

Rod Sims, chairman of the Australian Competition and Consumer Commission, the regulator that developed the proposed rules, called Facebook's threat ill-timed and misconceived. He said Tuesday that the proposed rules aim give Australian media companies of all sizes a seat at the table for fair negotiations with Facebook and Google.

The regulator earlier said Google's letter contained misinformation about what the proposed rules would require social-media platforms to do, though Google in turn dis-

agreed with the regulator's characterization.

Media companies in Australia, including News Corp, owner of The Wall Street Journal publisher Dow Jones & Co., have supported the proposed regulations, saying they will prevent social-media giants from walking away from negotiations over payment. Platforms like Google and Facebook collect advertising revenue based on visits to their sites, and links to news articles that are shared by users could help to increase traffic.

News Corp is a dominant player in Australian media, with many newspapers including the Australian, the Daily Telegraph in Sydney and the Herald

Sun in Melbourne.

Although Google and Facebook have resisted paying publishers for content, they have softened their stance recently and struck deals with certain publishers.

Facebook says news isn't a significant source of revenue for the company

Last October, News Corp reached a deal to let Facebook feature headlines from The Wall Street Journal and other Dow Jones media properties.

Facebook on Monday said news represents a fraction of what people see in their Facebook feeds and that news isn't a

significant source of revenue for the company. Still, it said it has offered to invest millions of dollars in Australian news businesses and wants to support struggling news organizations.

The Australian government, led by conservative Prime Minister Scott Morrison, last year asked the competition regulator to develop a voluntary code that would govern the relationship between news businesses and digital platforms. After talks stalled, the government asked the regulator to develop a mandatory code.

A public-comment period on the proposed rules ended on Aug. 28, and final legislation could be introduced in Parliament soon.

Most employees not comforted by back-to-work surveys

SURVEY from B1

on returning to school.

Others were queried by entertainment and sports venues. Of those surveys, half mentioned increased sanitation, limiting capacity and mandatory face coverings. A few respondents were asked about their current situations, such as whether they take public transit or are able to do their jobs from home.

But overall, when I asked whether returning-to-work surveys made people feel more comfortable going back to work, most wrote no. Among the answers:

> "No. I won't feel safe until there is a vaccine."

> "No. I'm paying more attention to health recommendations and will follow that guidance vs. a survey."

> "I am less comfortable going back. The surveys are more fo-

cused on 'business as usual' as opposed to a new normal."

> "No, I am not comfortable going back to a huge, poorly maintained office building with limited means of access (few elevators for hundreds of employees)."

> "These surveys just communicate to me that the people in charge do not care about the health and life of me and my family."

> "No, because they do not address issues related to the long-term effects of working alone or without interaction with a team."

> "No. I think they're helpful to companies in seeing what kind of risks people are willing to take to get back to what they consider normal, but that's very different from creating a lower risk environment. Minimal effort to get people in the door (does not equal) lower risk."

> "Only helpful in gauging opinion, not helpful in changing the actual environment."

> "No. Senior management wants people back at 110 (per cent) capacity and will hear what they want to hear to make that happen."

Salcedo wrote a post on BEworks' site earlier this week on what companies have been failing to convey through the surveys. In a nutshell, they're not digging deeper to understand why employees feel the way they do when it comes to working from home or returning to the office.

"If organizations want to get an idea of what it would take for employees to feel safe to go back to the office, I don't think (a survey) is a good approach because most of us lack the specialized knowledge of protocols to mitigate contagion risks.

We're not epidemiologists," he says. In fact, there is a course in designing and conducting public health surveys at the University of Toronto's Dalla Lana School of Public Health.

"The key is to focus on the 'why,' whether it's why people aren't feeling secure to go back to office; what are the sources of threats; and why employees are or aren't performing as well when working from home," Salcedo says.

To get at this, Salcedo suggests employers ask staff more about their mental well-being, their ability to separate home life from work life, and whether they are comfortable communicating freely with their bosses.

As for the most common question on these return-to-work surveys, which asks the respondent to check all the things they'd like to see implemented

in the workplace — such as staggering shifts, closing communal spaces, wearing masks and limiting the number of visitors — it's a poorly framed question, says Salcedo.

"We're faced with a lot of uncertainty, so we tend to cover all our bases and check all of the boxes anyway."

"But if 70 per cent want Plexiglas dividers and 50 per cent want masks, how do you act on that data? What do you do, especially if you're a small company and you have limited resources to implement everything?" He suggests making respondents rank their choices to see what protocols they want most.

But overall, he says the key for these surveys is to get at what's motivating employees and ensuring their mental well-being, rather than trying to get things back to the way they were.