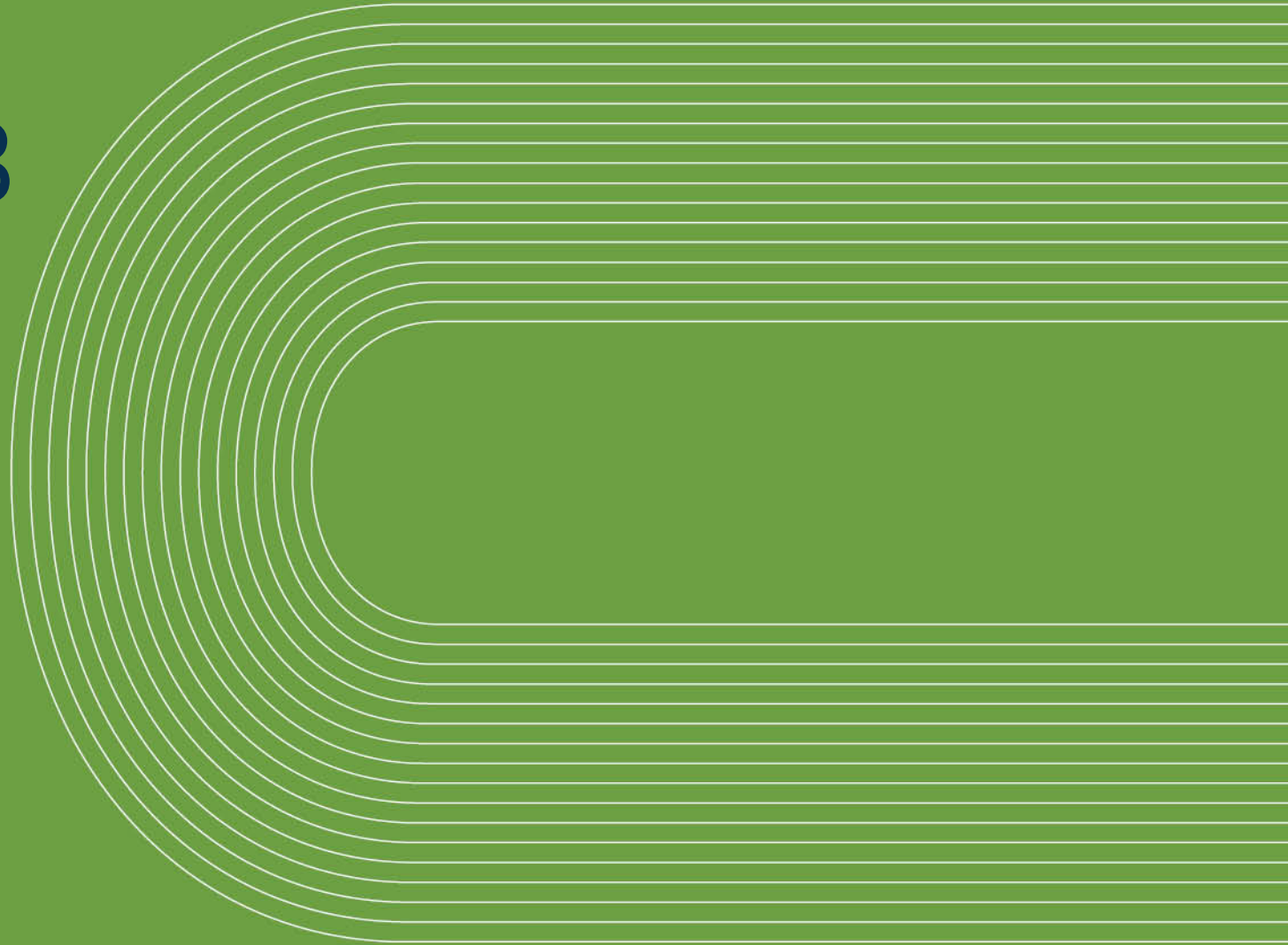


CAIRP 2024-2028 Strategic Plan

Executive Summary

CAIRP | Rebuilding
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In 2016-17, CAIRP's Board of Directors approved a new Strategic Plan to address a number of challenges CAIRP faced at that time. Since that time, the insolvency marketplace has been affected by a wave of fundamental changes and stressors including the COVID-19 pandemic, a temporary precipitous drop in the number of insolvencies in Canada and the emergence of technologies that are affecting the way in which CIRPs and LITs conduct their work.

The Pandemic led to a fundamental shift in how CAIRP members provide services to debtors, are achieving their CPD requirements and manage their day-to-day business. It played a significant role in changing the way CAIRP structured and delivered its qualification program and the PD offerings and other services to its members.

In response to these changes, CAIRP maintained a focus on the main goals from the 2016 Strategic Plan, while pivoting to respond to the effect of the Pandemic and the greater use of technology that have changed the practice of its members for the long-term.

Recognizing the past few years have presented the insolvency marketplace with a wave of fundamental changes and stressors, and as part of CAIRP's regular strategic planning cycle, CAIRP's Board of Directors struck a Strategic Plan Review Committee in September 2022 to address the issues and challenges.

2024-2028 Strategic Plan Review Process

In September 2022, CAIRP's Strategic Plan Review Committee was established to address four main objectives:

- 1 Undertake a consultation with key stakeholders
- 2 Ask stakeholders to reflect on key questions focused on the future of the profession
- 3 Develop a plan based on analysis of probable developments affecting the insolvency and restructuring community in the next 5 years
- 4 Develop strategies to achieve the goals

This Strategic Plan is an important self-examination by the Association, articulating our goals and the direction for our renewal following the COVID-19 Pandemic. It takes into account member feedback and an assessment of the rapid and fundamental changes that are occurring in the insolvency marketplace.

Strategic Plan Consultations

A multi-phase consultation program was designed to probe current member and stakeholder perceptions and attitudes.



Phase 1

A Planning roundtable with the Strategic Plan Review Committee



Phase 2

Consultations with provincial association presidents, selected CAIRP members, representatives from international insolvency associations (e.g., Australia, UK), Canadian insolvency lawyers, and CAIRP staff



Phase 3

Consultations with CIRP students, recent LIT entrants and academics



Phase 4

An interview with the Superintendent of the Office of the Superintendent of Bankruptcy (OSB)



Phase 5

A survey of CAIRP members

This process provided the opportunity to consult with a broad cross-section of members and stakeholders. The consultations were conducted by independent consultant, Anne Kilpatrick to ensure candid, confidential feedback.

Objectives of the consultations

- Identify the key issues affecting the insolvency marketplace in Canada.
- Determine the perceived value of CAIRP among its members.
- Pinpoint what stakeholders believe are CAIRP's strengths, weaknesses, opportunities and threats in the coming 3-5 years.
- Identify which priorities members believe CAIRP should pursue in the coming 3-5 years.
- Explore the reasons why CQP candidates decide to seek the designation.
- Explore what drives individuals to become LITs.

Key Findings from the 2023 Strategic Plan Member Survey

The 2023 Strategic Plan Survey invited members to engage in an exercise of goal-setting for CAIRP. Members were asked to select from a list of 20 issues, those they felt CAIRP should make its greatest priorities in the next 3 to 5 years. The list was generated based on feedback from the Phase 1 - 4 consultations with members, students, academics, and Provincial Association presidents (i.e., interviews, focus groups and roundtables).

Top 5 Priority Issues

(Those who identify issue as one of the top 5 they want CAIRP to pursue in next 3-5 years)

- 1 Raising the profile of CAIRP members and the industry tops the list. The greatest proportion of members chose this goal as one of the top 5 issues they would like CAIRP to focus on in the upcoming strategic planning cycle [45%].
- 2 Following closely behind is the need to address the lack of regulation of the debt advisory marketplace and the need to advocate for an increase in LIT tariffs for those working in the consumer area [42%].
- 3 Advocating for increasing LIT tariffs [40%].
- 4 Developing valued CE opportunities [38%]
- 5 Pursue interventions on matters of national importance for the membership (e.g., interventions with provincial and federal courts) [31%].

Issues Most Frequently Identified by Members as a Top 5 Priority for CAIRP

The greatest perceived priorities vary considerably based on practice type.

- Members of firms doing mainly consumer work focus on increasing tariffs.
- Members whose firms conduct almost equal parts consumer and corporate work prioritize CAIRP pursuing interventions on matters of national importance and enforcement of Assessment Directive 6R.
- Members whose firms conduct mainly corporate work place an emphasis on raising the profile of CAIRP members, LITs and the CIRP program.

Among respondents whose firm conducts primarily consumer work

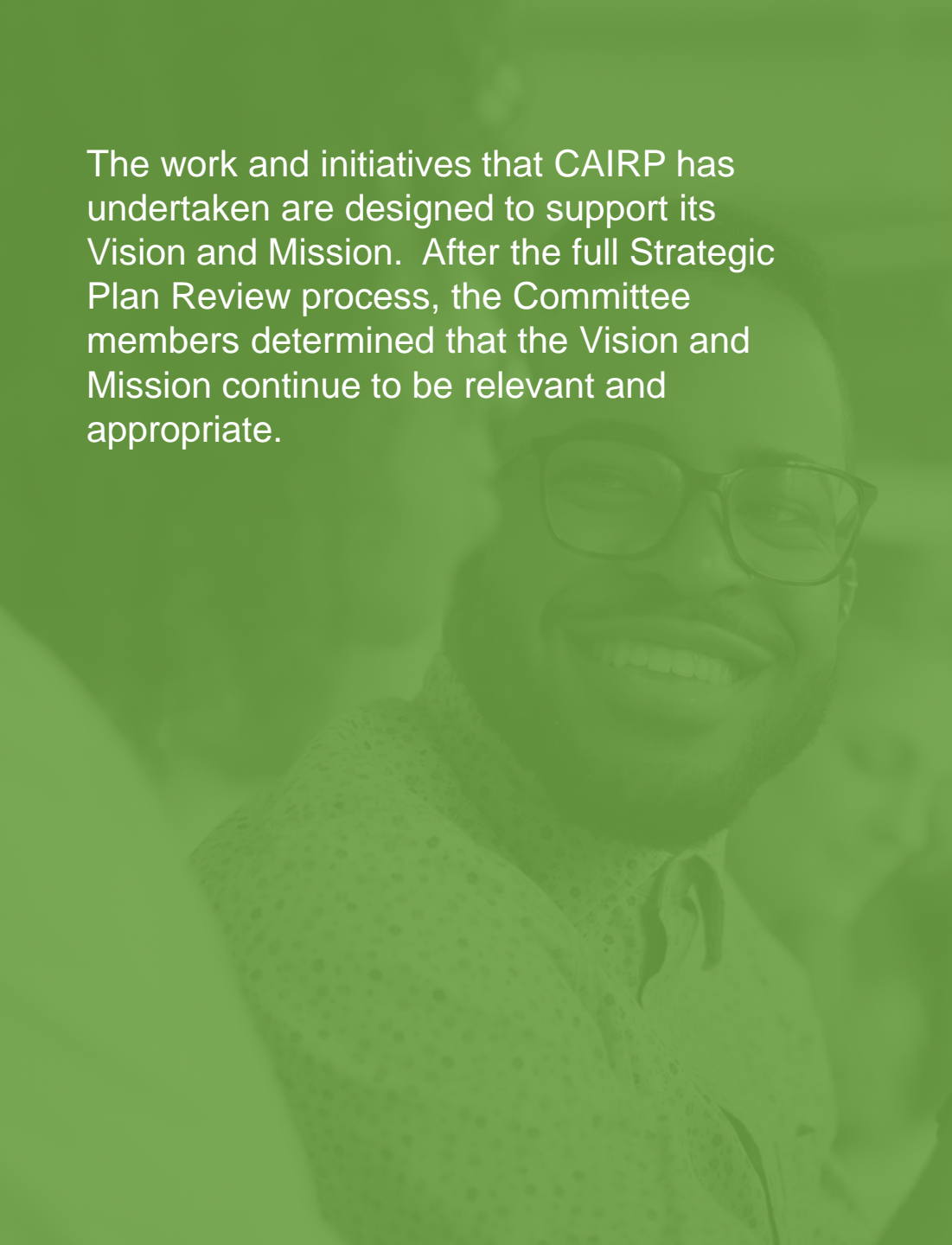
- 1 Advocating for increasing LIT tariffs [consumer] (56%)
- 2 Advocating with the OSB and governments to address the lack of regulation of the debt advisory marketplace (53%)
- 3 Raising the profile of CAIRP members and raising the profile of the Insolvency & Restructuring Industry (45%)
- 4 Developing valued continuing education opportunities (39%)
- 5 Partner with OSB and consumer orgs to help consumers better understand the challenges of high debt levels, and the value of LIT guidance if consumers face a debt crisis (35%)

Among respondents whose firm conducts consumer & corporate work almost equally

- 1 Raising the profile of CAIRP members and raising the profile of the Insolvency & Restructuring Industry (46%)
- 2 Pursue interventions on matters of national importance for the membership [e.g., interventions with prov. and federal courts] (45%)
- 3 Advocating with the OSB and governments to address the lack of regulation of the debt advisory marketplace (41%)
- 4 Advocating for increasing LIT tariffs [consumer] (38%)
- 5 Advocating with the OSB to be more proactive and rigorous in monitoring and enforcing the application of Assessment Directive 6R (30%)
- 5 Developing valued continuing education opportunities (30%)

Among respondents whose firm conducts primarily corporate work

- 1 Raising the profile of CAIRP members and raising the profile of the Insolvency & Restructuring Industry (49%)
- 2 Developing valued continuing education opportunities (43%)
- 3 Providing members with publications and bulletins which outline CAIRP's advocacy efforts and successes and outlining emerging issues affecting insolvency matters (35%)
- 4 Promoting the CIRP program and LIT profession in post-secondary institutions, professional programs, & workplace settings (32%)
- 5 Advocating for legislative changes to address potential shortcomings in the present legislation related to MSMEs (31%)



The work and initiatives that CAIRP has undertaken are designed to support its Vision and Mission. After the full Strategic Plan Review process, the Committee members determined that the Vision and Mission continue to be relevant and appropriate.

Our Vision

CAIRP is Canada's pre-eminent association for the education, standards and advocacy of insolvency and restructuring professionals.

Our Mission

CAIRP advances the interests of members and the public by:

- Promoting excellence amongst members
- Providing relevant professional development
- Establishing and enforcing CAIRP's Rules of Professional Conduct and Standards of Professional Practice
- Maintaining rigorous certification standards and providing innovative education to aspiring insolvency and restructuring professionals
- Advocating for a fair, transparent and effective insolvency and restructuring system throughout Canada

At the heart of our 2024-2028 Strategic Plan are three principles that will guide our progress



Revitalization

To revitalize education programs, services and core brands (CIRP, LIT) to meet the needs of our members



Responsiveness

To be responsive to marketplace changes and in all our member and stakeholder interactions



Resilience

To ensure resilience in CAIRP's operations and programs

These principles reflect the directional imperative for the Association's goals / priorities in the coming five years and the strategies that will be engaged to achieve those goals. The principles will be the raison d'être for everything we do over the period of this Strategic Plan.

GOALS AND PRIORITIES

Four primary CAIRP goals/priorities emerged from member and stakeholder consultations and analysis. These goals/priorities will act as the centrepieces for CAIRP's efforts in the coming five years.

1 Revitalize the CIRP and LIT brands



2 Deliver best-in-class professional education

3 Timely response to developments in insolvency marketplace



4 Ensure resilience in CAIRP's operations and services



1 Revitalize the CIRP and LIT brands



“Spreading awareness about the CIRP and the work we do in the industry [is a priority].”

Strategies to support the goal

- Embark on outreach programs with members, educational institutions and industry stakeholders to raise profile of the CIRP designation and LITs
 - Focus on raising CIRP designation among industry stakeholders
 - Focus on raising profile of LIT among public
- Advocate to OSB and promote with members the need to uphold fair and ethical CIRP and LIT practices
- Humanize the image of CIRPs and LITs and the delivery of services to debtors and other stakeholders
- Promote inclusiveness and diversity of membership

What future success looks like

- Increased traffic to the CAIRP website
- Increase in number of media inquiries where CAIRP is sought out as expert on insolvency and bankruptcy-related issues
- CIRP firms and other partners (e.g., CPA Canada) use recruitment kit developed by CAIRP
- Measure awareness of the LIT brand among the public (e.g., survey among targeted group of debtors or those with financial concerns)
- Trending toward a more inclusive and diversified membership

2 Deliver best-in-class professional education

Strategies to support the goal

- Complete CQP and other program renewals and evaluate their impact through stakeholder assessments of programs / courses / experiences
- Engage membership in determining topics/content for CE offerings
- Ensure CQP and CE address how industry is affected by emerging issues and innovation / technology
- Explore potential to provide new courses, outside of CQP stream, to meet member needs
- Explore partnership opportunities with other educational and marketplace stakeholders
- Ensure CAIRP educational experiences set students up for success

What future success looks like

- Higher rates of application for CQP and other education programs
- Enhanced set of CE offerings (e.g., offerings and/or diversity of content)
- Improved member satisfaction with offerings (e.g., perceptions of relevancy, content is future-looking)

“There aren’t many careers outside of [ours], maybe the medical profession, where you can see the impact that you’re having on someone’s life. You can see the physical stress being lifted. You can see their shoulders relaxed when they know that there’s a path forward. You know, getting cards in the mail, getting emails from clients, talking about how you’ve changed their life.”

3 Timely response to developments in insolvency marketplace



Strategies to support the goal

- Institute a comprehensive plan to update LIT compensation models
- Collaborate with OSB and provincial governments, in cooperation with provincial industry associations, to address lack of regulation of the debt advisory marketplace
- Identify, monitor, advocate and act on issues that may necessitate interventions, response to consultations, policy review, and position statements to stakeholders
- Provide thought leadership in shaping the profession and industry

What future success looks like

- Updated compensation model and regular compensation review are instituted
- Debt advisory marketplace is on agenda of provincial governments
- Links to LIT-specific information on federal and provincial insolvency-related stakeholder websites
- Maintain or improve member satisfaction ratings of CAIRP's advocacy activities
- Increase in stakeholder relationships (e.g., representation on FCAC board)
- Use some of the Lloyd Houlden Funds for key areas of research
- Maintain and build on strong positive relationship with OSB

“Our business is very different. Once you're in, you cannot exit a file. So, the issues we have from a regulatory perspective are that we need to be protected as a group, as a Member group. And CAIRP, I do believe plays a prominent role in protecting its members because we are very, very vulnerable by taking on mandates, trying to help society and trying to help debtors. But we're often the ones that are just as exposed as others.”

4 Ensure resilience in CAIRP's operations and services



Strategies to support the goal

- Refresh member communications to provide timely information about issues facing the industry and showcase the value CAIRP is providing through its efforts in education, advocacy and standards of practice
- Explore potential merits and challenges to expanding membership categories to other groups in the insolvency marketplace
- Enhance potential revenue through value-added member education in core and ancillary areas
- Promote inclusiveness and diversity in its leadership and volunteer base

What future success looks like

- Ensure there is a stable membership to provide adequate capital for education and advocacy services (i.e., closely monitor member numbers and numbers of CIRP and other education program candidates)
- CAIRP achieves an engaged CAIRP membership base that expresses satisfaction with CAIRP's value in advocacy and education programs and services (as determined through member surveys which measure value for CAIRP fees across a number of dimensions)
- CAIRP's member communications are timely and germane to the concerns of members as confirmed by member feedback (e.g., member surveys and examination of open-rates on email updates)
- CAIRP determines, through special committee work whether additional membership categories would be complementary to the current membership and takes steps to recruit new members from those membership categories if appropriate
- Launch of products or services that will improve CAIRP's revenues (e.g., Subscription-based seminars on issues such as cyber-security introduced in CAIRP CE offering)

"I do believe CAIRP has worked closely with the OSB. Every time there's legislative reform, they've advanced the interests of the members. I think it's important that the biggest, the top issue for CAIRP is to ensure the business stays relevant for trustees and that it works to mandate the requirement and importance of the trustee in a restructuring or insolvency proceeding."

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