

Chief Executive CANADA CEO BRIEFING

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Smelling The Coffee: Tim Horton's Finance Chief Emphasizes Essentials



Naira Saeed was happy learning some of the intricacies of corporate finance and investment banking as a rising financial executive within Restaurant Brands International—then the last few years happened. Covid, economic disruption, supply-chain difficulties, high inflation and soaring interest rates interrupted the company's steady progress and forced RBI's brain trust to make some difficult choices both for the moment and for the future.

"The new environment has forced us to look at things with fresh eyes and at the things we've been doing as a matter of course for 15 or 20 years," Saeed, who was promoted to vice president of finance for the Tim Hortons chain of the Toronto-based franchisor in early 2023, tells Chief Executive's Canada CEO Briefing. RBI was created in 2014 by the merger of Burger King and Tim Hortons; the \$35-billion company since has added Popeyes and Firehouse Subs.

"We're having to take a fresh look at what's essential and non-negotiable, and what isn't, and see which parts of this we need to change and how to make it as efficient as we can...our owners [are] in an environment that's challenging for everyone. We had all been on an upward trajectory before and no one had to think about it."

Tim Hortons has more than 5,600 restaurants in 13 countries, with the majority in Canada—but also a strong presence in the United States, especially in areas just across the national border, as well as in Mexico, Spain, the United Kingdom, the Middle East and Asia. Its system-wide sales last year were more than \$7 billion.

Among the new steps the company has taken is a shift in renovations. For example, "We were good about renovating restaurants regularly, but during Covid, we had to just say we weren't going to ask our owners to invest in renovations anymore. We had limited capital, and we weren't sure when sales were going to recover," says Saeed. But they have. And in the interview, she explains exactly how they're doing it. [Read the full story >](#)

—Dale Buss, contributing editor, *Chief Executive*. editorial@ChiefExecutiveGroup.com

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John May
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LEADING READING

Forget unlimited PTO. Instead, consider "take the time you need." That's the take from Zuleika Sgro, VP of people for Vancouver-based Klue, who argues that how you frame time off makes all the difference for your talent: "[Don't overthink it.](#)" (StrategicCHRO360)

Bad Cap. Canada's independent business advocate says Prime Minister Justin Trudeau's plan to reduce temporary immigration risks dire economic consequences, underscoring the pressures the government is facing as it tries to [slow population growth](#). (Bloomberg Canada)

Broken Canada? We are not in a recession and interest rates will fall, David Olive writes for the Toronto Star. So, let's not allow the current pessimism expressed in surveys cloud [Canadians' 'remarkable resilience.'](#) (Toronto Star)

A debate is raging over Canadian pension plans' domestic investments — and Caisse's CEO is at the centre of it all. (Globe and Mail)

Siemens Canada president and CEO Faisal Kazi, an engineer by training, has one piece of advice for young talent looking to jump directly into sales: '[Get your hands dirty first.](#)' (Toronto Star)

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Manufacturing M&A Dealmakers Forum

September 9-10, 2024 | Chicago, IL

Featured Speakers:

John May, Managing Partner, CORE Industrial Partners

Veena Lakkundi, SVP Corporate Strategy & Development, Rockwell Automation

Joel Cohen, Managing Director, Chairman of Global Industrial Investment Banking, Baird

PE-Backed Leadership Summit

October 1, 2024 | New York City

Featured Speakers:

Bob Nardelli, Founder, XLR-8, LLC; Former CEO, Cerberus Operations Advisory Company; Former CEO and Chairman, Chrysler Corporation; Former President and CEO, The Home Depot

Mark Fields, Senior Advisor, TPG; Board Member, Qualcomm, Inc., Hertz Global Holdings, Tani-um; Former CEO and President, Ford Motor Company

Leadership Conference

November 6-8, 2024 | Phoenix, AZ | Online

Featured Speakers:

Ram Charan, Bestselling Author and World-Renowned Advisor to CEOs and Boards

Carolyn Dewar, Author and Senior Partner, McKinsey & Company

Kevin Hancock, Award-Winning Author and Chairman of the Board, Hancock Lumber

Verne Harnish, Author, *Scaling Up* and *Mastering the Rockefeller Habits*

Patrick Lencioni, Bestselling Author, *The Five Dysfunctions of a Team*, *The Ideal Team Player*, *The Advantage*, and *The 6 Types of Working Genius*

Fred Reichheld, Legendary Bain Consultant & Creator of the Net Promoter Score (NPS)

UPCOMING ONLINE PROGRAMS

AI Connect – Monthly Training and Best Practices for Business Leaders

Upcoming Session: Introduction to Agentic Workflows

August 8, 2024 | 3:00 – 4:30 PM ET | Live, Online

Featured Speaker:

Glenn Hopper, a CFO with 20 years of experience leading finance operations

Leading With Impact: A Chief Executive Masterclass

September 11, 2024 | Live, Online

Featured Speaker:

John Maxwell, Bestselling author and a global authority on leadership development

Women in Leadership Series

Next Session: Mastering the Art of Negotiation

September 24, 2025 | 11:00 AM - 1:30 PM ET | Live, Online

Featured Speakers:

Ana Dutra, Global CEO, Business Advisor and Corporate Board Director

Alison Fragale, Author, *Likeable Badass: How Women Get the Success They Deserve*

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