

## **Annette Verschuren**

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Annette Verschuren, OC, business executive, entrepreneur (born 24 June 1956 in North Sydney, NS). Verschuren studied business at St. Francis Xavier University and also holds a number of honorary doctorate degrees. Best known for her 15 years as the president of The Home Depot Canada, Verschuren co-founded Toronto energy-storage start-up NRStor in 2012 and serves as its chair and CEO. She has also been an active member of two national advisory councils to the Canadian government and was named an Officer of the Order of Canada.

### **Early Life**

Born in 1956 in rural North Sydney, Nova Scotia, Verschuren grew up on a Cape Breton dairy farm with four other siblings. Her father, who emigrated from Holland, had a heart attack when Verschuren was ten. Since he was unable to continue his daily work, farm operations fell to Verschuren's mother and her five young children. This was a gruelling time in Verschuren's life, one that she credits with teaching her the value of hard work and problem solving within a team environment.

She began her career as a development officer in the coal mining sector for the Cape Breton Development Corporation in 1977 before joining the Canada Development Investment Corporation as their executive vice president. After running mining company Imasco's corporate development division as vice president, she made her foray into retail by heading up Michaels Canada (the Canadian division of the American craft store) as their president and co-owner in 1993. There, she was able to show her aptitude for accelerating growth by bringing the business north of the border, opening 17 stores in Canada within 26 months. After three years in the post, she joined The Home Depot Canada in a dual role as their president and CEO.

### **Home Depot**

Verschuren joined The Home Depot Canada in March of 1996, just after the American home improvement retailer expanded into the Canadian market and opened its first 19 stores. It was still early days for large, warehouse-style stores, but despite doubts from Arthur Blank (CEO at the time) that The Home Depot could surpass 50 stores in Canada, Verschuren's appetite for bringing a business to great heights brought the retailer to 179 Canadian stores within 15 years. Besides growing the business in Canada, she also headed up the launch of Expo Design Centers, an American sister chain that catered to upscale consumers.

Her experience in international expansion would come in handy when she was handpicked by Frank Blake, the soon-to-be CEO of the US parent company, to oversee The Home Depot's 2006 expansion into China. Their proposed way of entry into the world's most populous market was to acquire The Home Way, a home improvement retailer that had 12 stores in six Chinese cities — including capital city Beijing.

The China expansion didn't pan out, as after six years, The Home Depot decided to shutter all seven of its remaining stores after years of operating losses. The issue with China was that The Home Depot didn't manage to localize the product well enough to suit Chinese tastes. While The Home Depot sold do-it-yourself products, the Chinese market demanded more of a do-it-for-me culture. Still, during Verschuren's time at The Home Depot, her ambition led the retailer to unprecedented growth in Canada as sales grew from \$660 million to \$6 billion in her 15-year duration as president and CEO.

## **NRStor**

After stepping down from The Home Depot and marrying long-time partner Stan Shibinsky, the couple booked themselves a one-year trip around the world, visiting much of Europe and Southeast Asia. It was considered Verschuren's first real vacation since she was a child. During her travels, she learned a great deal about the environmental issues plaguing the world, in particular those surrounding food, water and energy.

Inspired by what she saw on the road, Verschuren set out to make a difference in the energy sector by co-founding NRStor, a Toronto-based energy-storage start-up created in 2012 when she was 56 years old. Within two years of launch, Verschuren, at the helm as chair and CEO, spearheaded the installation of Canada's first commercial grid-connected energy-storage flywheel — a mechanical battery that stores electricity using kinetic motion and which is typically used to balance energy on the power grid on a short-term basis. The start-up also partnered with Opus One to bring Tesla's Powerwall home battery to Canada in 2015.

## **Associations**

Verschuren is currently chair of the federal government's Expert Panel for the Venture Capital Action Plan, and a board member for a number of companies including Liberty Mutual Insurance Group, Air Canada, Saputo and Canadian Natural Resources. She was also among the eleven business leaders on finance minister Jim Flaherty's Economic Advisory Council, which was tasked with advising the Canadian government during the 2008 recession. Besides taking an advisory role on the economic crisis, Verschuren was also appointed by Stephen Harper to the North American Competitiveness Council in 2008 and was named an Officer of the Order of Canada in 2011.

## **Personal Life**

Verschuren lives with her husband, Stan Shibinsky, in Toronto, and is learning Mandarin on top of being able to speak Dutch and French.