# Transcript

**00:00:14 Patty**

Thank you so much for taking the time out of your very busy day to welcome us to Block 3 Brewing Company, and to speak with the School of Accounting and Finance to share some of your stories of your career path and how you came about your entrepreneurial venture and passion project of Block 3 Brewing Company.

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Let's begin with your career path. Can you please provide a brief summary of your career path leading up to your current role?

**00:00:42 Phil**

Yeah for sure and thanks for having me. It's quite exciting and fun and always happy to be involved with the school. Uhm so when we, I guess I started getting into finance in university. I had never taken any finance courses in high school and a couple of my friends were accepted or were planning on applying to the school and I was always good at math, so they said I should try and I got in and I found out my grandfather was a CA so I thought it would be the interest to me as well.

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So I went to UW, graduated there. I did not take the Masters program. I just took the add on courses. So I was fairly confident I could pass my exams and it all went well. I did my Co-op terms at PricewaterhouseCoopers in Kitchener, Waterloo.

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Uhm, I found that I really enjoyed the tech scene. So as soon as I kind of got my hours in and had my CA in hand, I took on a role in the tech world in Cambridge, where I was focused on LIDAR mapping 3D images of the Earth.

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From there, I moved on to a role based out of Waterloo, which was in the hotel property management kind of stream where we were basically connecting buyers with villas and working on developing a product that allowed points of sale or property management systems to connect with online service supporters. So like Trivago, TripAdvisor, kayak, things like that.

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Uhm, it was around that time after a few years I was interim CFO.

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Uh, my wife and I were expecting our first child and we thought it was time to make a move and move on to maybe something a little more stable.

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Not so much the 90-hour workweeks. And one of my managers from when I was at PricewaterhouseCoopers was at a company which is now WS audiology.

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And he gave me a warm lead and welcome. And now I've been there for four years, and I'm the CFO. And yeah, in the background during all of these things as I finished my schooling I had met some really good friends when I was at PwC.

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And together we started a beer club and that kind of evolved into a passion project that's now Block 3 Brewing Company.

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We've been open for eight years and that's where we are today. And along the side of that, we've continued to evolve to get into some real estate investments and open up another beer garden patio down the street so located in Saint Jacobs.

**00:03:36 Patty**

How have your Co-op and early career roles influence your perspective in how you lead WS Ideology Group as their CFO and VP of Finance?

**00:03:48 Phil**

I think the Co-op was a really important part of my education in my early learning. I still feel like I'm learning every day. I like to think I'm a young guy. But yeah, it gave me the hands on that I really needed and the ability to see a lot of different companies.

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When I was doing audit and restructuring work with PW C, it allowed me to, you know, touch upon a lot of issues that companies face and see a lot of different ventures. So yeah, it allowed me to touch upon a lot of different businesses and kind of see how they operate and run.

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And fortunately, I had some really good mentors going through my career so far and I still have them, and they taught me out that business isn't just dollars and cents, and there's a lot more to it than just the numbers. And so I've tried to try to learn what I can from other managers and these kind of key people in my lives to learn to look beyond just the numbers and look at the business holistically and try to help it grow the best way possible.

**00:04:56 Patty**

Let's switch gears a little bit and chat about Block 3 Brewing Company. You're a Waterloo region native. You grew up here in Ontario, correct?

**00:05:04 Phil**

So I was born and raised in like Sharon, Ontario and I moved here for university and that's where I met my wife and we basically have just stayed here.

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We've grown our roots as one would say, so we're pretty much fixed to this community, so.

**00:05:21 Patty**

Thanks, it's always great to hear graduates of the university discovering the City of Waterloo and wanting to build their careers and establish roots within the region. So, can you tell us how you and your friends came about establishing Block 3 Brewing Company?

**00:05:37 Phil**

Yeah for sure so it actually all started with three CA’s we were working at PricewaterhouseCoopers together and we were you know getting married and having kids and we were finding that we were just missing that you know friend time together. So we decided a great way to do it would be to have a night where we got together just a few of us and we would bring a unique type of beer of a similar, you know classification, and we'd watch sports and do some friendly gambling and have a dinner together.

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And we started off doing this once a month and it was my partner, Derek Liebert, and Graham Spence.

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And it grew over about six or so months to where we had. I don't know 40 people who were showing up and everyone was just having a good time and by the end of the evening people would always say like, oh, you know this is a lot of fun. It would be great to learn how to brew our own beers and it was always kind of focused around the different types of beers we were having.

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And so I had a very close family friend, Brian Mahar, who was the assistant head Brewer at Wellington, and so we invited him out to come kind of meet with the guys and talk about beers and really one day I got tired of saying, oh, it would be great to brew beers and we said, you know, what? Let's just commit to doing this.

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And we'll go as far as we can until someone tells us or something gets in the way and prevents us from going any further.

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And so it was the original three, Derek, Graham, myself plus Brian. And that is what was the foundation of the brewery?

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We just kept going with it and we had a great community. When we reached out in the region to see, you know where we might be a great fit. We knew about Saint Jacobs and the tourist attraction here.

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And the Township of Wool, which was very well welcoming. We had a landlord here. The banks really supported us, so it was great. It's a testament to like the small startup mentality of this region.

**00:07:38 Patty**

How do you balance between your day job and your passion project?

**00:07:43 Phil**

Early times at the brewery it was pretty difficult.

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When we were starting up, it was very much hands on. I was fortunate that the company I was working for at the time was going through some financial difficulties, so they had asked all staff to go down to four days a week and I politely volunteered to go down to three days a week so that I could commit the other time to being here.

And so after about a year and we got under, you know, got our feet going underneath us and figured out what this project truly could be, that's when we made some decisions to kind of have some more day-to-day management.

So Graham, one of the founders, he actually stepped away from his, I guess what you'd say is, you know, his CA common role to taking on the operations and management of the company of the day today, and so it's very much been his baby for basically the full eight years. It's his full-time job.

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Whereas Derek and I have been a little bit more on the board and involved with the larger decisions, but very much it's allowed us to kind of step away from the day-to-day and just be involved more with the kind of branding and support of the company as a whole.

**00:08:58 Patty**

How have you seen the global pandemic in affecting Block 3 Brewing Company and how have you leveraged your CPA knowledge and experience in successfully managing the brewery through the pandemic?

**00:09:11 Phil**

Yeah, the pandemic's definitely been a whirlwind and it's really forced us to change our business model here and with our other businesses.

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Uhm, I feel as though the fact that we have three CA’s or CPA CA’s that are knowledgeable around the business side of things has really supported us in, I wouldn't say doing a full pivot from our original business model, but with bars and restaurants shut down for a lot of breweries and a lot of people in this industry, that's a significant component of their revenue, even though it's that wholesale.

It's a large chunk of the volume that you do so, we focused on our community first, local community, where we've began doing free local deliveries and trying to have a lot more outreach within the Community directly from us rather than through bars and restaurants. And that's been really beneficial to us.

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It's really helped support us through.

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We're very spoiled in that we have a community that is very supportive, so I just I mean, thanks to this Community, they've been amazing to help us get through.

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So we feel as though we're at a position where we're starting to get away from the worst of this COVID and uh looking forward to having some beers on the patios again.

**00:10:30 Patty**

With WS ideology being headquartered in Singapore and Denmark, what disruptions have you seen and or experienced in working for global organization through COVID?

**00:10:43 Phil**

Yeah, so we actually have two headquarters ones in Singapore and the others in Denmark, and that's all driven by our merger between what was Suvantos and Widex prior to becoming WS Audiology.

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COVID has definitely had some impacts on our supply chains and the actual manufacturing of the product itself, but in terms of our ability to fulfill the demands from the market, we've actually done fairly well we've been able to get through almost unaffected.

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However, that being said, when COVID first hit, the hearing industry took a major hit. It was it went almost dormant for two months.

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We were down to like 2% of the regular volume in the market in Canada, so it you know, when there was really those struggles in terms of figuring out that supply chain and who could go where and border crossings, our industry was almost shut down so as everything reopened, fortunately, we've kind of reopened with it.

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So, I mean not that we are unaffected, but I definitely feel as though we've got a great team worldwide and we've been able to get through things quite well.

**00:12:05 Patty**

And last question, what tips and advice would you give to aspiring professionals to build their leadership experiences in working towards C-Suite level roles?

**00:12:18 Phil**

I don't know if I like, I don't know if my thoughts are the right thoughts, but I think it's always really important not to lose the fun in life.

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I mean you go to school and you're with your friends and your you know when you go to university or getting that freedom to be with people that love the same things you love and get to hang out with them 24/7. And then I feel like a lot of people kind of lose that zest. They get into their career and it's like, you know, this is my day today and I'm career driven and it's less about the fun and more about kind of developing that career.

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I think the two can go hand in hand. I think you kind of have a lot of fun in the workplace while also kind of elevating your yourself in terms of your own personal goals and achieving those. So I would say like for myself personally, if I was to give advice, don't lose the enjoyment of what you're doing.

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And really kind of make sure you surround yourself with other smart individuals with the same passions that you have. It'll help drive your ability to perform as well as theirs.

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So yeah, surround yourself with good people and just stay happy.

**00:13:35 Patty**

Fantastic, thanks again Phil. Those were some great tips and advice which also echoes the messaging that we provide to our students.

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Enjoy what you do. Follow your passions and success will come naturally once again on behalf of the School of Accounting and Finance and the University of Waterloo. Thank you so much for being so generous with your time to chat with us.