

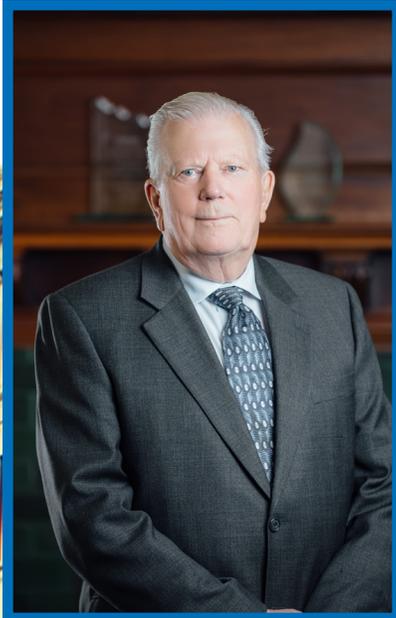
MEMBER PROFILE



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
MANITOBA

BILL LOEWEN FCPA, FCA
PRESIDENT
TELPAY



Ekhorn, Manitoba is a peaceful farming community located near the Saskatchewan border along the Trans-Canada Highway. Today, it's home to just under 500 people. Back in the 1930s and 1940s, it's where you'd find Bill Loewen, FCPA, FCA as he set about learning the many lessons that farm life taught.

"It was a great place to grow up but after high school I wanted to go to university and money was a problem," Loewen recalled. "So, in 1948 I took a job as a school teacher. It was a one-room schoolhouse and I taught grades one through eight. Seems funny today, but I think some of the students learned something," he adds with a laugh.

The soft-spoken 87-year-old dreamed big, even back then.

"I wanted to go into the sciences. A friend of mine had recently moved to Winnipeg and had gotten a job articling with a firm of Chartered Accountants. I had no idea what a Chartered Accountant was but I was told at that time it was equivalent to a university degree. So, I applied at an accounting firm and the pay was \$42.50 per month, just enough for room and board."

Widely regarded as a man ahead of his time, Loewen's career, like many, started inauspiciously.

"I remember the very first day they gave me this ledger to check and one of the columns was titled 'debit'. I had never seen that word before. I thought they had misspelled the word 'debt'. That's how far I was from reality there."

Undeterred, Loewen committed himself to the accounting profession which culminated in him obtaining his accounting designation in 1954.

"My first job after obtaining my designation was at a gas company. It was quite an introduction to business. There was a big learning curve. First, I was transferred to their propane affiliate in Regina and then to Edmonton. After a while though, I missed Winnipeg and decided I wanted to move back."

While back in Winnipeg, Loewen, who always had an entrepreneurial spirit, decided to seriously consider starting his own business.

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"By chance I was sent a brochure that outlined a franchising opportunity for accounting services. It had all the standard accounting functions but no payroll. In my position I had been looking for a payroll system but could never find one I liked."

In 1968, Loewen launched the payroll company Comcheq Services.

"I woke up in the middle of the night and thought that doing payroll by printing each customer's cheques one after the other was never going to work. But if you could run a whole bunch of payrolls like a production line and draw them all from the same bank account, you could have a very efficient system."

In the beginning there was only one full-time employee but as the business began to grow across the country, the company added employees and offices as necessary.

“As we grew we added more designated accountants too. They were a big help in selling the company and getting the confidence of people. I always say designated accountants were what made the company successful.”

Through the 1970s, under Loewen’s leadership, the company grew to the point where it was a national success story, by 1990 we had 22 branches and nearly 500 employees.

“In the 1980s the interest rates started going up and the money made on the float became very profitable. One of the things we

“**...A tough challenge can be a competitive advantage. We certainly made it one.**”

considered was launching a bank, but at the time, regulators were having enough trouble with trust companies that they didn’t need some upstart with different ideas wasting their time,” Loewen recalls with a laugh.

With these extra resources, the company began researching other areas. Telpay was founded in 1985 as part of the research and development division of Comcheq. In 1993 Loewen sold Comcheq to an Canadian Imperial Bank of Commerce (CIBC) and focused his efforts on Telpay.

“We had this idea to improve the way people paid bills using the telephone. Nobody was doing bill payment that way back then.”

Like a lot of new things, it took some time for the idea to gain traction.

“We didn’t have much volume at first. We got our employees to pay their telephone and hydro bills with our system and for a while, they were the only people who used the system.”

Eventually, the banks took notice and the company added many financial institutions to its client list.

“That worked for a time, but by the end of the 1990s I could tell that things were changing. Banks and credit unions were bringing that work in-house and developing their own bill-paying technologies. We started to lose them as customers and each was a big loss.”

It was at that point the company decided it was time to innovate again.

“At that point, we shifted our focus away from financial institutions and towards businesses. Business customers, can be more challenging but a tough challenge can be a competitive advantage. We certainly made it one.”

Today, Telpay is Canada’s largest independent electronic payment company and processed over \$17 billion in payments last year. They are proudly based in Winnipeg and located in a heritage building downtown.

Loewen is also a passionate philanthropist and has given generously to many organizations over the years. He has been called a “fairy godfather” to the Winnipeg Symphony Orchestra for his steadfast commitment to classical music in Manitoba.

“What are you going to do with something like money if you have more than you need? I see people struggling to do something worthwhile and if I can help, I really enjoy doing that. I remember someone coming to me and wanting to start something for kids on West Broadway. It’s still going strong 20 years later. I’m proud of that.”

As for if he ever thought he would run such a successful business?

“Absolutely not. I never looked that far ahead. Actually – we started in a small building across the street from here. Every day I used to walk out of that office and look at this building and think, ‘One day it would be nice to have a building like that’, and here we are.”

With such a long and rewarding career, Loewen has experienced so much change within the industry.

“Business never stops evolving. I see great changes coming to Telpay. We changed the payroll department. We have changed the bill paying department. Now I see these changes all coming

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together to create a fully-automated accounting process.”

Loewen also took the time to share some lessons he has learned along his journey.

“Shortly after I started, when I sent out the payroll I’d sit at the desk and wait for the phone to ring. When it would, I’d jump. I thought maybe the payroll wasn’t right or perhaps I’d have to redo it. After a few months of that, I thought, all I can do is the best I can and I can’t do anything more than that. Every day I did my best and I didn’t worry very much after that. Just do your best.”

His best has taken him far. He’s been awarded the Order of Canada, named to the Citizen’s Hall of Fame, presented with a Lifetime Achievement Award by the Institute of Chartered Professional Accountants of Manitoba and been recognized as Manitoba’s Executive of the Year, among other accolades.

“But, I have to tell you this, do you want to know the very best thing that’s ever happened to me? I married my wife, Shirley, in 1958 and we have our 60th wedding anniversary this month.”