

# MEMBER PROFILE

**MICHAEL GRAHAM, CPA, CA**

PRESIDENT  
FRESCOLIO



**M**ichael Graham, CPA, CA grew up in Pinawa, a small community in eastern Manitoba about an hour-and-a-half drive from Winnipeg.

“Not many people can say they’ve grown up in a place with a nuclear research establishment so it’s kind of a unique community. Not only that, but there were people there from all over the world with so many different backgrounds. It was different and I really enjoyed it,” he explains.

Graham, one of six children in his family, decided he wanted to continue his studies after high school.

“I was interested in biology and genetics so I enrolled in sciences at the University of Manitoba,” Graham recalls.

He went on to complete a Bachelor of Science degree but upon graduating, couldn’t find a job in his chosen field in Winnipeg.

“I was trying to figure out what to do next and I had some exposure to business growing up so I decided to go back to university and see what that was like. At the time, I had no idea what an accounting designation was or the path it would eventually set me on.”

While working towards a Bachelor of Commerce in Accounting and Finance some fellow students introduced him to the CA designation program.

“Everyone said a professional designation was a great way to get your foot in the door. After not being able to find a job in the sciences, that was very attractive,” Graham says.

He obtained his designation in 1986 and after articling at what is now Deloitte he got a job at Motor Coach Industries (MCI) – a leading manufacturer of buses and coaches.

“I was hired to do business planning but soon found out that I was the first person in the company with that responsibility.”

At that time computers were being introduced to many

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businesses, and the company purchased its first ‘personal computer’ and gave it to Graham.

“That role was one of my big breaks. I really got a lot of exposure within the company because I was the only person who knew how to run the planning model. When we had to share something with the executive team, I had to be there to run the computer,” he recalls.

After a few years, the executive team asked Graham if he would leave the finance side of the business and transition to operations.

“The main reason was that they wanted to implement a planning

system for the company. The product was getting more complex so we required a more robust system.”

The company-wide rollout of the new system started with a team of 15, led by Graham, and grew to 75 that spanned all areas of the company. All told, it took more than three years to implement.

After briefly leaving the company to pursue another opportunity, he was back at MCI in 1998, this time as Vice President of Finance.

“It was a busy time. They asked me to relocate to Chicago, the company’s global head office, but I didn’t want to move my young family. I began commuting from Winnipeg to Chicago for over three years.”

“ We then spent 15 days flying around the United States pitching banks to be part of the offering. ”

Around this time, MCI began to have trouble after its parent company’s failed expansion into the Mexican automotive market.

“One day, the owners came to the executive team and basically said you have two options: find a buyer or go into bankruptcy,” he said.

Graham and the executives decided to try and find a buyer.

“That was my last task at MCI – we scoured the investment banking world and found a private equity fund in New York. We then spent 15 days flying around the United States pitching banks to be part of the offering.”

His team was ultimately successful in securing a deal and although he remains modest about the feat today, citing the great team he worked with, he was an integral member of a group that ultimately saved the company. MCI continues to thrive in Winnipeg to this day.

“After that, it was time for me to move on and I joined Boyd Autobody & Glass in 2000 as its Chief Financial Officer.”

The company was poised for some substantial growth that would keep Graham and his team very busy.

“We looked at over 50 acquisition opportunities in the five years I was there. Some were smaller, but others were not. We acquired Gerber Collision & Glass which included 18 shops in the Chicago area. That’s still the brand they operate under in the United States now, except they’ve grown to over 300 stores strong.”

In 2004, he was on the move again, this time as Chief Financial Officer at Cangene Corporation – a Winnipeg-based biopharmaceutical company that, at the time, did work for the United States Government.

“It was a good opportunity for me to work for a science-based organization like I had initially set out to do,” he says fondly.

Graham helped the company transition to being publically listed on the Toronto Stock Exchange (TSX) and raise capital for the

new facilities they would need to produce the drugs to fulfill its contracts.

“The nature of the business was one of my greatest challenges. We’d sign up to spend \$100 million and we didn’t know for sure if the drug would be effective at the end of that process.”

After eight years, the company was taken over by an American firm based in Michigan and Graham was again looking for his next step. This time he would pursue an idea that he’d been contemplating for some time.

“I got an idea for a business when I was vacationing in Chicago in 2009. My wife and I decided to go on a walking tour and one of the stops was an oil and vinegar store. We both thought that it was a fantastic idea and ultimately this was the inspiration for Frescolio.”

Graham started the business plan in the fall of 2012 and by spring 2013 he and his wife had signed a contract with a supplier and opened their first store at 2-929 Corydon Avenue that summer. In 2015, they opened a second store in St. Vital and are currently evaluating plans for future expansion.

“The business is an exciting specialty store that features a wide

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selection of gourmet-quality extra virgin olive oils and vinegars in a tasting-bar setting.”

With Frescolio growing, and given time to reflect on his accounting designation he offered this advice to those considering a career in accounting:

“If you really want to be in business, either owning your own or working for one, the designation is a fantastic path. The profession opens a lot of doors and provides an excellent foundation. The rest is up to you.”

The store offers a variety of selections including: basil-infused, cilantro-infused and cayenne-infused extra virgin olive oil. Frescolio also supplies some of Winnipeg’s high-end restaurants and its products have become popular as wedding favors and upscale corporate gifts.

“My wife has and continues to be a huge help in starting and building the business. Our daughter manages and our other children are also involved in day-to-day operations. I’ve been on a lot of great teams in my career but this one is the best.”