

"Growing the Good": Price Industries Helps Make Any Room a Hospital Room

DAVE CASPER: Welcome to growing the good. I'm Dave Casper, head of BMOs, North American commercial banking business. We're working with our customers to help them through this incredibly volatile time. They're stepping up in so many ways, helping to keep commerce moving, and keep people safe. I have the pleasure of speaking with a number of CEOs running businesses in a variety of industries, hearing their personal stories about the challenges they're facing, and some of the very innovative ways that they've adapted, and in some ways, even thrived in these uncertain times. Joining me today is Gerry Price, chairman of price industries out of Winnipeg. Thanks for joining Gerry. And we'll get right into this, it would be great if you could just describe for everybody a little bit about your business and your customer base. Just to start off.

GERRY PRICE: Sure. We are a primarily a manufacturing company, seventy years old. With 13 factories in North America, our 3500 employees are divided almost 50-50, between the US and Canada. We operate out of about 1.5 million square feet of production space that we own all our plants, and our primary businesses, a-track heating, ventilating, and air conditioning products for non residential purposes for industrial, commercial and institutional construction, which includes healthcare and education, as well as commercial.

DAVE CASPER: Price recently stepped up in a big way to support the fight against COVID. Give us a little bit of your your view on how the company really leveraged its resources, and its expertise in manufacturing, to directly support the pandemic relief efforts. It's a great story. And I want everybody to hear it.

GERRY PRICE: Obviously, our a-track plants, which are seven of our factories, they build health care products, all the time we sell, we provide Operating Room Systems, and systems for patient isolation rooms, including the controls have been doing so for many, many years, what has been of incredible benefit to this pandemic battle has been our ability with our equipment to convert a hotel room, or even a hospital room from normal use into an isolation room and literally a matter of a day or two, those products have been in enormous demand. And we've been ramping up and supplying many of them on one week quick ships, which is pretty incredible, in terms of lead times, but it's what you need in a crisis. You know, I applaud what our employees have done, they've come in with the right spirit, they're operating differently, certainly there have their masks on and we have all the different rules and guidelines in the plant, but they're happy, they're thankful that they have the job to go to.

DAVE CASPER: It's truly amazing. And what impresses me when I talk to people like you is how quickly entrepreneurial companies step up without a lot of bureaucracy, recognizing how they can help and sounds like you're doing an awful lot of good things for your employees. It sounds like they're all still employed. Obviously, a lot of companies have not been able to do that is the morale as good as it seems?

GERRY PRICE: Our morale is excellent, it's actually quite exceptional. People have built an acceptance that this won't necessarily be over in the short term. And they are now living through it and working through it as compared to hiding from it or isolating from it. And this idea of realization that this pandemic is a natural end event that is beyond our control and came upon us unexpectedly but is going to run its course. And it's something we have to live through as compared to hide from our employees are safe at work. And they know that they're safe at work as if they were isolated at home. So why not work them. And to be frank, if we as a company, with hundreds of 1000s of already workers and salaried employees can function safely. I think most manufacturing operations can figure out a way to do it to whether they're essential or otherwise. And I really encourage all businesses to find a way to come back on stream in a safe way. Because we do not know how long this process will be. And we can't have our economy collapse around us and create poverty where there wasn't poverty, and all the social problems that come from poverty. So I think it's it's not necessarily like there's a one size fits all on how to operate. safely, but I think the guidelines aren't clear. You might not be serving as many customers or operating as efficiently as you normally are in a production environment. But at least your doors are open. And peoples are people are getting a paycheck, and you're delivering your goods and services. And you're maintaining the wheels of the cost of the economy rolling in the direction of living compared to hiding. We don't know how long this is going to be. I really think we need to get the confidence factor up. There's just been too much dwelling on the negative and magnification of the negative and I think we have to kind of restore normal life and just be safe about it and not be panicky. Like let's put a smile on our face enjoying the nice day out there today and live life through the pandemic as compared to retreating from it.

DAVE CASPER: Very wise words from a very successful company. Thanks so much for talking to me today and sharing the great work that price industries is doing to support the goal of flattening the curve. It's wonderful to hear from you and thank you stay safe, and we really, really do appreciate it. aThanks for listening to growing the good. I hope you'll join me again for another conversation. Until then, stay safe.