Barry O'Callaghan

**Philip Pound:** [00:00:00] Welcome to season six, episode one of the EFL magazine podcast. Today's guest is Barry O'Callaghan. Barry is an Irish financier who serves as executive chairman of Aclo Capital, his private investment vehicle. Aclo controls operating assets in the area of international education, hospitality, and real estate.

**Philip Pound:** Previously, Barry served as chairman and CEO of Houghton Mifflin Harcourt, a leading global education company, and as CEO of its predecessor company, Riverdeep Interactive Learning. Barry remains the chairman and CEO of RISE Global, a non profit. The successor education company to HMH and a leading ELT company with operations in Asia and headquarters in Seoul, Korea.

**Philip Pound:** Hello everyone. Welcome back. To the latest episode of the EFL business Podcast, EFL Magazine Business podcast, or as we've renamed it, the EFL Magazine podcast. And today I'm delighted to [00:01:00] have Barry o Callahan, and I just wanna, from the Irish independence 2007, just a introduction to Barry. I hope he doesn't mind.

**Philip Pound:** I've taken a few vignettes from an article, said Barry is a corporate financier. One of the Irish business stories of the past decade, Ireland's youngest billionaire and seriously rich. That's what it says in the article. Is that a kind painting of you, Barry, or? So, then in my late twenties, early thirties, got the opportunity.

**Philip Pound:** To get involved in a, what was then a very small little Irish startup obviously at a very different time in the, in the world's capital markets. So this was back in 99 when, you know, the internet dot com boom was booming. And frankly, anything, anything that had dot com at the end of it was, was a potential business plan that could be, could be funded.

**Philip Pound:** And obviously, you know, everything online was going to rule the world. Much of which has proven out to be true, by the way. But I got involved in a little company then called Riverdeep. [00:02:00] And initially got involved kind of as the, as the finance guy. And then quickly found myself with, with the reins and took it public.

**Philip Pound:** And therein began my, my, my education journey, which is the, which is ongoing 20, 23, 24 years later. Great. So I just want to go back a bit, cause this is a really the meat and drink of the podcast. I think what you've already mentioned is just want to go back to your school days in Klango's woods and Klango's wood, is it, or wood, woods, Klango's wood college.

**Philip Pound:** Yeah. Yeah. Klango's wood college. And some of the famous past pupils from there. I was just looking at the Wikipedia page while preparing for the podcast and James Joyce. Thomas Francis Marr. Some, some viewers may not be familiar with Thomas Francis Marr. I think he was one of the first governors of Montana, wasn't he?

**Philip Pound:** And also the immortal Irishman as he was known. That's right. Yeah. I read the book a few years ago, I think. So it's it's a fact. Oh, there you are. You have [00:03:00] it. Yeah. So what did you take away from learning about Thomas Francis Marr. Well, well, I think he's not necessarily from a Jesuitical perspective, Congo's finest graduate because obviously he he, he, he was a serial offender legally and found himself, you know fleeing from the law over his life.

**Philip Pound:** But what I took from from it and certainly from reading the book was a fascinating character who wasn't a prepared. who wasn't afraid to take risk. And understood the consequences of taking a risk, but, but was a very principled man and believed in what he stood for, you know. So while that may not necessarily have aligned with the Jesuit views of the time, nor now he believed in what he believed in and he stood by his principles and acted out accordingly.

**Philip Pound:** So I, I think, I think there was a lot to admire about, about the immortal Irishman. James Joyce actually, it's interesting you say by James Joyce. James Joyce is, again, one of Clongo's most famous graduates, although famously hated it so much that he dedicated a chapter in the book, The Portrait of an Artist as a Young Man, [00:04:00] to how miserable his time was in Clongo's.

**Philip Pound:** Not sure he was he was Congo's happiest happiest graduate, but I mean, obviously one of our true, true iconic literary greats, although I obviously ended up living his, living his life outside of Ireland, not in, not in Ireland. That's right. And as an exile, we'll, we'll come on to that. And it's a portrait of an artist, I think is my favorite book by Joyce, but it's something I have to revisit.

**Philip Pound:** I think it's been 30 years. I still remember. If you, if you, if you delve back into it, you'll find a piece of Congo's. He did not have a good, he did not have a happy time there. I actually used to, he, also in Dubliners, he, I used to work in the Gresham Hotel back in the day, I was working for a summer there and he said the staff in the Gresham were drunk and stupid loud.

**Philip Pound:** So, so I think he, he He got a dig at everybody. Also, I wanna yeah, sorry. Go ahead. It, it's that, sorry to cut across you, but it sounds like we've, we've another, we have another thing in common as, as 2 2 2 Irishmen who grew up in rural Ireland. I actually, during college, you asked about my time in Trinity College.

**Philip Pound:** I [00:05:00] actually when I was in college worked throughout my college career in the Shelburn Hotel. Oh, okay. I did a great job. I did a great job working in the functions in the ballroom, in the Shelburn hotel. And of course had had some terrific experiences and plenty of stories to tell, but I'm not, I'm not sure for this forum, but it was, let's put it this way.

**Philip Pound:** Back in the, back in the mid eighties when nobody in Ireland had any money at five pounds, old Irish pence an hour, I was the man to know for the Friday night pints. And so it was it was great. Yeah, the, the Shelburne bar is a thing of legend among journalists, isn't it? And politicians where, you know, stories and sources.

**Philip Pound:** That's the horseshoe bar, the little bar down, down off the off the foyer. I worked, I worked in the functions down, down the back, but yeah, I mean, the Shelburne was, it still remains. An Irish institution. Obviously where our constitution was found actually. Hmm. Yeah. It's a beautiful hotel. I was a member of the gym actually in the Shelburne hotel back in the day.

**Philip Pound:** So lovely gym, lovely swimming pool as well. And also I scroll down [00:06:00] to. Famous business past pupils. And I did see Barry O'Callaghan there among others, Michael O'Leary, Tony O'Reilly Jr., Michael Smurfett and Aiden Heavey. So are you acquainted with any, any of those, any of those guys and any comments on their success in business?

**Philip Pound:** I suppose it, well, to age myself, I was actually in I was in Congos when And Tony O'Reilly senior's two twin sons, in fact his older son was there as well, but was a bit ahead of me. So Tony and Gavin were actually a couple of years ahead of me in school, so we would have crossed over. And Michael O'Leary, who certainly is our, I think, you know, our greatest living Irish corporate executive today.

**Philip Pound:** I mean, just an extraordinary man who's created an extraordinary company. I know Michael not least because actually he's got a son in the same year as my son in Glangos. So we so we bump into each other on the side of pitches and [00:07:00] doing the, doing the Sunday runs when we, when we're, when we're doing the laundry run to collect the kids and get the laundry done and all that good domestic stuff.

**Philip Pound:** Great guy. I don't know the, I don't know the, I don't know the other demented, but obviously, you know, some, some very interesting people with huge corporate success. Absolutely. You know, Michael Smurfidge, you, you know, you can't go past that really, can you? And then of course yourself and Michael O'Leary.

**Philip Pound:** So Clongo's Wood, what, what You know what they say, actually, I, I'm going to, I'm going to mess up this quote now, but what is it the Jesuits say? They say, give me the boy and I'll show you the man or give me or show me the boy and I'll give you the man. Which one is it? That's right. That's right. That's close enough.

**Philip Pound:** Close enough, Philip. And and the other one is you know, certainly in Congo's was, it was drilled into the, the kind of the man for others ethos. Look, I, I, it's funny you mentioned to me that you're from Ross Gray, because actually I was destined to go to Ross Gray because both my grand, grandfathers were, were in Ross Gray, my my, my own father, and in fact, many of my uncles on both sides were in Ross Gray, and my eldest brother went to Ross [00:08:00] Gray.

**Philip Pound:** But suffice to say, my eldest brother didn't love Ross Gray, nor did Ross Gray love my eldest brother, who's, by the way, a very successful professor of a professor of intensive medicine down in South Australia, so. Not sure who, not sure who was right or wrong there, but in any event, Ross Gray was not for him.

**Philip Pound:** And so as a result, my older brother and I found ourselves in Klongos. Up until then, there was no real family history with the, with Klongos. I had a great six years there. I loved it. It was kind of, it suited me and my personality. I was, you know, young competitive, ambitious, and generally an all rounder.

**Philip Pound:** So I loved sports. I was, I loved rugby and was good at rugby because it played to my aggressive side. And and yet I was reasonably academic and loved music and drama. So it kind of gave me a bit of everything. And I do think, forget about me, I think more importantly, I think what Congos does offer, which is why my son chose, my only son chose to go there.

**Philip Pound:** I didn't actually push him. I wasn't one of these alumni pushing for my son to follow in my footsteps.[00:09:00]

**Philip Pound:** People, you, you, you, you learn whether you like it or not, you learn compromise, you learn concession, you learn empathy, you learn a lot of the things that you simply cannot survive in a boarding school without and so I would argue those are things that frankly are life skills that we all need anyway, and to a certain extent some of those life skills have probably possibly have been lost along the way here in recent times So no, nothing other than happy memories at Clongo's.

**Philip Pound:** Didn't really want to follow in the medical footsteps of my, my father and my two older brothers. So kind of picked law as a kind of, why not? Because it's, it's a profession, but it's not medicine. And that's, as I said, at the end of law, the only thing I knew was I didn't want to be a lawyer. So found myself running around in my twenties doing investment banking, but ultimately kind of wanted to do my own thing, which is what I've been now doing for 25 odd years.

**Philip Pound:** So there we go. That, that's a nice little segue into what we're going to talk about next, which is Riverdeep and HMS. I, I, I know you, you mentioned a little bit about your work in, in Morgan Stanley [00:10:00] and the dot com bubble. Wow. The dot com bubble, that was a crazy time in history, wasn't it? What was your experience of it?

**Philip Pound:** And What did you learn from it? Well, I saw a little bit of it initially from a totally different perspective as a, as a a banker and a capital markets guy. And I could, I kind of remember just thinking it was extraordinary. Some of these businesses that were being considered for IPOs. I, you know, I, I won't, won't bore you with the story, but I do remember going with, with our head of technology research at Credit Suisse.

**Philip Pound:** And we went to see this tech company in Amsterdam. And I mean, literally we were all standing around what seems like just an empty warehouse with one little PC sitting on a desk. And yet we were all sitting around talking about how this was going to be you know, Europe's answer to AOL, which was the dominant ISP internet service provider at the time in the States.

**Philip Pound:** And and that's, you know, because they had the name Europe online they had [00:11:00] that copyrighted and, and acquired under URL and, you know, they had a business plan and they had a very plausible lady who was kind of was articulating a great story. This was something that could be taken public.

**Philip Pound:** And I remember scratching my head going on. I'm certainly not the senior guy in the room, but I'm, I'm a little confused as to how this can be. Taken to the, to the public markets in any event, a couple of years later, I found myself having left banking and having frankly, as early stage of business as that was, and the question for me was the one thing I knew we needed was capital to be able to expand our plans because our plans were, we were building some very nice educational software specifically back then for for the U.

**Philip Pound:** S. market and specifically actually for the area of the U. S. market. Of worst academic performance in the US public school system at the time, which was middle school maths. So maths for kids age, age, kind of 10, 11, 12, 13, which is obviously a very formative period cognitively in the child pathway, but it was also they were able to statistically track where particularly girls were disengaging [00:12:00] from higher level maths.

**Philip Pound:** And so there was this kind of gender gap and this fundamental inequality being caused as a result. And so we built the, the first Riverdeep module that we built was a, a middle school math program, which is really our, our kind of calling card. But of course, when I got involved, I realized, A, we didn't have enough content and B, we didn't have any distribution.

**Philip Pound:** So, you know, the first thing to do, which was the only thing I knew how to do back then, which was, you know, Raise a bit of capital was to raise a bit of capital. So we raised capital privately initially in 99 and then raised a substantial amount of capital in 2000 by going public. And so what were those times?

**Philip Pound:** Like you asked, those were crazy times because. I found myself as a 30 year old or 31 year old, I guess a CEO of a company, which had generated less than, I think less than a million dollars of organic revenue, and we'd acquired a little business with the money we'd raised privately before we went public.

**Philip Pound:** They had a bit more, they had a bunch of science content, which kind of rounded out our math content, but they also had [00:13:00] some revenue and some distribution, i. e. some salespeople. So I think the combined entity had 5 million in revenue. And yet we found ourselves, once we went public, with a 2 billion market capitalisation, which we all recognised was artificial, those were the times back then.

**Philip Pound:** But more importantly, with 120 million dollars in the bank. And now, of course, I knew I have the capital to be able to turn this into a proper company, which is, which is very much what we did. We spent, if you, if you, if you want me to tell the story, I will fill up entirely up to you. Please do. I was just struck by what you said.

**Philip Pound:** The only thing I could do was raise money. That's not a bad that's not a bad talent to have. Well, it's a good, it's a good start. But then of course, the question is, once you have, once you have the piggy bank full, Can you actually put it to good use? And I would give us a, probably a B, B plus. I mean, we certainly, as did almost any company on the planet.

**Philip Pound:** I mean, ironically, Amazon, to put it in perspective, Amazon had just gone public, you know, about, [00:14:00] about a year earlier than us and wasn't, wasn't a company much bigger than us. And yet look at what they've become. So, so, you know, there's an example of. How, how you do it, then probably, I don't know what the stats are, but I would hazard a guess to say the vast majority of companies back then dot com company, like early stage companies that went public back then didn't actually survive.

**Philip Pound:** Certainly didn't survive as independent entities. We did and the reason why I say, say kind of a BB plus for the capitalists, because we spent most of the capital on content. So we built like fundamentally, if you're in the content business and you build good content, you may not always hit your kind of your quarterly semi annual annual budgets and targets and all that stuff, but you're building something with significant residual value.

**Philip Pound:** And so what we built back then using, using a lot of the money that we raised was we rounded out a full library of math, math curriculum. And so we didn't cover just middle school, we covered all the way from early stage all the way through to, you know, AP advanced placements, kind of higher end [00:15:00] calculus, trigonometry to put it in kind of US parlance.

**Philip Pound:** And and, you know, the fundamental premise was we were using kind of a, a 3d. Presentation to teach math, which oftentimes can be taught much more dynamically using technology than it can in the classroom, because you can let the student actually engage with the content you can actually, it helps to give them context.

**Philip Pound:** So, like, take something esoteric, like, I don't know, Pythagoras, Pythagoras theorem, and instead of kind of looking at this triangle and try to learn this theorem and try to understand its relevance, if you actually turn it. Turn the triangle into a cylinder into something that can actually into which you can pour water.

**Philip Pound:** You can then actually show how, how, how the spatially the theorem works. So it was kind of, it was, you know, I think we, we, we pedagogically, you know, from a kind of a, a pure educational perspective, I think we did something with merit. And then, and then obviously, you know, we found our way to turning that [00:16:00] into a business model which, which really led to, you know, the whole kind of 10 year evolution of that project.

**Philip Pound:** So, you know, took the book, took the company public in 2000, raised all the capital, spent a lot of that capital over the course of the next two to three years those two to three years, we were a public company. Eventually I took the company private because I felt the kind of whole premise for being public didn't really make sense anymore for the company nor for its shareholders.

**Philip Pound:** The shareholders weren't getting the returns they deserved because there was a kind of a, we were stigmatized as being one of those early stage tech companies that, you know, didn't have a future and didn't make money. Even though actually we at this point had progressed to making money because over those three years while building out the product offering and our own distribution channels, we also we also bought six small little software businesses, each of which gave us some sort of ancillary benefit from a product perspective, i.

**Philip Pound:** e. more IP, but each one of them was also giving us was also [00:17:00] giving us Incremental distribution channels. So, for example, we bought a company called Edmark from IBM. And in the process, we ended up with a global alliance with IBM. We bought a couple of shrink wrapped software businesses that were literally dying in terms of shrink wrapped CDs being sold off the shelves of Walmart.

**Philip Pound:** It's a company called The Learning Company and Broderbund. But they had some fantastic value added resellers and partners, and they also had some great products. So over the course of the three years of being public, we tried to, as best we could, articulate our strategy to the marketplace. It wasn't always easy, and obviously the volatility of the markets to confront with as well.

**Philip Pound:** And so eventually, after three years as a public company, I took a private with MSD Capital. Capital, which is Michael Dell's private equity vehicle at the time, as well as a, a London based private equity firm called Alchemy. And then a year and a half later with the profits of the business bought them out.

**Philip Pound:** And so sort of between 2000, 2005, it was quite the journey. But what I found over those five years is, is, is we had built something with, with, as I said, product efficacy. We had [00:18:00] built viable kind of distribution channels. And at this point, myself and, and my original partner. Pat McDonough, who sadly, sadly passed away in December.

**Philip Pound:** We, we now had full control again of a private company. So, so then it was really what next? And we'd kind of become as big as we could become in the U. S. without really going head to head with the textbook publishers. And not to get lost with the detail of how kind of budgeting works in the U. S.,

**Philip Pound:** suffice to say. Between federal and state and local funding, it gets very complicated and actually the way the funding works in our marketplace was the the publishers were actually, even though fundamentally. They were, the textbook was designed to do exactly the same thing as our, as our product. They were selling into two different pools of money.

**Philip Pound:** And we were kind of selling into these much smaller federal budgets, which were kind of around the edges. But to really grow as a business, I realized we would need to, you know, either partner with or compete against the big textbook publishers. And [00:19:00] so again, maybe going back to my kind of corporate finance training.

**Philip Pound:** What started as a potential partnership discussion ended up actually in kind of a reverse LBO, where we effectively using leverage and equity bought, bought one of the big publishers and reversed our little business, which was only one tenth the size of the company we bought into it. So that's, that was 2006 and that's when when Houghton, Mifflin and Riverdeep Combined.

**Philip Pound:** And what was interesting about that, Philip, was actually just, just cutting across. Sorry. I always thought it was called Houghton, but it's Houghton. There you go. That's yeah, yeah. Sorry. Go, go ahead. Houghton Mifflin. And and Back in 2006, the idea was really, you know, Houghton Mifflin had been at one point in time, a public company, then it had been bought by Vivendi, then it had actually been bought by a consortium of, of tier one private equity firms, notably Blackstone, TH Lee and Bain Capital.

**Philip Pound:** And you know, I presumed, The business obviously has been, you know, owned by very good owners over the last decade. It's [00:20:00] no doubt streamlined. So the real industrial logic of putting Riverdeep and Houghton together was, you know, you put technology into the hands of the, of a big, a big sales force that's been historically selling textbooks and it's going to really give them something, something extra.

**Philip Pound:** To sell against their textbook competitors, as well as obviously these are textbook sales guys with, you know, deep relationships and obviously the Houghton brand, a very well respected brand in education in the States. Ironically, it actually proved out to be slightly different in that what we found was actually we felt that there were a lot of costs that we could take out of Houghton, because we felt actually they were dabbling, for example, in technology.

**Philip Pound:** They didn't need to because we've already brought all of that. Bear as well as bluntly, we just put, we infused a young, aggressive, largely Irish management team across this enterprise. And we just, we just ran it a bit harder. And so we ended up getting quite a lot of costs out of the business and performing very well.

**Philip Pound:** And that was 2006. And then in 2007, a deal, not [00:21:00] necessarily that we went looking for, nor had planned, but we did. One of the other textbook publishers actually was put on the market by Reed Elsevier. Reed Elsevier owned a company called Harker Brace Yovanovich. And and thinking at the time, certainly the, the, the accepted, And view at the time was that you wouldn't get Department of Justice or or regulatory approval to be able to put these businesses together.

**Philip Pound:** So I none of the textbook guys would be able to buy each other because they would end up with 2 dominant market share. And so we actually undertook, a fairly detailed economic analysis to try and prove at our points that ultimately, whether you had one or 10 textbook publishers selling into the marketplace, the states were actually setting the price, not, not the vendors.

**Philip Pound:** So, we put forward the argument that it was appropriate for, for one textbook publisher to buy another textbook publisher, and we initially convinced Reed Elsevier that that regulatory risk was manageable. Well, and so, as a result, we. We acquired the asset and more importantly, we [00:22:00] got regulatory approval to close the transaction because because the regulators accepted our our arguments.

**Philip Pound:** And so fast forward to early 2008, we now had effectively merged the second and fourth largest textbook publishers in the States together with Riverdeep, which was a consolidation of eight or nine different little technology companies, as well as the original products that Riverdeep itself built. And so now you had a, you know, you had the clear market leader by almost any metric, you know, to put it in perspective financially about a 3 billion business making about a billion of profit.

**Philip Pound:** Yes, we had a lot of debt, but, but 5 billion of. Of interest bearing debt and then about another billion and a half of, of of kind of synthetic debt. But that was no different to the kind of the typical capital structure of deals done at the time. And we had a very robust business and, and, and as I said, we had leadership across almost every category that we were in.

**Philip Pound:** And in fact, during the course of 2008 we started to, Very much leverage our [00:23:00] critical mass and our kind of economies of scale to out muscle the competition. So we actually started to grow our market share, so we actually exceeded all our revenue targets. And then on the cost side, because there was massive cost of cost overlap between the two big publishers, we also exceeded our costs.

**Philip Pound:** And I mean, you know, when I look back on my career, it is never fun downsizing. It is never fun to deny somebody of their livelihood. So obviously. Putting those together, we had to get rid of a lot of duplicate roles. But as I always reminded people, while we're, we're sorry to say goodbye to people, they'll be exited fairly and with, with dignity and, and, you know, paid their full entitlements.

**Philip Pound:** But I always say to people staying, say, well, you've now won the battle for that seat. And now you've got a seat that's a viable seat for the long term. So, you know, make it yours. And so everything was flying in 2008, cut a long story short and then obviously the unthinkable happened. Lehman took the, what was obviously was the symptom, not the cause, but I mean, it took the, the whole global capital markets down, and in the [00:24:00] process, unfortunately bankrupted a lot of municipalities in the States, so people find it hard to believe that, you know, the state of California in effect was bankrupt.

**Philip Pound:** But that's what it was. You know, it was, it was insolvent. It's not to say it didn't have assets that couldn't solve its insolvency, but at the time places like the state of California and consequently, one of my biggest customers, the department of education within the state of California, they couldn't pay their bills.

**Philip Pound:** So frankly, I ended up with a problem. So. I thought California was always bankrupt. It's been bankrupt a number of times, hasn't it? Since I, I, yeah, I don't know what the mismanagement, according to according to Wikipedia, it says here in 2008, the great recession caused U. S. states and California in particular to cut spending on textbooks from EMPG as education budgets were cut, the company was forced to renegotiate with bondholders, It owed 700 million per year in interest payments from the loan funded acquisitions.

**Philip Pound:** The Houghton Mifflin brand also fell out of [00:25:00] favor with many in the literary community after discontinuing some of its contracts with writers. O'Callaghan became the chief CEO of Houghton Mifflin Harcourt in April 2009 after the prior CEO retired. So, what happened then? Yeah, so, so, much of that is true, some isn't.

**Philip Pound:** I mean, just to kind of pick one of those now, which is a perfect example of stuff that used to frustrate me at the time. I mean, we didn't fall out of favor, Houghton Mifflin didn't fall out of favor with the literary community. Houghton Mifflin actually Well, it's, it's, it's the lion's share of its business for many years has been selling into the education market.

**Philip Pound:** It's, it's, it's heritage and its history actually is, it's the oldest publisher in North America. So I mean, I remember my old office in Boston, we had Nathaniel Hawthorne's deck. So, I mean, it is steeped in history. But what we did was, during the restructuring of The global world economy and our little, our little [00:26:00] balance sheet in the process, we decided we wouldn't keep, you know, writing bad contracts.

**Philip Pound:** So we certainly backed away from advances to authors where you never got a return, but that was kind of the perceived practice. So, you know, I think to say Houghton Biffin fell out of favor, actually, our trade business actually did very well during that period for what it's worth. But in any event I had obviously been the architect of all these different deals.

**Philip Pound:** During 2006 and 7, while putting Riverley, Poton and Harcourt all together, I had been the executive chairman, and I did have a lovely man working with me at the time called Tony Lucky, who was the CEO, when obviously, you know, the going got tough when we ended up having to restructure the balance sheet and restructure the business, Tony decided to retire, and I took the reins as chairman and CEO.

**Philip Pound:** And so what I did over the course of 2009, And 10, you'll recall, or maybe you don't, but for those of us who were kind of stuck in the middle of it all, we were obviously all trying to figure out was this going to be kind of a V shaped recovery, i. e., the same [00:27:00] way as the world went bust overnight, would it recover overnight because it was just a kind of a synthetic artificial thing?

**Philip Pound:** Or was it more systemic? And of course, what we all learned was it was systemic. And so it was very much a slow U shaped recovery. Which meant we were never going to be able to just the kind of an expression in banking where you do what's called an amend and extend of your loan agreements and that that sometimes you just pay your creditors a little more money to more money to forbear.

**Philip Pound:** It became quite apparent to us that that wasn't going to work here. There was, there was no point in asking our creditors, just give us another six months, 12 months of forbearance and all will be fine. I mean, before we went into the recession, 700 million of interest wasn't a problem on a billion plus of profits, but obviously, you know, Once we went into the recession and our customers couldn't honor their contracts, and we had a largely fixed cost based business, it meant that, you know, suddenly the billion plus of profits went to three to four hundred million of profits, and now we had a problem with our 700 million tax interest bill.[00:28:00]

**Philip Pound:** So I, over the course of 2009, did the amendment extend, hoping that the world was going to recover, and then when I realized it wasn't over the course of 2010, I worked with all of our creditors, you know, from our most senior banks all the way through to our junior unsecured creditors, and I really put forward the same argument to all, which was, you know, putting this company into bankruptcy.

**Philip Pound:** It's a fine business with great brands and great people. It's just stuck at the wrong moment in time with the wrong balance sheet. It is too much debt, but by the way, so does the whole world. So we need to restructure our, our balance sheet, just like, you know, governments work. And and so the, the argument I put forward was, you know, as the largest shareholder and controlling shareholder at the time, I understand the rules.

**Philip Pound:** I understand the hierarchy of how. You know capital structures work. And so we, as the shareholders would do the right and honorable thing, but we would need cooperation from our creditors. And so actually by the end of 2000 and sorry, it wasn't the end. Actually, it was about the middle of 2010.

**Philip Pound:** We ended up at the time. It was actually the largest [00:29:00] ever consensual restructuring done. So we got, we got all of the creditors, you know, across the several different tranches of debt to agree to reducing the debt dramatically, changing the shareholder. Splits and I ceded control to a new group of shareholders, but stayed on as the CEO to work with them and and stayed for a year and then left because once I had to kind of done my transitional work, you know, I clearly had lost my equity in the business now, didn't make a whole lot of sense for me to stay working for a bunch of institutions.

**Philip Pound:** I mean, I'd left the institutional market. You know, 20 years or 15 years previously when I left Credit Suisse, so I didn't kind of go full circle to end up working for them again, so I then left the business in 2011, and when I left I kind of, I managed to get for the original shareholders the rights to some of the shares.

**Philip Pound:** Houghton Mifflin Harcourt's backlist of products for territories that they really weren't interested in and indeed for business models that [00:30:00] they weren't interested in. And, and, and as well as getting those rights, I also managed to hive off some, some little startups that we'd, we'd set up in Asia.

**Philip Pound:** And I then kind of bought out the other shareholders. Once I did that, that the new entity called Old EMPGI was set up, which is the international division effectively of what was Houghton, Miffin, Harcourt. I then bought out the other shareholders of that and got control of it and then really started to focus in on, you know, how to rebuild my own personal balance sheet, as well as the business that we had at that point in time in Asia.

**Philip Pound:** And so there, therein lies the next chapter, which is, we had set up a small little business in, in China you know using some of the same original Riverdeep products that were built for the U. S. classroom to teach middle school maths or, you know, early literacy numeracy. We used those same products to actually found a company called RISE, which actually stands for Riverdeep Immersive Subject English.

**Philip Pound:** So, [00:31:00] so RISE was the incarnation of, of a, or reincarnation, I should say, of Riverdeep. Of the old Riverdale products delivered in a totally different ELT business model. And, and so we, we, we, we set up in China and we're, while we were very unlucky in our timing with the financial crisis of 2008 and 2009, we were extremely lucky with obviously the growth we enjoyed in China over the course of 10, 11, 12, 13, and we actually sold that business stand in 2013 to Bain Capital.

**Philip Pound:** For 145 million. And obviously that was kind of my financial resurrection because I owned enough of it for it to be able to kind of allow me to fund my various obligations as well as to see, to see the kind of the various things I've been doing since. So since then on the right side, we set up rise Korea.

**Philip Pound:** So we sold rise China, but we kept the IP to be allowed to use outside of. Chinese markets. And so we went to Korea and set up a business in Korea, which I can tell you all about, which is now quite a, quite a [00:32:00] successful reasonable sized business. We've got like 52 centers and educate about 15, 000 kids a year.

**Philip Pound:** Not just in greater Seoul, but actually throughout, throughout South Korea. And we even actually set up that at one point in time a small little business in Japan, Rise Japan. So we we met a fantastic guy who was CEO. Yoshi, who was CEO of a, an IT training business in Japan called Thelm, and he was kind of looking to try and create another string to their, to their bow.

**Philip Pound:** And so we set up a joint venture where we, we, we launched Rise Japan, fully understanding that, you know, ELT can be challenging. English language training can be challenging in, in, in Japan. And so we very much tried to approach it with, you know, localizing it for the Japanese needs, but bringing that kind of international expertise, because the program is accredited by Harvard.

**Philip Pound:** And, you know, we've worked in partnership with, with the Johns Hopkins center for talented youth. And. And obviously it was born out of, you know, the [00:33:00] fact that it was all part of the original Houghton Mifflin Harcourt family. So, you know, the way we obviously market these programs is, you know, if you want to learn English from, from a local, go to a local hagwon in Korea or go to a local, you know learning center in, in Tokyo.

**Philip Pound:** But if you want to learn. You know English from a native English speaker with a program that's fully accredited, not just a native English speaker happens to be on a backpacking, you know, trip through Asia, and they want to teach English for 6 to 12 months to earn some money. But if you actually want to run it, learn it through an actual program, you know, full full taxonomy delivered for me to the fully accredited, controlled, personalized, etc.

**Philip Pound:** That's just kind of the strength of the RISE program. So we set up in Tokyo. We originally had our first center was in Takayama. And in fact, we were just, we just leased a second center. In if I pronounce that correctly and but we never got to open that because frankly, COVID, COVID pretty much shut that business down.

**Philip Pound:** And so since, since COVID, we [00:34:00] actually haven't relaunched the Rise Japan program and in fact SELM have subsequently kind of exited and chosen to take their business in a different, in a different pathway. So we, meaning my entity, owns the rights in Japan. And so if anybody's listening, that's interested, we would be all ears because we certainly think that what we were proving out pre COVID was that our program, when deployed properly and as I said, prescriptive Pathway to teaching English, and it's not just about teaching English.

**Philip Pound:** It's about teaching English, but in a, in a contextual manner. So teaching critical thinking, problem solving, you know, the ability to think for oneself as a young child, not just learn endless grammar, you know, without context. And so we thought we actually were onto something quite, quite, quite successful in Japan pre COVID.

**Philip Pound:** But, but as I said, that's certainly a market we hope to revisit. Ryzen is also in Indonesia, Vietnam, Myanmar, Cambodia, certain countries in the Middle East. But by far and away, the [00:35:00] biggest footprint we have today. And within the rise, global family is in Korea, where, as I said, we've got 52 centers, 40 of them, 14 of them.

**Philip Pound:** We run ourselves. The balance are franchised. We think we can probably grow that number somewhere between 80 to 100 centers. We've also got an online component to that business, which, of course, COVID forced us all to having to figure out anyway. And because our program was fully online, we were kind of, we had first mover advantage in that regard.

**Philip Pound:** And you know, it's a, it's a private, independently controlled by, by us, successful business. And we think it's got a, it's got a great future. And I mean, obviously the thing I get asked most about, about my business in Korea is people are reading these, these headlines about birth rates in Korea. That are amongst the world's lowest within the OECD.

**Philip Pound:** And the answer of course is yes, you know, the government, the Korean government is, is, is spending enormous amounts of money. What appears to date without success, trying to stimulate birth, birth, birth rate growth, but [00:36:00] my argument would be we're very much selling into the premium end of the market.

**Philip Pound:** So frankly, if, whether a family has one or two or three children, in terms of disposable income spent on, on education, we're Historically, you can, you can track that. And so I, I think, you know, the future of our business in Korea is actually very, very, very solid. That said, I should say, not to ramble on here, that the one thing I did decide to do after I exited Houghton Mifflin Harcourt, and then obviously for Houghton Mifflin Harcourt.

**Philip Pound:** Over a decade invested myself and my team and all of my own personal capital very much in one big project. I kind of did say to myself, I'm going to try and have the financial discipline as I as I go through my renaissance act here to not get over invested in just one project and to do multiple things.

**Philip Pound:** So what I've really been doing. As well as RISE Global, which, you know, like I said, is really the continuation of Riverdeep Harcourt and RISE China, now RISE Korea, and the other parts making up RISE Global with the underlying IP that we own. But what I also decided to do was to do other projects. So after I sold the [00:37:00] Chinese business RISE China in 2013 and I had capital again, I started to invest in other areas.

**Philip Pound:** So, so today I. So just hold that thought because I want to, I, I'll go through each of those individually, but I just wanted to go back a little bit to what you said about the, let's say the lingering effects of the 2008, 2009 crashes, as we all know, psychologically, but on, on society as well, and culture and politics, because I just want to refer you, or Reminds you of your Irish Times article of 2019.

**Philip Pound:** And you say in the article that so we most intelligent people also understand how economic and political systems have disenfranchised billions globally, leading to the populism now threatening the democratic order we had all taken for granted. We will need to embed these two issues of our time at the core of any new curriculum.

**Philip Pound:** Would you like to expand on that? Wow, there's a big question, Philip, in the middle of a podcast. You could write a thesis, you could write a [00:38:00] thesis on that. I suppose, again, it just speaks to the kind of context, you know, I think, you know, what's important about modern curriculum is, is it has to have meaning.

**Philip Pound:** So in fact, in the Irish system, for example there's been quite a lot of controversy around some of the reform they've done. So take, take maths, for example, they've taken upper level maths and they've tried to reorient it around what they're calling project maths which is in theory a great idea, but in practice, it's got to actually give context or else it's kind of, it's just an added layer of complexity that confuses kids.

**Philip Pound:** And these kids are under it Stress and pressure as it is because it's it's all defining high stakes tests that uses as the kind of the absolute black line for how you matriculate into university. So I suppose what I'm trying to say is modern curriculum teaches needs to teach more than just its subject matter.

**Philip Pound:** It needs to teach kind of it needs to teach it in a holistic context to give kids a the motivation to engage with us. [00:39:00] I mean, I think we'll all think back to our times in school and our favourite subjects were probably the ones where we had the best teachers, right, because the best teacher really got you to engage with that subject matter.

**Philip Pound:** So, for example, I had a fantastic Irish teacher. I was not particularly good at Irish, nor did I have some sort of native love of it because I grew up in a Gaeilgeoir family or anything like that. But I really loved Irish because I thought this guy was a fantastic teacher and he, he had passion for a Gaeilge and he, he infused and imbued that, that, that passion to his students.

**Philip Pound:** And and so that's what modern curriculum should, should, should aspire to doing. That said, no curriculum, whether it's, Print based curriculum or online curriculum or some sort of hybrid, whether it's, you know, infused with AI and all the latest and greatest things that people are now talking about within education as being the game changes.

**Philip Pound:** The reality is no curriculum in and of itself can replace a great teacher. I mean, a great teacher is at the heart of an education ecosystem, and that happens, that, that holds true [00:40:00] primary, secondary, tertiary, and beyond so great teachers are at the heart of it but I do think, you know, when you think about curriculum, and we think back to some of the old turgid curriculum that you and I would have had to wade our way through back in the day, you know, you can present that in a much more dynamic way today, using all these tools that I'm talking about.

**Philip Pound:** Right. And I, I didn't want to put you on the spot there, but I just thought it was a interesting observation by, you know, what, what you had you had touched on in, in a little bit earlier, but you, you did mention we won't, because the viewers are, don't have a background have our background.

**Philip Pound:** So, you know critics of the, the leaving certificate or whatever, but In the article about Irish education, of course, you you do mention a few of these points, but it kind of struck me as well. It's not just later year education or let's say university entrance exams, for example, or state exams like the leaving certificate.

**Philip Pound:** It's actually early years education in Ireland, because I, I was, I'm often struck by Americans who I meet here and [00:41:00] when they grew up and went to kindergarten, all these Games they knew and you know, for the first two, two years of their education life, they were playing games. Of course, we all know Simon Says and, but there's like Duck, Duck, Goose.

**Philip Pound:** And they have like, they have a whole repertoire of games that they know and they've played. And I think somebody wrote an article in the Irish Times, I think about six to 12 months ago, saying exactly the same thing, that in the Irish education system, we didn't get any of this, did we? We were just straight sit at your desk and play games.

**Philip Pound:** Listen to me. Exactly, exactly. Kind of all what they call kind of theater style learning, you know, where it's kind of, you know, teacher at the top, students sitting down, you know, yes, miss, yes, mister, yes, missus, you know, it's all very kind of compliant and hierarchical. But what I would say to Philip is like, it's a long time since you and I've been in that classroom.

**Philip Pound:** Things have changed. I mean, you look at, you look at, for example, the movement like Educate Together. Which is, I mean, for those, for those listening to this who know nothing about Ireland, the very simple history of our [00:42:00] education system in Ireland is it was patroned by the church, and 95 percent of the population were Roman Catholics, so frankly, Roman Catholics were patrons to 95 percent of the schools, and the balance were poor.

**Philip Pound:** Other, other, other creeds but everything was religiously patroned and a, a secular you know, non denominational movement called Educate Together started back 20, 25 years ago, and they've now got a hundred plus schools, and that's very much based upon the kind of constructivist Activism of everybody calls each other respectfully by their first name.

**Philip Pound:** They don't teach catechism. They teach ethics and they certainly try to do a lot of stuff you're talking about in terms of early learning, you know, trying to, of course, you know, nothing replaces the three hours reading, you know, the kind of the three, three hours, which are the fundamentals of, of of literacy and numeracy.

**Philip Pound:** But what they try and do it in a way that's engaging, that stimulates the kids, that of course would stimulate the kids and then they get, they start to have fun and they start to, they start to learn in spite of themselves. So, you know, and that's very much at the heart of what, for example, our [00:43:00] business does, RISE does in China and laterally in Korea and elsewhere.

**Philip Pound:** So, so look, I mean, like everything else, education has to move with the times. And because education. You know, generally around the world is you know, it's funded and chartered and governed by the state. It tends to move slowly and ironically, you know, you've probably seen more education reform since COVID than you'd seen in the prior 20, 25 years.

**Philip Pound:** So, you know, every now and then this exist, an existential crisis, like a pandemic called COVID comes along and it stimulates people into, into having to realize, holy, holy heck, you know, there's all this technology available. We don't actually need to be as constrained to, you know, kind of buildings and kind of timetables and kind of traditional methods as we have been.

**Philip Pound:** And so, as I said, COVID really was the accelerator and the catalyst to an awful lot of the reform that's happening right now. [00:44:00] And which, by the way, has been going on a long time, but hadn't been adopted at a state level, at a national level. But it is now, since COVID. So I think you're thinking, you're seeing a lot more lateral thinking amongst unions, future unions across, across the Western world that have historically resisted change, because they lived through the change of COVID and realized it wasn't necessarily the enemy they thought.

**Philip Pound:** And it actually can be, it can be an enhancer to their productivity and to their, to their work life balance rather than, you know, as I said, a threat. So I think you're seeing. People, you know, all the stakeholders within education, be it parents, be it, you know, governments, be it the unions and the teachers themselves, or ultimately the student themselves.

**Philip Pound:** And remember, the student is, the one thing you know for sure is the student is the technology native within all this. You know, the other people may be slightly alien to some of this stuff. They're living it every day. They've got the smartphone, you know, almost at any age. They're, they're playing games.

**Philip Pound:** They're, you know, they're, they're doing all these different things. And so to then move that, that medium into the, the kind of educational [00:45:00] sphere, it's just logical. And it's, it's, it's, it's, it's inevitable as well as logical. Yeah. I, I just completely out of the loop. So I just like to move on a little bit, Barry, about you, you had mentioned secular education, educate together in Ireland.

**Philip Pound:** And you know, when doing my research for this podcast, I did come across one of your endeavors patheos. Tell me what that's all about. So Paceos, which I've been out of now for several years, so I don't want to I don't want to misrepresent what it is today, because I sold that business several years ago, but at the time that we sold it, it was it started its life as, as kind of a, initially a, a religious website for multiple religions, but then actually we ended up with as big, so, so basically a big, blogging site, you know, kind of a micro blogging site where you could have subject matter experts across all different faiths including atheism, including, you know, agnosticism.[00:46:00]

**Philip Pound:** So it didn't just have to be people of faith and it wasn't Christianity versus versus non Christianity, you know, Islam, et cetera. It was kind of, it was absolutely diverse across all. Old faith and non faith based discourse. And then we just had subject matter experts who would, who would write, you know, leading, leading articles.

**Philip Pound:** It was, it was a free website. But we built a massive kind of engaged community. So we had about 30 million viewers. And you know, we realized that, you know, it was becoming all wealthy in terms of size and potentially kind of needing to regulate it, which would of course kill the very spirit of what we were trying to do.

**Philip Pound:** And so we ultimately ended up selling that business several years ago. I see. And what was the motivation behind that that business? Yeah. So that, that's a good example of really back to the point I was trying to make, which was post 2013 and really for the last decade of my life, while, whether I like it or not, education has probably become my, my, my, my kind [00:47:00] of My subject matter of expertise and certainly the one I know most about in terms of investing.

**Philip Pound:** So so obviously I have rise, but I also set up in Ireland's first international school with the world's largest operator of international schools called North Anglia. They've got 83 or 84 schools. Spread across the globe and but they, but we in Ireland, because historically we did have this religiously patron, but quite effective education system, there was never, I suppose, the perception was there was never the need or demand for an international, kind of a non Irish curriculum based school offering, whereas I felt that, that, that really didn't hold true when you look at the size of the FDI investments, foreign direct investment coming into Ireland.

**Philip Pound:** The fact that we have basically two economies within the Irish economy. You've got the indigenous economy and then the foreign economy is basically the same size again. So when you look at kind of all these macro economic statistics in Ireland, GNP versus GDP to really understand, you know, what the size of our indigenous economy is, [00:48:00] you always have to have the numbers.

**Philip Pound:** So that's how important the FTI movement and, and kind of the big pharma and tech and other companies are in Ireland. I mean, Google, for example, employs 8, 000 people, you know, 75 percent of whom are non Irish in a massive campus in central Dublin. So, I mean, the Dublin that I grew up in and went to college in has, you know, changed completely versus the Dublin of today, and that holds true across the country.

**Philip Pound:** And so, you know, It was intuitive to me that there was the opportunity to set up an international school and we did. And in fact, there's probably room for several more. I'm just not sure I'm at the Asian stage of my life where I want to where I want to do them, but it's been hugely successful. So I still do education of that kind of the core of what I do, but I've started to do other things.

**Philip Pound:** So to answer your question on path path. Yes, that was just a great question. A friend of a friend introduced me to the opportunity. It looked like a cool little company. I felt like I had the skills and to be able to help it, but put some capital to work with us. And so we did that and we exited it. So in the same way, I'm doing other things outside of [00:49:00] education.

**Philip Pound:** So, you know, I, I, I've. I, I built and bought some, some hospitality assets in Ireland. So I owned the Cliff House Hotel in Ardmore and the Cliff at Lyons, which was built by, by the late Tony Ryan, but just a wonderful old working village appended to a huge estate that he literally rebuilt from scratch.

**Philip Pound:** Did the research of the history of how the old working, working village would have, would have been part of the kind of tenants in common living on the land of this big estate. And he, he owned the estate. So he rebuilt the village. And when he passed away, I bought it from his family. So I've got education assets and some hotels and bars and gastro pubs and adventure centers and kind of a private residence that I run as a hospitality business in Arden called Cliff.

**Philip Pound:** I own a bunch of commercial real estate you know, which, which again, is a separate discipline and a separate asset class, and then. The other project probably that's taking up most of my time beyond the education stuff that I'm kind of actively involved in rather than investing behind is a project called Verde, which is based in the [00:50:00] States.

**Philip Pound:** We're buying up warehouses and kind of streamlining. I mean, as you'll know, possibly, I'm not sure about your domestic setup, but I, I, I live amongst women. I have a wife COVID, there was an endless kind of a dropping of a parcel to my front, my front gate. And it became apparent that there are all these brands that just took off these kind of small little brands that were niche took off during COVID.

**Philip Pound:** And so we were effectively in the U. S. trying to buy warehouses across the states that service those lesser known brands. And by then having a national footprint of warehouses, you can offer your customers better pricing. And so you can service these brands better because they're looking for distribution across the whole of the U.

**Philip Pound:** S. And obviously, you're, we're offering the owners of these warehouses some liquidity, and yet they also kind of, it's almost like a cooperative, they also join the team. So it's a, it's a company called Verde. We've, we've now got warehousing in, I think, seven different states. You know, a few million square feet of [00:51:00] warehousing and it's still an early project in its infancy, but it's already a kind of a hundred million dollar plus business.

**Philip Pound:** So it's a, that's quite an exciting project. Brings me to the States every kind of six or eight weeks. That's that's interesting because you know, a lot of people say that logistically the USA is a very difficult country, you know, and I think a lot of, uh, international global, global companies have have had a downfall really in the U S suddenly, I think Tesco tried to expand there and they came across these difficulties.

**Philip Pound:** So what are the particular difficulties of setting up such a business in, in the U S? Well, I mean, first of all, it starts just, just the, you know, the sheer geographic breadth and challenges, you know, in terms of the topography of the place, you know, so you've got, you've got the Rockies to contend with, you know, you got the Mississippi.

**Philip Pound:** So you've got, you've got some big geographic frontiers. It also just speaks to how different, you know, the 50 states are while they all work and plug into the same federal system. I mean, culturally and [00:52:00] from a state law perspective, they can be enormously different. So, so I think you've seen the downfall a lot of times with big international companies that come into the US because even though it's, it's a very obvious truism, it's a, it's a hard, it's a hard thing to do.

**Philip Pound:** It's a hard thing to manage day to day. Whereas what we're doing is putting something from inside the U. S. So we're effectively, what I'm buying is little businesses that are run by local operators who are experts in their, in their area, in their geography. So, you know, I've managed to put together a great team, which is made up of operators in Rochester, New York, Indianapolis, Boise, Idaho, you know, most recently we bought a warehousing business run by a fantastic guy in a, in Los Angeles, very different personalities, very different skillset, but the aggregation of the warehousing obviously gives us competitive pricing and economies of scale, which now mean that we can out muscle our smaller competitors.

**Philip Pound:** So look, today it's going well. We'll see, we'll see how it goes. I mean, it's a very analog business, right? I mean, this is not, [00:53:00] this is, this is, you know, delivering powerful, you know, the old traditional way. But, but it's certainly it's an exciting project and I've assembled a really, a really brilliant team.

**Philip Pound:** Interesting dynamic group of group of operators, and I think we've got a big opportunity ahead of us, but but now I don't want to get lost in that particular project. I suppose the real point I'm trying to make to you is just to give you a sense of how do I spend my time? I kind of spend my time spread across different sectors, these various projects, some of which I've nothing other than a passive role in some of which I'm the chief executive of and as well as I.

**Philip Pound:** Frankly hit my mid fifties, you know, I also try and get work life balance a little better as well. So you know, I also don't travel as much as I used to. I also probably don't work as hard as I used to. So it's really, and my kids are getting older. So, you know, in some ways they, they kind of, they probably want more of my time rather than less which seems counterintuitive because you kind of, you parent very much kind of, you know, in a in a hunter gatherer provider kind of way when they're younger, whereas actually they get older and they become your friends.

**Philip Pound:** So, so, you know, [00:54:00] I hope, hopefully I'm evolving into being a more interesting human being and I'm getting it largely, largely more right than more wrong. But I'm quite sure it's a mixture of both. My wife would no doubt attest to that. Great. Well, Barry, it's been a, it's been a pleasure talking to you today.

**Philip Pound:** And if people, you still have, you know, you're winding down a little bit, as you said, more work life balance. But If people are interested in getting in contact with you, what kind of projects are you looking at partnering? Sure. Well, investing? Well, I think I think it's speaking to you, Philip, obviously, you know, running your successful EFL platform in Japan, I'm particularly interested in anybody who's listening to this and thinks that Rise Japan could be, you know, could have a renaissance.

**Philip Pound:** So again, just to recap that we did have two centers. In Dakeyama and we were going to open up another one. The one in Dakeyama was making money and was doing very well. And unfortunately just COVID kind of killed the whole thing operationally. But we have the rights, we have the IP, it's a very bespoke offering.

**Philip Pound:** And so it can be relaunched with the right local partner. So if [00:55:00] that resonates with anybody, we'd love to hear from them. But look, I'm, I'm, I'm reachable by email. You know, I'm not precious. If people email me, I'll, I'll, I'll certainly email back. So probably easiest way to get me would be just email me B O C, which is obviously my initials, Barry O'Callaghan.

**Philip Pound:** So B O C at riseglobal, R I S E G L O B A L dot I E. Fantastic. I'll put it in the show notes as well. And Barry, thanks again. Pleasure, Philip. Appreciate the time. Look after yourself.

**Philip Pound:** Thanks for listening to the EFL Magazine Business Podcast with Philip Pound. For more great advice and resources, check out efl magazine.com. If you found this podcast helpful, be sure to subscribe so you never miss an episode. See you next time.