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Thinking Outside the Bud

Episode 422 - Paul Weaver

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EPISODE TRANSCRIPT

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Bruce Eckfeldt

Welcome, everyone, this is thinking outside the bud. I'm Bruce Eckfeldt. I'm your host, our guest today is Paul Weaver. He is head of cannabis at the Boston Beer Company. We're gonna talk about the world of cannabis. But in the world of beverages, and you know, this kind of new, exciting world, and that's kind of evolving inside of cannabis. It's been here for a little while, I think people have kind of tried different formats, try different kinds of technologies. I think we're coming to no pun intended head. Now, around this in the cannabis space. There's been some regulatory evolution with some licensing for consumption lounges and stuff, which is fueling some things. But it's a really exciting, innovative space. And I think, probably the one of the more kind of challenging both in terms of from a cannabis point of view, but also from an industry point of view of, you know, going head to head with some other categories that are out there, kind of seeing how this market plays out how consumers respond, how competition responds. So I'm excited to have this conversation and kind of see where we are with some of this. And what Paul is doing with the Boston Beer Company and really kind of bring cannabis based beverages to market. So excited for the conversation with all that, Paul, welcome to the program. apparently a wide gamut of

Paul Weaver

Yeah, thanks, Bruce. Yeah, we'll talk all things. Marijuana, so

Bruce Eckfeldt

Yeah, exactly. You know, I

Paul Weaver

think I think one of things I love about cannabis drinks, is it's probably two things. One, I think it's probably the most socially acceptable form of cannabis consumption amongst the general population, because we're all used to, you know, having a casual adult beverage. And it's also the most conspicuous and prolonged from a branding perspective. You know, if you hold a brand of a preroll joint, or two bites of a gummy, it's pretty hard to kind of recognize what it is and the brand of the product. But if you're holding a beverage, that's a logo that's, you know, lasting 1520 minutes in your head outward. So from a branding perspective, it's definitely the most fun category also.

Bruce Eckfeldt

Yeah, there's a facet. This is gonna be an interesting conversation. Before we get into everything that sort of going on today. I'd love to get background like, I guess, how did you get into this? How did you get into cannabis and the beverages? What's the backstory?

Paul Weaver

Yeah, I mean, there's a personal story just like everybody brews there's like a personal story. And then there's like the corporate story, right? Like my personal story. I started working in the beer industry. In 2010. I worked for the brewery up here in Toronto, Molson Molson brewery and got a chance to understand the beer industry works, how to do product development, product innovation in the beer space. In 2017, it was becoming pretty clear that cannabis was gonna become legalized here in Canada and I joined Canopy Growth Corp to lead their product innovation team and had a chance to learn a lot about marijuana and how you grow cannabis, how you turn that into value added products, everything from Vape products and pre roll joints to edibles and eventually beverages in the beverage category is where I really found the synergy between what I learned in the beer business and Caribbean over cannabis.

And then in 2021, I met the leadership at Boston Beer Company who was considering how they get in front of this macro consumer trend of cannabis. And we really aligned our vision. And now we set up a cannabis r&d department here in Canada, where cannabis is unequivocally legal. And we're kind of an r&d department in anticipation of launching products in America. So in 2022, we launched our first product called tea pot and tea pot is a line of cannabis infused iced tea. And it's the number one selling cannabis tea in Canada. It's the best selling edible in the province of Quebec. And we're really excited to see how far we can take that brand, and how we can one day bring it to America. So that's me and Boston Beer in our kind of aligned journeys. Yeah.

Bruce Eckfeldt

I'm curious, what was your kind of personal relationship to cannabis prior to this? I find some people in this industry have a long history. Some people it's kind of new, and they're kind of figuring it out.

Paul Weaver

Yeah, it's probably somewhere in the middle. You know, I grew up in Mesa, Arizona. And Mesa, Arizona is generally regarded as one of the most conservative cities in America, but not from any sort of weird way. It's just a very simple, conservative place in marijuana and cannabis was very verboten. I was at their graduate, you know, it wasn't really much of a cannabis consumer.

I went to Arizona State University, which is a drinking school with a football problem, you know, it's an alcohol state and alcohol culture. Yeah, I moved to Canada in 2010. And a lot of my preconceived notions of cannabis started to change. Obviously, cannabis is a lot more socially acceptable here in Canada. Yeah. And, you know, it's just not as a taboo topic. And I once I started trying cannabis, I noticed just general quality of life improvement. My I got a lot healthier, I got a lot happier. And I felt like there was a need to, I felt like I've kind of got bit by the bug, I became a bit more of an advocate.

So that was, you know, my late 20s. Were all that it happened. So I was pretty late to the game in terms of becoming this advocate for cannabis. But no, I've been doing working in the industry now for going on. What's it like seven years and I've had a chance to, you know, be a cannabis consumer for much longer than that. So,

yeah, I think it started with a much more conservative perspective, but growing up in a state like Arizona By now you see Arizona is one of the highest per capita cannabis states in the country. So, you know, I think it's very easy to see the value of cannabis once you start using it. And I'm certainly a testament to that.

Bruce Eckfeldt

Yeah. I mean, a couple of topics that I'd love to get into, why don't we start with just kind of this one of the sort of cannabis versus alcohol both from? I mean, I guess from a social point of view, I mean, how do you see or where do you see the kind of the evolution or the kind of how things are gonna play out here in terms of beverages and alcohol versus cannabis? Are these competing for the same customers? Are these different customers? Are we cannibalizing markets here? I guess, how do you kind of strategically see the situation? Yeah, you know, I

Paul Weaver

think, well, I mean, it's a loaded question. I think, thankfully, Boston Beer Company is prepared to, you know, develop best in class products for either consumer, whether you're a beverage alcohol consumer that's drinking our Samuel Adams brand or twisted tea or angry orchard, we got a lot of high end, Kraft premium beverages that are you know, some of the most beloved brands in America.

But the next generation of drink, our youngest legal beverage, consumers are really starting to question their relationship with alcohol. And cannabis is becoming more and more of a common option. So I think it's mostly just preparing for the next generation where cannabis is just gonna be in the rotation. You know, it's non alcoholic beverages, cannabis beverages, and traditional alcoholic beverages are all now part of the spectrum of what any consumer is going to choose, then they're not monogamous to one or the other. It's just this gamut of variety. And I think we're trying to be prepared for that, that inevitability of that next generation. Yeah,

Bruce Eckfeldt

I guess from kind of a call Hall call it a technical point of view, or from sort of beverage creation point of view, like, how is cannabis different than alcohol? I mean, obviously, we're distilling alcohol or using, you know, a process of fermentation for alcohol. Cannabis has grown. Yeah. But if you look at kind of the production side of things, like what comes up, or what have you had to kind of learn around how to actually create these beverages from a kind of a technical point of view? Yeah,

Paul Weaver

I mean, great question. And I would say that, you know, we're still learning it's not as centuries tried and true old is the brewers of Western Europe, or the winemakers of France or spirit makers from around the world, like, it's still a very new category. And, you know, we learned the hard way, both from my time at Kennett growth Corporation. And now here at Boston Beer like, you know, the trial and error of how to make a beverage. So I think the first question is rooted in stability. And by stability, we mean both will it tastes good for a prolonged period of time, so it has enough shelf life to survive the production and shipping and sitting on a shelf and buying and go on your fridge, that whole like lifecycle of a product, you have to make sure it tastes good from the moment you brew it to when it's finally consumed by the drinker.

So there's flavor and taste stability, but then there's also like chemical stability, will the product be stable, while the potency hold will you have the same amount of active ingredients at the beginning is when someone drinks

it. We take that for granted and alcohol because alcohol doesn't really erode, it doesn't go away. It's typically used to preserve things. So you never worry about you know, is my beer going to be as strong six months from now as it is from now. We're all the alcohol go?

Yeah, the I call it didn't go away. But you know, I think those are some of their early basics of cannabis beverages is stability, both flavor stability and potency stability. And once we've gotten past that, and we've a lot of smart minds and put their science Edgenuity towards creating stable beverages, then it's what you can do with this platform and how you make it taste good. What flavors work well with cannabis, which do not and I think our tea pot product, which is finding success here in Canada is doing so because it's I believe the best tasting cannabis beverage interesting in the country.

And a lot of that has to do with what I spoke about at the beginning of this podcast, which is like, it's a prolonged form of consumption of better tastes good. It's not like you can survive like two bytes of a gross tasting, gummy, gross tasting beverage. Suck it up for 15 minutes or half hour. So taste is definitely the next layer of innovation beyond the basics of like, will it hold? Is it stable? Is it gonna be stable for a long time?

Bruce Eckfeldt

Yeah, I do see, I guess, or do you envision and kind of categories of this? I mean, you kind of like an you know, an alcohol, we've got the white claws, right? Just Just like how do I get alcohol into my system, you've got, you know, things that are more kind of, you know, craft, you know, flavor profiles, and you know, and then you have these, you know, aged spirits that have, you know, its legacy and kind of this aura around things. I mean, with cannabis, where do you see I mean, obviously cannabis is kind of a complicated product, or at least the cannabis plant is a very kind of complicated, multifaceted, kind of product. You know, we can distill out that THC and other cannabinoids individually or we can use it in kind of a full spectrum mode. Where do you see this industry? Or how do you envision this kind of industry or the this category kind of evolving?

Paul Weaver

You know, it's funny, I think about first I mean, who knows? I think a lot of it is going to be driven by the consumer preference and macro trends in terms of what flavors are are getting consumer interest. Yeah. Firstly, like the advances of beverage technology, you know, like, cannabis as a liquid ingredient is actually pretty neutral, you can really do a lot with a cannabis liquid ingredient doesn't have a lot of strong taste. So with a few calories, a limited sugar, you can really mask that and really work and make that work with a lot of different types of drinks.

So then it's just a question of like, well, how potent is the product, what's the use is a product that's gonna be consumed on a beach, and you're gonna have three or four of them with your friends, is it something that's going to be very full strength product, it's, you know, to get in your couch and watch Netflix and kind of zone out. So I think potency is a big part of that too. And then now you're starting to see this interesting trend towards rare and minor cannabinoids, there's a new interesting trend towards CBG beverages CBN beverages as kind of a complement to the core THC in the beverage.

So I think two sides of it, right one is What's the flavor profile. And I think you can do a lot with cannabis, you can make it taste like virtually anything. So it's really the sky's the limit in terms of what you can make. And then the occasion and what you're using for and what's the cannabinoid profile look like and how full strength is

a tea pot, for example, is a five milligram THC beverage, it's a low dose, cannabis infused iced tea that's designed to be sessionable and have one or two or three with your friends and not be in complete control the experience versus other products that are in the US market that might be like 100 milligrams, and it's like,

Bruce Eckfeldt

I've seen a couple of these things. It's like, I can't imagine consuming some of these things. It seems pretty intense. I guess, in terms of the market. I mean, so you mentioned that the focus, or there's this kind of anticipation of younger beverage consumers being maybe slightly more cannabis interested or cannabis leaning. And that's kind of changed over time. I guess, how do you see the sort of the consumption model happening? Right, we're in a world that has, you know, all these bars that are based on, you know, beer and spirits, you know, consuming on premises on market. I mean, we've had, you know, in the US anyway, we're starting to develop these kind of consumption lounge models and stuff, I guess, how much do you see of this being people buying it for personal use in home or, you know, for their own events and things on how much the Do you see this as kind of public consumption view, through lounges or you know, some kind of restaurant kind of model? I mean, where does that play out for you? Yeah,

Paul Weaver

I mean, I think about this a lot. Because, you know, in the beer industry brands are built on premise, but the volume and revenue really comes from retail and taking it home. Yeah. And I do think there's a world that's going to find that balance where there will be on premise consumption of cannabis infused beverages. That's primarily there to kind of introduce you to brands introduce you to cannabis and teach you like what the ideal experience is for your product. And then, but the volume that the large amount of revenue is going to be from you going to a retailer, whether that's a liquor store, or a dispensary buying a cannabis use case of cannabis infused beverages and taking those home. Like I think those the cases versus individual is what's kind of the dust had settled in the alcohol industry.

And I would expect something similar for cannabis beverages, post prohibition, you know, an interesting market that we're seeing right now is the state of Minnesota. I'm not sure if you following how cannabis beverages have taken off in the state of Minnesota right now interesting. But through both interesting interpretation of the regulations, the farm bill and the ability for craft brewers in the state to participate, you have local craft brewers making and selling cannabis infused beverages in their tap rooms. And they're selling hazy IPAs right next to a 10 milligram THC infused seltzer.

And it's going pretty well, you know, I think that the use case of introducing cannabis infused beverages in a traditional bar environment is being proven right now in that state. And they're very excited that not only in terms of the consumer adoption of cannabis, but also just the, you know, knock on wood, the relative ease in which it's been adopted by the consumer.

Bruce Eckfeldt

Yeah, I guess, is there a difference in the actual consumption process? I mean, I just kind of think a little about about kind of onset time of alcohol offset time of alcohol, you know, with the kind of models of cannabis? I mean, do you feel that these are quite different? Are we kind of figuring out how to try to keep them in the same and make us what's the strategy here? And how do you see this playing out? Well,

Paul Weaver

they're different, right? Like a buzz from weed is certainly different than a bus from alcohol. Yeah, I think there's a lot of effort to try and equivalised the two experiences to at least educate, you know, like, I don't remember five years ago and talking about the onset time of alcohol. Like we didn't think about it, you just kind of relative to your own body, you know, people are a quick drink and some people it takes them longer to get a buzz and they have like this bulletproof tolerance and the same exists in weed. So I think that one is just dismissing this idea that there's a singular story.

Around onset time, and you know how long it takes you to get a buzz and what the right potency is like, it's different for everybody. The potency affects everybody differently. The onset time is both relative to your body and what you ate and your mindset and all that kind of stuff. So I think it's recognizing that it's not apples to apples, but the idea of moderation the idea of understanding that these are intoxicants, and that, you know, you have to monitor your consumption, if they're not consequence free, there is like, consequences if you over consume and stressing that, you know, maybe in the alcohol world we become accustomed to like, Well, I mean, I can have one beer and drive like, in the cannabis industry, the baseline is just no consumption and driving. Yeah, not only because the testing for it is pretty black and white. But just like setting that baseline expectation. So I would say that we can treat them pretty similarly. We can talk about them very similarly, we can educate and demonstrate the branding very similarly. But I would say the biggest difference between how we talk about on premise cannabis and on premise alcohol is a hardline, zero tolerance stance towards drinking and driving.

Bruce Eckfeldt

Yeah, I mean, I think we've been so baseline by alcohol, both practically. And I think culturally, like, we know, roughly the onset time we kind of we know, or at least we've developed kind of rough heuristics around you know, us, I think going to a cannabis beverage model is going to challenge folks, at least to some extent on getting more familiar with that, like, okay, like, yeah, I may need to wait an hour before I decide if I'm going to have some more, because I could act very quickly as the whole edible story, right? Someone takes an edible, and then half an hour later, they don't feel anything. So they take another one and then an hour and a half later, they're, you know, in the couch, because it's all then hit them at that point. I mean, do you feel like consumers are kind of knowledgeable or I guess, how do you think they're going to learn about this? If it's something that educational? Do you think that they it's just through us people are going to figure these things out? Personally? Yeah,

Paul Weaver

well, I mean, hopefully, not everyone learns the hard way, by having a bad trip. And then you know, having to spread that word. I think that a lot of it is about education and emphasis. I mean, this is our approach and emphasis on low dose products, right, like tea pot is five milligrams of THC, it'd be pretty hard to have a really intense adverse experience with five milligrams of THC. Yeah, but for some people, five milligrams is the perfect amount, and they don't need any more. And that's the perfect amount of THC, we actually have. And you can find it on our website, which is drink tea pot.com. Our glassware actually has a line on it at the exact one half mark, and it says Start low, go slow. And the whole point is just know exactly how much you're consuming.

You know, it gets really complex if you're like inhaling 20% flour, and then having eight milligrams of two bites of a gummy and then you had a chocolate bar, like how you build the amount of milligrams you've consumed in your body can get really confusing. But teapots very basic. It's a five milligram THC drink two is 10. Three is 15. And it allows you to kind of be really in control of how much you put in your body. And that's all we can really do is try and create tools and product education that reinforces low dose moderation and allow you to purposefully control your consumption, as opposed to in trying to eliminate the risk of accidental overconsumption. Yeah,

Bruce Eckfeldt

yeah, it seems it's actually even more. I mean, I could imagine it's even easier and a beverage because it's so measurable and it's so visible. It's like an edible. It's like, Okay, what I'm going to cut this thing in half, and then I assume that our product consistency, right, flower, it's like totally out there. Right. Like, I don't even know I mean, I even reading the certificate of analysis, right can be wrong, right. Like, you know, knowing exactly what the percentage is and how much I'm consuming is a real crapshoot when it comes to some products, whereas Yeah, it seems like beverages, you could literally dial it in. Yeah.

Paul Weaver

Well, and also like, if we just think about like, Bruce, I assume, you know, you're moderate cannabis consumer or frequent cannabis, cannabis consumer, I'm not sure what

Bruce Eckfeldt

your Yeah, I would say a moderate. Yeah, yeah. But like someone who

Paul Weaver

knows how to handle their Grog and knows that or relative tolerance and is comfortable inhaling things, and smoking weed and maybe edibles is part of that rotation, maybe it's not, but for the vast majority of the population, they do not smoke, or vape, anything, it doesn't matter. Like if it's low temperature, vape, or a pinch of salt, or whatever. It's like I don't mind like I do not touch anything. I'm not put smoke in my lungs. You know, that's part of how we've been raised in the kind of post tobacco era. So I do think that also just embracing the future of cannabis that is far more reliant on edibles, inhalation because people do not like to inhale things and maybe we should all be smoking a little bit less weed edibles and beverages in particular is an interesting way to augment that. Yeah,

Bruce Eckfeldt

yeah. Talk about brands a little bit. So I guess how are you approaching both kind of the, I guess, strategy side of branding in terms of figuring out what segments The market you're going to address and how you build a brand around that. And then, I guess the more kind of technical side of actually building the brand in cannabis today, given the kind of the lease in the states here, you know, we've got the state by state structure, you know, in Canada, you've got a much more national platform. How do you go? Like, what's the strategy? And then how do you go about implementing brands in cannabis these days?

Paul Weaver

Yeah, I mean, I think that regardless of Canada or the United States, it's still a grassroots word of mouth type of approach, because you're not permitted the type of above the line, grandiose billboards and TV ads that you

get, if you're not trying to launch, you know, random toothpaste or a new type of beer. We're restricted from the traditional means of brand awareness and purchase interests. So we just have to focus on one like, I'd like to say knock on wood being undeniably dope, like your product itself has to be really, really good. It has to taste great has to have its own value beyond just the logo beyond just the kind of sexy packaging, it is, just has to be intrinsically awesome and have its own unique value.

Because you can't control a lot of the superficial stuff, whether it's state by state or different types of marketing restrictions, so that at the core of the product has to be undeniably dope, then you have to find the balance of how you speak to the new consumer or your target consumer who you're trying to speak to, and how you get loyalty and referral interest from a bud tender who's really that last 10 feet of a purchase. So if you're a consumer, and we've done our job through word of mouth and grassroots and we've got a great Instagram account at drink teapot, let's say we've done our job and we've created somebody says, You know what, I'm gonna walk into dispensary I'm gonna go buy some teapot.

Great. Now the baton is over to the budtender to ensure that they're knowledgeable that they're there to close the sale and not accidentally divert them towards a different product, or scare them off with something because they don't understand what we're trying to sell. So we put equal emphasis on designing our marketing and our digital marketing and our packaging and a logo towards our target consumer as well as a lot of trade activity like this week. Actually, next week, we're hosting a budtender All Star game for the Toronto bud tenders just to try and be part of that culture and make sure they know who we are. And so part of it is winning the hearts and minds of their drinkers and then also making sure that we're empathetic to and value add to bud tenders who have to sell the product.

Bruce Eckfeldt

Yeah, it's kind of this double sale, the ultimate kind of demand generation and then the people that are actually control the gate a little bit. That's

Paul Weaver

my taste is one of these like ultimate unifiers, like teapot tastes really, really good. So if bud tender tries us and we have lots of emphasis on samplings for bud tenders, so they know what it tastes like. Like a great tasting drink is a great tasting drink. Regardless, if you are a user dab rig or roll blunts. Like, people can recognize a great tasting drink. So it's also just like, anyone can recommend something that tastes great. From a beverage perspective, it's not a very difficult thing to wrap your head around. Yeah,

Bruce Eckfeldt

well, and it does, it has, I think beverages, you know, has a unique ability to really have complex flavor profiles, right? Like, because you can do so much with it. And you're talking about essentially an additive to a whole bunch of other things. It's it, you know, it's not like flowers flower, there's only so much we can do about it. Yeah, we can create different terpene profiles and things like that. But as a pretty narrow range sale. Beverages, you kind of go anywhere, right? There's so many kinds of platforms, you could put that into.

Paul Weaver

Well, and not only that, but like you can make so many fun mocktails and X beverages and you can turn ours in because one of the cool things about a cannabis drink because since there's no alcohol, it does freeze it so

you can make like Freezy pops with it. Yeah, make ice cubes with it. There's just so many ways that you can kind of play with it and make it your own versus Yeah, like, oh, did you notice the limonene? I mean, maybe I do like, I've learned my profile of flower that I want to inhale. But like, I'm far from an expert, but I think a beverage everyone has their own handle on describing drinks and making their own.

Bruce Eckfeldt

Yeah. So I know you're sort of set up as this research and development arm in Canada, like, I guess. Tell us a little bit about how you're kind of navigating the regulatory situation in Canada in the US and like, what are the trigger points or whatever? I guess what things are you looking forward to kind of make some moves in terms of bringing, you know, the products, the brands into United States or kind of expand things in general?

Paul Weaver

Yeah, I mean, I think the first is my company makes twisted tea, for example. If you're interested tea, Oh, yeah. Okay, so twisted tea is the number 10 beer in America.

Bruce Eckfeldt

Which is ironic, because it's so yeah,

Paul Weaver

I mean, but it goes to like just how the definition of beer has been blurred over, you know, a decade and how drinker preferences have kind of moved towards, you know, something sweeter. But that took that we launched it 20 years ago, and it took us 20 years to build twist to T to this number 10 Beer position. And that's a testament to our company's kind of thing. emphasis on the product and the patience we have towards continuing to build a product that has loyalty that is growing organically that has natural built in loyal drinkers. And that type of strategy for us if we could do the same thing with teapot and maybe a little bit faster than 20 years is certainly the roadmap for success. There's a level of patience that we have with the tea pot brand that we have with our cannabis endeavor that really is part of our company DNA. So just because we can enter the US market doesn't mean we will, we need to make sure that it's the right timing for it. Yeah. But that being said, there's a lot of very interesting things happening at the policy level in America that are first in my career. I think, first that for many of our lifetimes, right?

Like the rescheduling of cannabis from schedule one to schedule three, opens up a lot of interesting domino effects. And for both us cannabis companies and publicly traded companies like mine, the US Farm Bill, which is due for renewal, I'm not sure what the timing is of that though, it sounds like they're going to keep pushing it off. But that should solidify some of the rules on hemp beverages and how you might operate in a hemp classification for drinks. And, you know, who knows what's going to happen with cannabis banking and some of the stuff that's more kind of administrative.

Boston Beer Company is not like a US cannabis company. We are a publicly traded company on the New York Stock Exchange with 40 years of institutional investors and shareholders. We're not going to rush into it if there's some crack in regulatory policy. But we're certainly here to champion the category. We're here to promote cannabis drinks as a long term alternative to smoking and is interesting, long term alternative to alcohol. And we'll both promote the category globally and then a keen eye on how US policy to continue to evolve and when is the right time is the right time.

Bruce Eckfeldt

Yeah. Well, this has been a pleasure if people want to find out more about you more about the work that you're doing. What's the best way to get that information? Yeah,

Paul Weaver

so please visit our website or our Instagram handle drink tea pot. So both drink tea pot.com Or at drink tea pod and find the product if you're finding yourself in Canada, or give us a follow on Instagram and stay tuned for updates on new flavors and what's new for the T pop red.

Bruce Eckfeldt

Excellent. I'll make sure that all the information is in the show notes. Paul, thank you so much for taking the time today. It's been a pleasure. Versus

Paul Weaver

grant Glad we could finally get to do this

About Eckfeldt & Associates

Eckfeldt & Associates is a strategic coaching and advisory firm based in New York City and servicing growth companies around the world. Founded and led by Inc. 500 CEO Bruce Eckfeldt, E&A helps founders, CEOs, and leadership teams develop highly differentiated business strategies and create high-performance leadership teams who can execute with focus and rigor. Leveraging the Scaling Up, 3HAG, and Predictive Index toolsets, the firm has worked with a wide range of dynamic industries including technology, professional services, real estate, healthcare, pharmaceutical, and cannabis/hemp.

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