

One of my favourite programs on CBC radio is one called **Under the Influence**, which despite its seeming reference to alcohol, is in fact about marketing. It's both clever and fascinating, and well worth the 30 minutes it takes to get through the pod cast. Chock-a-block with interesting stories and reams of facts including (one of my favourites) the genesis of orange juice from a surplus product no-one wanted particularly, to being a staple on breakfast tables around the world. Read [here](#) as to how, over a century ago, a brilliant marketing campaign called *Drink an Orange* created something from nothing and made it last.

The most recent podcast [here](#) is about how Mickey Mouse got Disney through the Great Depression. A stroke of genius, but more than that it is about the power of conviction, with Mad Mad Herman Kamer having the vision to see the tremendous opportunity in merchandizing the lovable cartoon character. More than that though, it shows that great companies with great products can do well -even in the midst of difficult economic times. Let's keep in mind that Disney launched its campaign in the middle of the Great Depression, under economic conditions that make Covid-19 seem as small as, well, a mouse.



Capitalism is dynamic, innovative, tactical and enduring and this overriding message is designed to provide some peace of mind during these challenging times we find ourselves in. How many of us hearing the pitch made to Walt Disney In 1934 about the investment opportunity Mickey represented, would have thought it would stand even a chance of succeeding? It did of course and capitalized the Walt Disney corporation sufficiently to finance its first theme park -Disneyland- in 1959. Today, Disney is a \$200 billion multinational media and entertainment conglomerate, whose movies are so ubiquitous they are part of virtually every North American kids' childhood.

I remember one New Years' eve being packed like sardines on Main Street USA in Disney World, watching the fireworks display over the Magic Kingdom in a truly unforgettable family moment. After lighting up the Floridian sky for almost an hour, the face of Walt Disney appeared on the outside of Cinderella's Castle. His simple message: "remember folks, it all started with a mouse".

Let's never lose sight of that fact, and remember that great companies will survive and thrive in the current economic environment too. And when Covid-19 is relegated to the pages of history text books, these companies will build on their successes and go on to bigger and better things -just as Disney did. We are confident that our institutional wealth management partners at Dimensional, Edgepoint and Mackenzie Financial will find this companies and include them in their asset allocations, positioning your portfolio for growth going forward.

Hope you had a great long weekend with family and friends!

Be safe, be well!

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