

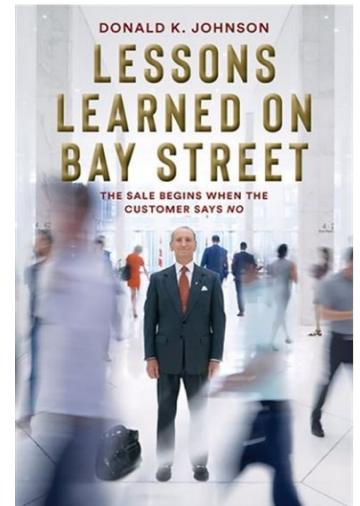
Icelandic Culture

Lessons Learned on Bay St: The Sale Begins When the Customer Says NO By Joe Martin, LL.D.

Donald K. Johnson's autobiography *Lessons Learned on Bay St: The Sale Begins When the Customer Says NO* (Barlow Books, 2021) is a well-written, easy-to-read book about a second-generation Icelandic Canadian. It traces Don's life from his Icelandic grandparents arriving in the Manitoba Interlake District to settle in Lundar on the east side of Lake Manitoba and ends with reflections on a lifetime of lessons, both for business and for personal life. His lessons learned are valid well beyond the Icelandic Canadian community.

The first half of the book deals with business, specifically the investment banking business, and the latter half with several personal observations including the importance of charitable giving, physical fitness, proper diet, TM and a sense of humour. His preface lists seven "rules of the road" and the book expands upon them.

Don grabs your attention in Chapter 1 by invoking the name of the world's best-known value investor, Warren Buffett. In Chapter 2 Don describes his Icelandic Canadian roots and growing up in Lundar. He describes one of his favourite teachers, Pauline Johnson [no relation] and giving money for a library named in her honour. We learn of the decision of his widowed mother to move to Winnipeg in order that Don could get the education most Icelandic Canadian mothers felt their sons needed. After a couple of stints in industry, one in Nunavut, Don returned to school to obtain his MBA, which led to a position with the investment house, Burns Brothers, in Toronto where he rose through the ranks as Burns morphed into BMO Capital Markets.



Chapter 3 will be of particular interest to those who study business because

Don not only describes the evolution of the investment banking business and the dramatic changes that occurred as the investment banking partners sold their firms to the big banks in the late 1980s but also their dealings with major corporations in both Canada and the U.S. In Chapter 4 Don goes into detail about the role he played in the sale of Imasco and its component parts, e.g. Canada Trust. Chapter 5 is about 'A Great Canadian Success Story'. If you are interested in deal making this chapter is for you.

Chapters 6 forward takes a different turn as Don deals with philanthropy, including the National Ballet of Canada and the Eye Institute at Toronto Western Hospital. Chapter 7 'The Sale Begins When the Customer Says No', a remarkable read about how Don had Canada's tax laws changed. His biggest success was making donations of public stocks without having to pay capital gains. For that he was recognized as the Globe's Man of the Year in 2007.

In Chapter 8 'HBN: Horizontal by Nine' not only does Don expound on the importance of getting to bed early but he also takes us through why he is such a strong believer in Transcendental Meditation TM, a healthy diet, physical fitness, and a sense of humour. One thing is clear, Don Johnson is a disciplined person who works very hard. In Chapter 9 you read the 'Lessons Learned' - learning from your mistakes, the joy of giving, and being an agent of change. He concludes the chapter by stressing the importance of good health and having a sense of humour. Chapter 10 'Silver Linings in Tough Times' contains many important insights which I recommend to the reader.

In the last paragraph of the book Don writes "I am looking forward to the day when normal life resumes. It will feel good to head downtown each morning." This is an assessment which I think all would agree.