

## Every Opportunity Seized

A big business with humble roots stands as a testament to the virtues of drive, openness and flexibility.

The history of Gendis Incorporated is the stuff of business legend. It is a source of inspiration to today's small businesses seeking growth during tough times, since the company's own inception is rooted in the greater economic turmoil of the Great Depression.

Albert Cohen, the son of poor immigrants, worked with five brothers to set up the business, then called General Distributors Limited, in 1939. His son James Cohen, now the company's co-president and co-CEO, spoke with *The Suit* about the company's amazing history and its promising future.

"My father started it during the Great Depression of the 1930s. He started selling products out of the car with his father... everything from chocolate bars to lighters to binoculars," Cohen said. "He started an import business, and it grew over the years and wound up being a very large company."

Its small beginnings allowed Gendis to respond to market demands with speed

and flexibility, and in 1955, this afforded Albert Cohen an amazing opportunity. "My father was in Japan," James Cohen said. "He was on his honeymoon and he happened to read an article in a local Tokyo paper about the first transistorized radio being invented by a small company. So he contacted that small company and he signed an order with them, and he became the first ever export customer for what became Sony." For the next 40 years, Gendis held a 51 percent stake in Sony of Canada.

With a history of smart decisions like these, the company has come a long way from its small beginnings. It's now a holding investment firm with commercial real estate properties. "We have invested in OSUM Oil Sands Corporation, a start-up company in Alberta involved in the oil sands sector. They have a process that is actually much greener and much more environmentally friendly than some of the current processes," Cohen said. "We also have a large investment in Veresen Incorporated [publicly traded under VSN.

TSX]. They own 50 percent of the Alliance Pipeline, which runs from northeastern British Columbia down to Chicago, in addition to many other energy holdings."

Of course, Gendis has had a few bumps in the road as well. "When Wal-Mart came to Canada in 1994, that had a huge impact on not only our retail chains but on many others," Cohen said. "The company is actually a lot smaller today because we have since sold several retail chains."

Still, James Cohen has big plans to keep Gendis growing steadily. "I'm very aware of the trends right now in the world as far as energy. Another area of interest is an investment related to global food production. I mean, the world's population is hitting seven billion this year," he said. "You can't open a paper or read an article on the internet without reading about demand increasing." If history is any indication, Gendis is primed to turn this global issue into its next great opportunity. ■



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### GENDIS INC.

1370 Sony Place  
Winnipeg, Manitoba,  
Canada | R3T 1N5

P: (204) 474-5200  
www.gendis.ca