

# A Note From Your Advisors

The logo for BAIRD, consisting of the word "BAIRD" in white, uppercase letters on a blue, parallelogram-shaped background.

---

THE MAIN, GOWIN, FISCHER, RICE GROUP

---

February 13, 2023

For many Americans the big event of the past weekend was Super Bowl LVII (can we start using regular numbers yet?) was Sunday 2/12. As my lovely wife, Joy, pointed out recently, the Super Bowl is one of the very few television events that the majority of the country gathers to watch simultaneously. The massive success of many streaming platforms and shows has transformed HOW we watch, not just what we watch. Shows like Squid Games, Stranger Things and Bridgerton have transformed Netflix from an esoteric company mailing DVDs around the country to one of the most powerful forces in the entertainment world. (FYI: Squid Games season 1 has been viewed worldwide approximately 1.7 billion hours and counting). But we watch those shows when we want, and when it fits into our schedule, in isolation or couples. The Super Bowl broadcast is different: rooms full of people, all experiencing it live and sharing opinions in real time.

We have clients who are passionate Chiefs and Eagles fans. Congratulations to both teams and their fans for reaching the pinnacle of the sport, and especially to the Chiefs. But it's fascinating to me how this is the one sporting event where most of the conversation the next morning is about everything except the game itself. "What did you think of Rihanna? Can you believe she was three months pregnant?" And perhaps most relevant in the business world: the advertisements are just as much a source of interest as the actual game. The cost of the average Super Bowl ad was \$7 million this year (much more for certain key time slots). The list of companies who decide to spend \$7 million plus the cost of production on a single :30 second spot can tell us a lot about what's going on in the economy. Some notable facts:

- This year Anheuser Busch Inbev ran a bunch of ads for different brands (Michelob Ultra, Busch Light, Bud Light, Heineken), but curiously not for the flagship Budweiser brand – no Clydesdales, no puppies. Are we ok with that? Does that tell us the company doesn't want to promote that brand anymore?
- Not as many ads for cars and trucks this year! And the ones we did get were exclusively for electric vehicles.
- On the other hand, commercials for snacks and foods were still prominent, especially during the first few commercial breaks: Doritos, Pringles, M&M's, Planter's and avocados.
- Sometimes what is missing tells us more than what is there. All the way back in 2022, no fewer than four companies in the cryptocurrency industry ran ads. In 2023? Zero...and FTX in particular has descended into collapse.

What did you think of the ads this year? Which were your favorites? Which ones really bombed at the party you attended? Email us and let us know: [martinsville@rwbaird.com](mailto:martinsville@rwbaird.com).

Win or lose, this stuff will always be interesting to us!

- The Main, Gowin, Fischer, Rice Group