Entrepreneur Spotlight
Meet Mike Medart - Medart Inc.

Exploring the business of “Real People. Real Service.”

Interview

What sets Medart Inc. Apart?

What sets Medart Inc apart from its competitors can be summed up by our tagline, "Real People. Real Service." We closely listen, assess, and make recommendations for our customers-typically private businesses-with the intention of helping them succeed over the long-term. It's not a transaction; it's a long-term relationship. We maintain these standards by hiring people who want to help other people. When I interview, I look for people who have a service heart. I can teach them the technical aspects once we hire them.
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What do you feel it takes to be a successful entrepreneur and how do you embody these qualities?

I'll answer this by providing an example from my own experience. During the Recession of 2008, the marine industry went through a terrible downturn. To survive, many of Medart's competitors pulled back their commitment to having an inventory of spare parts. I looked at it this situation and said, "This is a classic point in time. Your competitors have all pulled back. They have disrupted both short and long-term relationships with thousands of customers. All customers are now questioning these long-term relationships they thought they had." [Medart] was able to step forward and take a number of spare parts and guarantee that we would have them in stock. We said to the customer, we'll pay you 10% of the value of the product if we don't have it in stock. And that took some courage and guts and a large investment of money. And I thought, boy I hope I'm right with this. It turned out great and it was the right thing to do. At this point we have been able to move forward greatly and acquire a number of much better positions with our customer base. That's a real live example. I've lived it. And it took some courage to do it. I invested a lot of money in it. But it has paid off.

What have been the most surprising aspects of running Medart Inc.?

So many associates who work with me-I always say work with me, not for me. That's just a perspective I have. Even though they don't own the business, I view them all as equals... Probably the most surprising aspect is that [my associates] had complete confidence in what I was doing. The piece I just finished describing to you took money and courage and through this Great Recession, what has surprised me the most is their unwavering commitment to what we have done, what we've been through, and where we're going. Usually what leadership equates to is taking risks, having the courage to see it through, and then bringing people along with you. It's bringing them along and showing them, hey this is how I'm going to be successful and you're a part of it and you're important. Part of it is a little bit of a surprise that virtually everyone said yep, I'm on board with this.

Why are you looking forward to the Institute for Private Business?

There are several components of The Institute for Private Business [IPB] that I'm looking forward to. IPB has the advantage of being housed in one of the premier entrepreneurial business schools in the country. It brings together a group of private businesses that experience similar regional issues and can relate to each other. And lastly, IPB is helping to strengthen private businesses, which provide a large portion of the jobs in the United States.
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Who/what are the influences of your innovation strategies?

Formally, Medart’s innovation strategies come from listening to issues customers have and thinking of ways to help them grow. There are several more informal pieces that influence Medart's innovation strategies. These influences range from the NAW [National Association of Wholesale Distributors], which is a general trade association for companies that work in distribution, to the World Presidents' Organization, which takes business owners from diverse industries and brings them together with the intention of creating "shared experiences in education." It's not just book knowledge that's shared; it's the practical knowledge that gets shared that is valuable. And the [FFF] had those experiences where business owners shared, "hey we had this terrible problem" and sometimes they would open themselves up for suggestions. This level of conversation is pretty intimate and you're going hear some good things and you might hear some ugly things. And that's where you can really help people.
On a personal level, I try to live a strong Christian perspective. I try hard to listen to what I believe are some really great resources of people who take stories that are thousands of years old and put a modern day texture to them... Those were the times and let's relate them to today.
There are other great resources in our country. Marvelous speakers and people who are much smarter than I'll ever be and have taken the time to research certain issues. There are very smart professors and some sharp people who I've had the opportunity to talk with. And I think that the professors and bright students at the Cook School of Business can be one of those resources.
So, It's not just one thing, it's a variety of things that shape your perspective.
I don't mean to be so general, but Life is a wide variety of influence.
A quote that speaks to the importance of different perspectives and spheres of influence in the development of a company and its innovation strategies comes from Carnegie. He said, "I'd rather have 1% of 100 men than 100% of 1 man." One person can't do the whole thing.

What impact did the Family Firm Forum have on your business?

Bob and Joyce [Brockhaus] of The Family Firm Forum [FFF] really cared about helping people. They taught business owners how to reach out to all people who were both directly and indirectly involved in the business, including spouses who did not hold a formal position. The [FFF] framed the potential minuses and positives of family issues and did it in a way that related well to people...Being involved in the Forum also allowed me to think of the best ways to train the next generation on the responsibilities of running a business...As a member of [FFF], I was treated with the utmost respect. To give you an idea, Dr. [Brockhaus] thought of the students as teachers in many respects, and was quick to say, "Call me Bob."

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