Biography and Background

Mike Medart is the president of Medart Inc, a wholesale distributor of products in the engine and marine industries. Medart was a member of SLU's Family Firm Forum and has played an integral in launching the Institute for Private Business (IPB). On March 15th, 2011, IPB sat down with Mr. Medart to discuss his thoughts on IPB, his company, and innovation-IPB's first seminar topic.

Mr. Medart's approach to business and leadership comes from a place of caring. He places a great emphasis on fostering relationships with customers and was quick to point out that Medart Inc. does not engage in "transactions," but rather "long-term relationships." His humane treatment of customers also extends to his employees. While describing his associates, he said they work "with me" not "for me."

Treating his customers and employees with a sense of caring is one component of Mr. Medart's approach to leadership. Another component involves his courage. "Usually what leadership equates to is taking risks, having the courage to see it through, and then bringing people along with you." Mr. Medart demonstrated each of these aspects of leadership during the Recession of 2008. At a time when most competitors in the marine industry were stocking fewer spare parts for customers, Mr. Medart saw opportunity. "[Your competitors] 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 decided to not only keep the full stock of parts but to pay clients 10% of the part’s value if it was not stocked. He took a major financial risk and saw it through with the support of his associates. The risk he took was daunting, but it has paid off.

Mr. Medart views IPB as a strong potential resource for entrepreneurs that could lead to job growth for the region. He hopes IPB will appeal to diverse businesses. As a member of the World Presidents’ Organization, Mr. Medart recognizes the value of learning from a wide range of businesses. In fact, Medart Inc’s innovation strategies have been largely influenced by the sharing of these diverse perspectives. He sees the IPB as a new forum for the exchange of ideas and help between companies as the Family Firm Forum was.

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